

An Act to incorporate the proprietors of a certain Company called "The Australian Paper Company" and for other purposes therein mentioned. [1st June, 1865.]

AUSTRALIAN  
PAPER COMPANY.

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**W**HEREAS a Joint Stock Company called "The Australian Paper 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 sixty-four 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 therein contained) as a Joint Stock Company or partnership under the name style and title of "The Australian Paper Company" for the purpose of carrying on the business of making and manufacturing paper of every description or kind in the Australasian Colonies and also such other Colonies or countries as may be determined upon as in the said deed of settlement is provided and also of purchasing and importing the necessary materials for the making and manufacturing of the same and also of selling disposing of and exporting such paper when so made and manufactured and to 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 agents clerks officers workmen servants and apprentices And whereas it was by the said indenture or deed of settlement further agreed that the capital of the Company should consist of twenty-five thousand pounds to be contributed in five thousand shares of five pounds each and of such further sum not exceeding the sum of twenty-five thousand pounds as a majority of the shareholders for the time being shall at a general meeting called for that purpose determine to be raised by the creation and allotment or sale of new shares of the like amount as therein provided

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provided And whereas by the said indenture or deed of settlement provision has been made for the payment of dividends 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 accordingly but subject to the provisions hereinafter contained 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:—

Company incor-  
porated.

1. 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 and provisions hereinafter contained be one body politic and corporate in name and in deed by the name of "The Australian Paper 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 co-partnership by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise however 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.

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

2. 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 of 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 by this Act in opposition to the general scope or true intent and meaning of the said indenture or 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.

Increase of capital.

3. 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 fifty thousand pounds.

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4. 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 but it shall not be lawful for any person or persons in whose name or names any share or shares shall stand in the books of the corporation to transfer the same until the expiration of two years from the establishment of the said Company.

Capital and shares to be personalty.

5. 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 shares 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 corporation 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 trust or equitable interest 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.

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

6. 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.

Limited power to take and hold lands &c.

7. It shall and may be lawful to and for all and every person or 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.

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

8. 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.

No dividend to be taken out of the capital.

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Provisions as to actions or suits for calls and instalments.

9. 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 instalment or instalments 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 instalment or instalments call or calls in arrear shall amount to for such and so many instalment or instalments call or calls of such or so many sum or sums of money upon such or so many share or shares belonging to 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 how or in what manner such instalment or instalments call or calls became or were made payable or any other matter except that the defendant or defendants 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 instalment or instalments call or calls was or were in fact due and that 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.

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

10. Nothing herein contained shall prejudice or be deemed to prejudice any instalment due contract or other act deed matter or thing entered into made or done by the said Company under or by virtue of the said deed of settlement before this Act shall come into operation but the same instalment 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 in force in like manner as if the said Company had been incorporated before the same instalment call contract act deed matter or thing had been made entered into or done.

Limited liability.

11. In the event of the assets of the corporation being insufficient to meet its engagements then and in that case the shareholders respectively shall be responsible to the amount of their subscribed shares only in addition to such subscribed shares.

In what matters corporate seal not required to be used.

12. 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 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 deed and do all such 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.

Saving the right of Her Majesty and others.

13. 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 claiming by from or under them.

To be deemed a public Act and cited as the "Australian Paper Company Act."

14. 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 and its dependencies without being specially pleaded and the same whenever cited shall be sufficiently described as the "Australian Paper Company Act."