



ANNO DECIMO QUINTO

VICTORIÆ REGINÆ.

By His Excellency SIR CHARLES AUGUSTUS FITZ ROY, Knight Companion of the Royal Hanoverian Guelphic Order, Governor-General of all Her Majesty's Australian Possessions, and Captain-General and Governor-in-Chief of the Territory of New South Wales and its Dependencies, and Vice-Admiral of the same, with the advice and consent of the Legislative Council.

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

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

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, 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 co-partnership 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.

Company incorporated.

Confirmation of provisions of Deed of Settlement as by-laws of the Company subject to this Act, and the general laws.

II. 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 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 bye-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.

Increase of capital.

III. 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

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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.

IV. 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.

V. 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 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 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.

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

VI. 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 *bona 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.

VII. 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.

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

VIII.

Restriction on extent of liabilities.

VIII. 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.

IX. 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.

X. 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 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.

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

XI. 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.

Limit to liabilities.

XII. 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.

In what matters Corporate seal not required to be used.

XIII. 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 authorised 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.

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

XIV. 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.

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XV. 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.

*Passed the Legislative Council, this ninth
day of December, one thousand eight hundred
and fifty-one.*

CHARLES NICHOLSON,
SPEAKER.

WM. MACPHERSON,
CLERK OF THE COUNCIL.

In the name and on the behalf of Her Majesty, I assent to this Act,

CH^s. A. FITZ ROY,

GOVERNOR-GENERAL.

Govt. House, Sydney, 10th December, 1851.