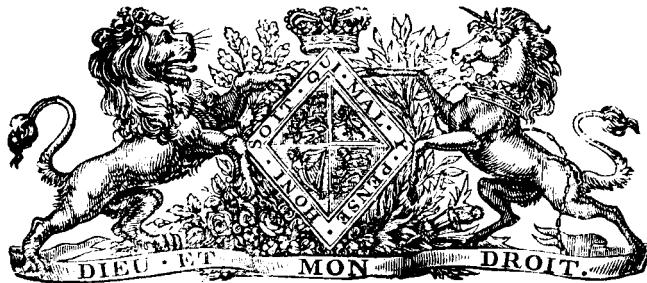


New South Wales.



ANNO TRICESIMO PRIMO

VICTORIAE REGINÆ.

An Act to incorporate "The Newcastle Co-operative Steam-Tug Company." [2nd September, 1867.]

NEWCASTLE CO-
OPERATIVE STEAM-
TUG COMPANY.

WHEREAS a Joint Stock Company called "The Newcastle Co-operative Steam-Tug Company" has been lately established at Newcastle in the Colony of New South Wales under the provisions contained in a certain Indenture bearing date the thirtieth day of September in the year of our Lord one thousand eight hundred and sixty-five 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 to be and continue until dissolved under the provisions in that behalf therein contained a Joint Stock Company or partnership under the name style and title of "The Newcastle Co-operative Steam-Tug Company" for the purchase building and employment of steam-tug boats for towing vessels into out of and within the port and harbour of Newcastle and the River Hunter in the said Colony of New South Wales and for making and providing wharfs yards piers and landing places for the reception of such steam-tug boats and for supplying the same with coals and for the erection of sheds offices and workshops for carrying out the objects and business of the said Company And whereas it was by the said Deed of Settlement agreed that the capital of the said Company should consist of six thousand pounds to be contributed in six hundred shares of ten pounds each and of such further sum as might be thereafter raised by the issue and sale of new shares of the like amount 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

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certain Directors already appointed and by other Directors to be from time to time elected and appointed as their successors by the 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 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:—

Interpretation clause.

1. The following words and expressions in the Act shall have the several meanings hereby assigned to them unless there be something in the subject or the context repugnant to such construction (that is to say)—

“The Company”

The expression “the Company” shall mean the Company incorporated by this Act

“The Directors”

The expression “the Directors” shall mean the Board of Directors of the Company duly appointed under the provisions of the Deed of Settlement of the Company

“Shareholder”

The word “shareholder” shall mean shareholder proprietor or member of the Company

“Deed of Settlement”

The expression “Deed of Settlement” shall mean the Deed of Settlement of the Company and any addition to the same or any alteration or amendment thereof which may be made in pursuance of the provisions of the said deed.

Company incorporated.

2. Such persons as have already become or at any time hereafter shall become proprietors of shares in the capital for the time being of the said Company shall for the purpose aforesaid but subject nevertheless to the provisions hereinafter contained be one body corporate by the name of “The Newcastle Co-operative Steam-Tug Company” and by that name shall and may sue any person or body corporate whether members of the said Corporation or not. And may be sued implead and be impleaded in all Courts whatsoever of Law and Equity. And may prefer lay and prosecute any indictment information and prosecution against any person whomsoever for any crime and offence. And in all indictments informations and prosecutions it shall be lawful to state the money goods bills notes securities or other property of the said Company to be the money goods 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 such designation shall be necessary. And the said Corporation shall have perpetual succession with a common seal which may be changed from time to time at the pleasure of the said Corporation.

Deed of Settlement confirmed.

3. The several provisions and regulations contained in the said Deed of Settlement or to be made in pursuance thereof are 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 or repealed by or are or shall or may be inconsistent 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 altered and repealed either wholly or in part in the manner provided by the said Deed of Settlement. But no rule or by-law shall be made by the said Corporation under the said Deed of Settlement or this Act in opposition to the general scope or true intent and meaning of the said Deed of Settlement or this Act or of any of the Laws or Statutes in force for the time being in the said Colony.

