

COAL AND
INTER-COLONIAL
STEAM NAVIGATION
COMPANY.

An Act to incorporate “ The New South Wales
“ Coal and Inter-colonial Steam Navigation
“ Company.” [24th October, 1853.]

Preamble.

WHEREAS a joint stock company called “ The New South Wales Coal and Inter-colonial Steam Navigation Company ” has been lately established under and subject to the rules regulations and provisions contained in a certain deed of settlement bearing date the twenty-sixth day of April in the year of our Lord one thousand eight hundred and fifty-three purporting to be a deed of settlement of the said company And whereas by the said deed of settlement the several parties thereto have respectively and mutually covenanted and agreed that they and such other persons as should become shareholders in the said company as therein provided should be and continue until such company should be dissolved under the provisions in that behalf therein contained a joint stock company under the name and title of “ The New South Wales Coal and Inter-colonial Steam Navigation Company ” to purchase and work coal in the Colony of New South Wales or any other Colony or Country near thereto and to sell and resell the same as the case may be and to establish depôts for the sale thereof and for all or any of such operations or objects to purchase or take on lease and hold land mines wharves and premises and to establish a steam coasting trade in and about the said Colony and to carry passengers and merchandise from port to port and it was by the said deed of settlement agreed that the capital of the said company should consist of one hundred and fifty thousand pounds divided into seventy-five thousand shares of two pounds each or so much thereof as might from time to time be necessary and of such further sum or sums as might thereafter be raised by the creation allotment and sale of new shares as therein provided And whereas by the said deed of settlement provision has been made for the due management of the affairs of the company by certain directors already appointed and by other directors to be from time to time elected and appointed as their successors by the shareholders

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shareholders of the said company And whereas the said company is desirous of being incorporated and it is expedient that the said company should be incorporated accordingly subject to the provisions hereinafter contained Be it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof as follows—

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 deed of settlement become proprietors of shares of or in the capital for the time being of the said company shall (subject nevertheless to the conditions regulations and provisions hereinafter contained) be one body politic and corporate in name and in deed by the name of “The New South Wales Coal and Inter-colonial Steam Navigation Company” and by that name shall and may sue and be sued by any persons whether members of the said corporation or not and shall and may implead and be impleaded in all Courts whatsoever at law or in equity and may prefer lay and prosecute any indictment information and prosecution against any person whomsoever for any stealing embezzlement fraud forgery or other 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 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. The several laws rules regulations clauses and agreements contained in the said deed of settlement or to be made under or by virtue or in pursuance thereof so far only as they are applicable to or compatible with the objects recited in the preamble of this Act 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 but no rule or by-law shall on any account or pretence whatsoever be made by the said corporation under or by virtue of the said deed of settlement in opposition to the general scope or true intent and meaning of this Act or of any of the laws or statutes in force for the time being in the said Colony.

3. It shall be lawful for the said corporation from time to time to extend or increase its 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 deed of settlement.

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 deed of settlement.

5. The corporation shall not be bound in any manner by any trusts or equitable interests or demands affecting any shares of the capital standing in the name of any person 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 in whose name the shares shall stand in the books of the corporation shall notwithstanding such

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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 in accordance with the regulations in that behalf contained in the said deed of settlement by the person in whose name such shares shall 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 in whose name they may stand to such other person as such Court may think fit.

Power to take and hold lands &c.

6. It shall be lawful for the said corporation notwithstanding any statute or law to the contrary to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings lands mines and other hereditaments necessary or proper for the purpose of managing and conducting and carrying on the affairs concerns and business of the said corporation and to sell convey assign assure lease and otherwise dispose of or act in respect of such houses offices buildings lands mines and other hereditaments as occasion may require.

Conveyance to the corporation.

7. It shall and may be lawful to and for all persons who are or shall be otherwise competent so to do 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.

Restrictions on liabilities.

8. The total amount of debts engagements and liabilities of the said corporation shall not in any case exceed twice the amount of capital stock subscribed and actually paid up.

Dividend from the profits.

9. 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 declared surplus capital net gains and profits of the business.

