

Australasian Steam Navigation Company.

AUSTRALASIAN
STEAM NAVIGATION
COMPANY.

An Act to incorporate the Proprietors of a certain Company called "The Australasian Steam Navigation Company" and for other purposes therein mentioned. [10th December, 1851.]

Preamble.

WHEREAS a joint stock company called "The Australasian Steam Navigation Company" has 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 whereas by the said indenture or deed of settlement the several parties thereto have 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 Australasian Colonies and also such other Colonies and Countries as may 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 company or not with full power to the directors for the time being of the 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 and to become parties to any indenture of apprenticeship with or without a sum of money to be paid by way of premium by or on behalf of any such apprentice and to agree for the instruction of any such apprentice in the several branches of the business trade or handicraft so carried on by the company or any or either of them and to provide proper persons to instruct such apprentice accordingly and to pay such wages and salaries to all such workmen servants and apprentices as shall be thought proper And whereas it was by the said indenture or deed of settlement further agreed that the capital of the company shall 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 may hereafter be raised by the creation allotment and sale of new shares of the like amount as therein provided And whereas by the said indenture or deed of settlement provision has 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 And whereas the said company is desirous of being incorporated and it is expedient that it should be incorporated accordingly but subject to the provisions hereinafter contained Be it therefore enacted by His Excellency the Governor-in-Chief of New South Wales with the advice and consent of the Legislative Council thereof That such and so many persons as have already become or at any time or times hereafter shall or may 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 shall for the purposes aforesaid but subject nevertheless to the conditions restrictions regulations

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regulations and provisions hereinafter 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 shall and may sue any person or persons body or bodies politic or corporate whether a member or members of the said corporation or not and may be sued implead and be impleaded in all Courts whatsoever at law and in equity and may prefer lay and prosecute any indictment information and prosecution against any person or persons whomsoever for any stealing embezzlement fraud forgery crime or offence and in all indictments informations and prosecutions it shall be lawful to state the money and goods effects bills notes securities or other property of the said company to be the money goods effects bills notes securities or other property of the said corporation and to designate the said company or copartnership by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary and the said corporation shall have perpetual succession with a common seal which may be altered varied and changed from time to time at the pleasure of the said corporation.

2. And be it enacted 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 are and shall be deemed and considered to be and shall be the by-laws for the time being of the said corporation save and except in so far as any of them are or shall or may be altered varied or repealed by or are or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act or any of the laws or statutes now or hereafter to be in force in the said Colony subject nevertheless to be and the same may 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 shall 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 this Act in opposition to the general scope or true intent and meaning of the said deed of settlement or of this Act or of any of the laws or statutes in force for the time being in the said Colony.

Confirmation of provisions of deed of settlement as by-laws of the Company subject to this Act and the general laws.

3. And whereas the said capital of eighty thousand pounds has been subscribed for Be it enacted That it shall be lawful for the said corporation from time to time to extend or increase their capital for the time being by the creation allotment and disposal of new shares in the manner specified and set forth and subject to the rules regulations and provisions contained in the hereinbefore in part recited indenture or deed of settlement but so nevertheless that the total amount of all the new shares to be so from time to time created shall not together with the original capital exceed five hundred thousand pounds.

Increase of capital.

4. And be it enacted That the capital or joint stock for the time being and all the funds and property of the said corporation and the several shares therein and the profits and advantages to be derived therefrom shall be and be deemed personal estate and be transmissible accordingly subject to the regulations of the said indenture or deed of settlement.

Capital and shares to be personalty.

5. And be it enacted That the corporation shall not be bound in any manner by any trusts or equitable interests or demands affecting any share or shares of the capital standing in the name of any person or persons as the ostensible proprietor thereof or be required to take any notice of such trusts or equitable interests or demands but the receipt of the person or persons in whose name or names the share shall stand in the books of the corporation shall notwithstanding such trusts or equitable interests or demands and notice thereof to the said corporation be a good valid and conclusive discharge to the corpora-

Corporation not bound to notice trusts or equitable interests affecting shares.

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tion for or in respect of any dividend or other money payable by the said corporation in respect of such shares and a transfer of the said shares by the person or persons in whose name or names such shares shall so stand shall notwithstanding as aforesaid be binding and conclusive as far as may concern the said corporation against all persons claiming by virtue of such trusts or equitable interests or demands. Provided always that nothing herein contained shall be deemed or taken to interfere with or abridge the right and power of a Court of Equity to restrain the payment of any such dividend or other money payable thereafter by the corporation in respect of any such shares or the transfer thereafter of any such shares or to direct the payment of such dividends or other money by the corporation or the transfer of such shares by the person or persons in whose name or names they may stand to such other person or persons as such Court may think fit.

