

Reprint
as at 31 August 2012

**New Zealand Shipping Company
(Limited) Empowering Act 1884**

Private Act 1884 No 4
Date of assent 6 November 1884

New Zealand Shipping Company (Limited) Empowering Act 1884: repealed, on 31 August 2012, by section 3 of the Regulatory Reform (Repeals) Act 2012 (2012 No 71).

Contents

	Page
Title	2
Preamble	2
1 Short Title	5
2 Interpretation	5
3 Company to have powers notwithstanding memorandum of association	5
4 Company to have power of borrowing on debentures, and pledging uncalled capital	5

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

5	Incorporation and constitution of company, except so far as specifically altered, to remain	5
6	Cost of Act	6

An Act empowering the New Zealand Shipping Company (Limited) to alter its memorandum of association.

Preamble

Whereas the New Zealand Shipping Company (Limited) is a company incorporated under the Joint-Stock Companies Act 1860, and the Acts amending the same: And whereas by the third clause of the memorandum of association of the company it was declared that the objects for which the company was established were—

- (a) the building, purchasing, chartering, hiring, equipping, fitting-out, sailing under the British or other flag or flags, managing, reselling and letting out to hire of ships or vessels, or other craft of every description, whether propelled by steam or other power or not, or any share or interest therein;
- (b) the carrying or conveying and transmitting of mails, specie, bullion, goods, or merchandise and passengers, by sea or land;
- (c) the purchasing, renting, hiring, or otherwise acquiring, occupying, selling, letting, or otherwise disposing of, constructing, altering, pulling down, repairing, or removing any houses, land, wharves, piers, stages, warehouses, sheds, stores, or other hereditaments, premises, estates, effects, or any grants, subsidies, concessions, real or personal or other property of whatsoever kind, tenure, or description required for the purposes of the company;
- (d) the granting or borrowing and obtaining advances or loans, with security or without security;
- (e) the purchase of the business, goodwill, or other interest of any persons, partnerships, or companies, or amalgamation or other union of interest or working arrangements with any company of a similar nature;

- (f) the holding purchasing or acquiring, reselling, and disposing of shares in any steam or other ship company or undertaking with limited liability, having for its object the transmission of goods, merchandise, produce, and passengers by land or water;
- (g) and generally the doing of all other acts and things which may be necessary, incidental, or conducive to the attainment of the objects before stated, or any of them, and of such other objects as may be consistent with the ordinary business of an owner or charterer, worker or manager of ships, including that of shipping and insurance brokers:

And by the fifth clause that the capital of the company was \$200,000, divided into 10 000 shares of \$20 each, of which 5 000 should be the first issue:

And whereas, by article 10 of the articles of association, annexed to and registered with the memorandum of association, it was agreed that the company might from time to time, by special resolution of a general meeting, increase the original capital by the issue of new shares of such amount as they should think expedient:

And whereas, by a special resolution, an amended article of association was passed at a general meeting of the shareholders, held at Christchurch, on 20 June 1873, whereby it was agreed that the capital of the company should be increased to \$500,000 by the issue of 15 000 new shares of \$20 each:

And whereas, by a special resolution, an article of association was passed at a general meeting of the shareholders of the company, held at Christchurch on 23 May 1882, whereby it was agreed that the capital of the company should be increased to \$2,000,000 by the issue of 75 000 new shares of \$20 each:

And whereas, by a special resolution, an amended article of association, and numbered 6, was passed at a general meeting of the shareholders held at Christchurch on 15 January 1878, whereby it was agreed that “the company may from time to time borrow, upon debentures to be issued under the seal of the company, and signed by at least 2 of the directors of the company and also by the general manager for the time being

of the company, any sum or sums of money not exceeding in the whole current at any one time a sum of money equal in amount to the sum of the uncalled portion of the capital of the company for the time being, at such rate or rates of interest as may from time to time be determined by the directors, and the payment of the principal moneys and interest intended to be secured by such debentures shall be a first charge on the portion of the capital of the company uncalled at the time of the issue of such debentures respectively, and such uncalled portion of the capital of the company shall, when called up, be applied in the first place to the discharge of the principal moneys intended to be secured by such debentures”:

And whereas doubts have arisen whether under part (d) of the said clause of the memorandum of association, relating to the granting or borrowing and obtaining advances or loans with security or without security, the company has the power to charge or mortgage the uncalled capital for the time being of the company as security for debentures or otherwise:

And whereas it is expedient that such doubts should be set at rest, and that, for the purpose of the attainment and carrying out of the objects for which the company is established, and that the company should, in addition to the powers already given to it by part (d) of the memorandum of association, have the power of borrowing moneys from time to time upon debentures to be secured upon the uncalled portion of the capital for the time being of the company or otherwise:

And whereas, by article 87 of the said articles of association, it is prescribed that the regulations contained in the memorandum of association, and which the statutes do not authorize the company to alter, shall be deemed to be the only fundamental and unalterable regulations of the company, and by section 12 of the Companies Act 1882, it is enacted that, save as thereafter provided by the said Act, no alteration shall be made by any company in the conditions contained in its memorandum of association:

And whereas it is doubtful whether the purposes of this Act can be effected without the authority of Parliament:

The references to “two hundred thousand dollars”, “twenty dollars”, “five hundred thousand dollars”, and “two million dollars” were substituted, as from 10 July 1967, for references to “one hundred thousand pounds”, “ten pounds”,

“two hundred and fifty thousand pounds”, and “one million pounds” pursuant to section 7(1) of the Decimal Currency Act 1964 (1964 No 27).

1 Short Title

The Short Title of this Act is the New Zealand Shipping Company (Limited) Empowering Act 1884.

2 Interpretation

Company means the New Zealand Shipping Company (Limited).

3 Company to have powers notwithstanding memorandum of association

Notwithstanding anything contained in article 87 of the articles of association, and in section 12 of the Companies Act 1882, the company shall have the powers hereinafter mentioned, as if the same had been declared by and contained in the memorandum of association of the company.

4 Company to have power of borrowing on debentures, and pledging uncalled capital

The company may borrow and reborrow, and raise from time to time, money by the issue of debentures or otherwise, which may be charged upon all or any of the property of the company both present and future, including the uncalled capital of the company, and may, for the purpose of securing the repayment of any money to be borrowed and interest thereon, make and carry into effect any arrangements which they may deem expedient.

5 Incorporation and constitution of company, except so far as specifically altered, to remain

Save as aforesaid, nothing in this Act contained shall be construed to affect the memorandum of association, the articles of association, or the constitution or incorporation of the company, but the company shall continue under its original incorporation with the powers and privileges by this Act conferred, and subject to additional privileges by this Act conferred.

6 Cost of Act

All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the company.

Contents

- 1 General
 - 2 About this eprint
 - 3 List of amendments incorporated in this eprint (most recent first)
-

Notes

1 *General*

This is an eprint of the New Zealand Shipping Company (Limited) Empowering Act 1884. The eprint incorporates all the amendments to the Act as at 31 August 2012. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the eprint are also included, after the principal enactment, in chronological order.

2 *About this eprint*

This eprint has not been officialised. For more information about eprints and officialisation, please see <http://www.pco.parliament.govt.nz/eprints/>.

3 *List of amendments incorporated in this eprint (most recent first)*

Regulatory Reform (Repeals) Act 2012 (2012 No 71): section 3