Actions or suits for calls.

10. In any action or suit to be brought by the said corporation against the proprietor of any share or shares in the capital of the said corporation to recover any sum of money payable to the said corporation for or by reason of any call or calls made by virtue of the said deed of settlement it shall be sufficient for the corporation to allege that the defendant being a proprietor of such share or shares in the capital of the said corporation is indebted to the said corporation in such sum of money as the call or calls in arrear shall amount to for or by reason of such call or calls upon the share or shares belonging to the said defendant 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 who made such call or calls or any other matters except that the defendant at the time of making the same was a holder or proprietor of one or more share or shares in the capital of the said corporation and that every such call was 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 deed of settlement and the said corporation shall thereupon be entitled to recover what shall appear due.

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11. Nothing herein contained shall prejudice any call made or any contract or other act deed matter or thing entered into made or done by the said company 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.

12. The corporation shall keep a book to be called "The Register of Shareholders" and in such book shall be fairly and distinctly entered from time to time the names and additions of the several persons entitled to shares in the corporation together with the number of shares to which such shareholders shall be respectively entitled distinguishing each share by its number and the amount of the subscriptions paid on such shares and the surnames or corporate names of the said shareholders shall be placed in alphabetical order and such book shall be authenticated by the common seal of the corporation being affixed thereto and such authentication shall take place at the first yearly general meeting of the said corporation which shall take place after the passing of this Act or at the next subsequent meeting of the corporation and so from time to time at each yearly general meeting of the corporation.

13. In addition to the said register of shareholders the corporation shall provide a book to be called "The Shareholders' Address Book" in which the secretary shall from time to time enter in alphabetical order the corporate names and places of business of the several shareholders of the company being corporations and the surnames of the several other shareholders with their respective christian names places of abode and description so far as the same shall be known to the corporation.

14. Duplicate copies of such register of shareholders and shareholders' address book authenticated in the manner hereinbefore prescribed in respect of the original register shall from time to time within one calendar month next of the completion of such original register be transmitted to some or one of the officers entrusted with the management of the affairs of the company within the Colony to be deposited in the office of the corporation in Sydney.

15. The production of the register of shareholders whether original or duplicate shall be *prima facie* evidence of the person named therein as a shareholder being a shareholder and of the number and amount of his shares and every shareholder or person having a judgment at law or a decree in equity against the said corporation may at all convenient times peruse the said register of shareholders and shareholders' address book whether original or duplicate book gratis and may require a copy thereof or any part thereof and for every one hundred words so required to be copied the company may demand a sum not exceeding one shilling.

16. If any execution either at law or in equity shall have been issued against the property or effects of the said corporation and if there cannot be found sufficient corporate property whereon to levy such execution then such execution may be issued against any of the shareholders for the time being of the said corporation Provided always that no such execution shall issue against any such shareholder except upon the order of the Court in which the action suit or other proceeding shall have been brought or instituted made upon motion in open Court after sufficient notice in writing to the persons sought to be charged and upon such motion such Court may order execution to issue accordingly Provided that in the event of the assets of the said company being insufficient to meet its engagements then and in that

case

Dry Dock Company.

case the shareholders respectively shall be responsible to an amount equal to their subscribed shares only in addition to such subscribed shares.

Reimbursement of
shareholders.

17. If by means of any such execution any shareholder shall have paid any sum of money beyond the amount then due from him in respect of calls he shall forthwith be reimbursed such additional sum by the directors out of the funds of the corporation.

Custody and use of
corporate seal.

18. The directors for the time being shall have the custody of the common seal of the said corporation and the form thereof and all other matters relating thereto shall from time to time be determined by the directors in the same manner as is provided in and by the said deed of settlement for the determination of other matters by the board of directors and the directors present at a board of directors of the said corporation shall have power to use such common seal for the affairs and concerns of the said corporation and under such seal to authorize and empower any person without such seal to execute any deeds and do all or any such other matters and things as may be required to be executed and done on behalf of the said company in conformity with the provisions of the said deed of settlement and of this Act but 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.