Limited power to take and hold lands &c.

6. And be it enacted That it shall be lawful for the said corporation notwithstanding any statute or law to the contrary and notwithstanding any clause or provision herein contained to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings lands and other hereditaments necessary or proper for the purpose of managing conducting and carrying on the affairs concerns and business of the said corporation and also to take hold and enjoy all houses offices buildings lands and hereditaments held by the said company before the passing of this Act and also to take and to hold until the same can be advantageously disposed of for the purpose of reimbursement only and not for profit any lands houses and other real estate which may be so taken by the said corporation in satisfaction liquidation or discharge of any debt due to the corporation or in security for any debt or liability *bonâ fide* incurred or come under previously and not in anticipation or expectation of such security but not for any other purposes and to sell convey assign assure and dispose of such houses offices buildings lands hereditaments and other real estate as occasion may require.

Power to other persons to convey real estate to the corporation.

7. And be it enacted That it shall and may be lawful to and for all and every person and persons bodies politic or corporate who are or shall be otherwise competent to grant sell alien and convey assure and dispose of unto and to the use of the said corporation and their successors for the purposes aforesaid or any of them any such houses offices lands hereditaments and other real estate whatsoever as aforesaid accordingly.

Restriction on extent of liabilities.

8. And be it enacted That the total amount of debts engagements and liabilities of the said corporation shall not in any case exceed the amount of capital stock subscribed and actually paid up.

No dividend to be taken out of the capital but from the profits only.

9. And be it enacted That no dividend or bonus shall in any case be declared or paid out of the subscribed capital for the time being of the said corporation or otherwise than out of the net gains and profits of the business.

Provision as to actions or suits for calls.

10. And be it enacted That in any action or suit to be brought by the said corporation against any proprietor or proprietors of any share or shares in the capital of the said corporation to recover any sum or sums of money due and payable to the said corporation for or by reason of any call or calls made by virtue of this Act or of the said indenture or deed of settlement it shall be sufficient for the said corporation to declare and allege that the defendant or defendants being a proprietor or proprietors of such or so many share or shares in the capital of the said corporation is or are indebted to the said corporation in such sum or sums of money as the call or calls in arrear shall amount to for such and so many call or calls of such or so many sum or sums of money upon such or so many share or shares belonging to
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the said defendant or defendants (as the case may be) whereby an action hath accrued to the said corporation without setting forth any special matter and on the trial of such action or suit it shall not be necessary to prove the appointment of the directors or any of them who made such call or calls or any other matters except that the defendant or defendants at the time of making such calls was or were a holder or proprietor or holders or proprietors of one or more share or shares in the capital of the said corporation and that such call or calls was or were in fact made and that such notice thereof and of the time fixed for the payment thereof was given as is directed by the said indenture or deed of settlement and the said corporation shall thereupon be entitled to recover what shall appear due.

11. And be it enacted That nothing herein contained shall prejudice or be deemed to prejudice any call made or any contract or other act deed matter or thing entered into made or done by the said company under or by virtue of the said indenture or deed of settlement before this Act shall come into operation but the same call contract act deed matter or thing shall be as valid and effectual to all intents and purposes as if this Act had not been passed and may be enforced in like manner as if the said company had been incorporated before the same call contract act deed matter or thing had been made entered into or done.

Calls contracts &c. made or done under the deed of settlement before this Act in operation not to be prejudiced by it.

12. And be it 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 shall be responsible to an amount equal to the amount of their subscribed shares only in addition to such subscribed shares.

Limit to liabilities.

13. And be it enacted That it shall not be necessary to use the corporate seal in respect of any of the ordinary business of the company or for the appointment of an attorney or a solicitor for the prosecution or defence of any action suit or proceeding and any person duly authorized and empowered under the corporate seal may without such seal execute any deeds and do all such other acts matters and things as may be required to be executed and done on behalf of the said corporation and in conformity with the provisions of the deed of settlement and of this Act.

In what matters corporate seal not required to be used.

14. Provided always and be it enacted That nothing in this Act contained shall be deemed to affect or apply to any right title or interest of Her Majesty Her Heirs or Successors or of any body or bodies politic or corporate or of any person or persons except such bodies politic or corporate and other persons as are mentioned in this Act and those claiming by from or under them.

Saving the rights of Her Majesty and of other persons not mentioned in this Act.

15. And be it enacted That this Act shall be deemed and taken to be a public Act and shall be judicially taken notice of as such by the Judges of the Supreme Court of New South Wales and by all other Judges Justices and others within the Colony of New South Wales without being specially pleaded.

This Act to be deemed a public Act.