

AUSTRALASIAN  
STEAM NAVIGATION  
COMPANY'S ACT  
AMENDMENT.

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An Act to enable the Australasian Steam  
Navigation Company to trade in Coal.  
[5th April, 1881.]

Preamble.

WHEREAS by an Act passed in the fifteenth year of the reign of Her present Majesty intituled "*An Act to incorporate the proprietors of a certain Company called the Australasian Steam Navigation Company and for the purposes herein mentioned*" after reciting among other things that a Joint Stock Company called "The Australasian Steam Navigation Company" had been lately established at Sydney in the Colony of New South Wales under and subject to the rules regulations and provisions contained in a certain indenture or deed of settlement bearing date the first day of July in the year of our Lord one thousand eight hundred and fifty-one purporting to be a deed of settlement of the said Company And after further reciting that by the said indenture or deed of settlement the several parties thereto

*Australasian Steam Navigation Company's Act Amendment.*

thereto had respectively and mutually covenanted and agreed to be and continue (until dissolved under the provisions in that behalf contained) a Joint Stock Company or partnership under the name style and title of "The Australasian Steam Navigation Company" for the purpose of carrying on the business of trading with steam and other vessels between the ports and places in the Australian Colonies and also such other Colonies and countries as might be determined upon at a meeting of proprietors duly convened for that purpose And also of constructing and repairing steam and other vessels machinery and boilers whether the property of the said Company or not with full power to the directors for the time being of the said Company to engage hire build or purchase suitable premises and to erect the necessary machinery for the carrying on of all such operations and works and from time to time to hire and employ all necessary workmen servants and apprentices as therein mentioned and that the capital of the said Company should consist of eighty thousand pounds to be contributed in four thousand shares of twenty pounds each and of such further sum or sums not exceeding the sum of four hundred and twenty thousand pounds as might thereafter be raised by the creation allotment and sale of new shares of the like amount as therein provided And after further reciting that by the said indenture or deed of settlement provision had been made for the payment of dividends and bonuses and for the disposal and application of the profits and also for the due management of the affairs of the said Company It was among other things enacted that such and so many persons as had already become or at any time or times thereafter should or might in the manner provided by and subject to the rules regulations and provisions contained in the said indenture or deed of settlement become proprietors of shares of or in the capital for the time being of the said Company should for the purposes aforesaid but subject nevertheless to the conditions restrictions regulations and provisions thereafter contained be one body politic and corporate in name and in deed by the name of "The Australasian Steam Navigation Company" and by that name should and might sue and be sued and should have perpetual succession with a common seal which might be altered varied and changed from time to time at the pleasure of the said Corporation And that the several laws rules regulations clauses and agreements contained in the said indenture or deed of settlement or to be made under or by virtue or in pursuance thereof should be deemed and considered to be and should be the by-laws for the time-being of the said Corporation save and except in so far as any of them should or might be altered varied or repealed by or should or might be inconsistent or incompatible with or repugnant to any of the provisions of the now reciting Act or of any of the laws or statutes then or thereafter to be in force in the said Colony subject nevertheless to be and the same might be amended altered or repealed either wholly or in part in the manner provided in and by the said indenture or deed of settlement but no rule or by-law should on any account or pretence whatsoever be made by the said Corporation either under or by virtue of the said indenture or deed of settlement or of the now reciting Act in opposition to the general scope or true intent and meaning of the said deed of settlement or of the now reciting Act or of any of the laws or statutes in force for the time being in the said Colony And it was by the said Act further enacted that in the event of the assets of the said Corporation being insufficient to meet its engagements then and in that case the shareholders respectively should be responsible to an amount equal to the amount of their subscribed shares only in addition to such subscribed shares And whereas the said Company is desirous of extending the business allowed to be carried on by the said

Company

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*Chapman's Estate Leasing.*

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Company under or by virtue of the said indenture or deed of settlement and hereinbefore in part recited Act respectively and to be allowed as one of the objects of the said Company and as within the scope and meaning of the said indenture of settlement to carry on either alone or in conjunction with others the business of trading in the purchase and sale of coal and to employ their vessels in such business and to have full power and authority conferred upon them for that purpose as hereinafter mentioned. Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

Power to trade in  
coal.

1. It shall be lawful for the said Company to carry on either alone or in conjunction with any other person the business of trading in the purchase and sale of coal and to employ their steam and other vessels in such business in the same manner in all respects as if such business had been one of the objects of the said Company specified in the said deed of settlement. And the several regulations clauses and agreements contained in the said deed of settlement or made or hereafter to be made in pursuance thereof or of the said hereinbefore in part recited Act shall so far as the same may be applicable extend to the said business of trading in the purchase and sale of coal and the employing of the steam and other vessels of the said Company therein in the same manner as if the said business had been one of the objects specified in the said deed of settlement.

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