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4. The production of a written or printed copy of the said Deed Evidence of by-laws. of Settlement or of any by-laws to be made in pursuance thereof or in pursuance of this Act having the common seal of the said Corporation affixed thereto shall be sufficient evidence in every Court of civil or criminal jurisdiction of such Deed of Settlement or of such by-laws.

5. It shall be lawful for the said Corporation from time to time Increase of capital. to increase its capital for the time being by the creation allotment and disposal of new shares in the manner specified and subject to the provisions contained in the said Deed of Settlement.

6. The capital for the time being and all the funds and property Capital and shares to be personalty. of the said Corporation and the several shares therein and the profits to be derived therefrom shall be and be deemed to be personal estate and be transmissible accordingly subject to the regulations of the said Deed of Settlement.

7. The said Corporation shall not be bound by any trusts or Corporation not bound by trusts or equitable interests affecting shares. equitable interests or demands affecting any share or shares in the capital but the person in whose name such share shall stand in the books of the Corporation shall be taken to be the absolute owner to all intents and purposes Provided always that nothing herein contained shall be deemed or taken to interfere with or abridge the power of a Court of Equity to restrain the payment of dividend or other money payable thereafter by the Corporation in respect of any shares or the transfer thereafter of any such shares or to direct the payment of such dividend 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.

8. It shall be lawful for the said Corporation notwithstanding Power to take and hold lands &c. any law to the contrary to purchase in fee-simple or for any less estate or to take upon lease and for any person to convey to the said Corporation any suitable premises for the transaction of the business of the Company or to purchase land and erect thereon such buildings as may be necessary for such business and to let sell or exchange or otherwise dispose of any such land houses and premises and to cause the same to be assured accordingly.

9. No dividend or bonus shall in any case be declared or paid Dividend from the profits. out of the subscribed capital for the time being of the said Corporation or otherwise than out of the net profits thereof.

10. In any action or suit to be brought by the said Corporation Actions or suits for calls. against any proprietor of any shares in the capital of the said Corporation to recover any sum of money due and payable to the said Corporation for or by reason of any instalment or call made by virtue of this Act or of the said Deed of Settlement it shall be sufficient for the said Corporation to allege that the defendant being a proprietor of such or so many shares in the capital of the said Corporation is indebted to the said Corporation in such sum of money (as the instalment or call in arrear shall amount to) for such instalment or call of such sum of money upon such or so many 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 how or in what manner such instalment or call became payable or any other matter except that the defendant was a proprietor of one or more share or shares in the capital of the said Corporation and that such instalment or call was in fact due and that due notice thereof and of the time fixed for the payment thereof was given and the said Corporation shall thereupon be entitled to recover what shall appear due.

11. The said Corporation shall keep a book to be called "The Share Register Book" and in such book shall be fairly and distinctly entered from time to time the names and additions of the several persons Share Register to be kept and to be evidence of ownership.

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persons entitled or who shall from time to time hereafter become entitled to shares of the capital of the said Corporation together with the number of shares to which such shareholders shall be respectively entitled and such Share Register Book shall at all times be *prima facie* evidence to shew who are the shareholders for the time being of the capital thereof and the number of shares held by each shareholder.

Contracts &c. under
Deed of Settlement
before Act.

12. Nothing herein contained shall prejudice any instalment or call due 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 Deed of Settlement before this Act shall come into operation but such 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 enforced in like manner as if the said Company had been incorporated before such instalment or call became due or such contract act deed matter or thing had been made entered into or done.

Liability of share-
holders.

13. In the event of the assets of the said Corporation being at any time insufficient to meet its engagements the shareholders shall in addition to the amount of their subscribed shares in the capital of the said Corporation be responsible to the extent only of a further sum equal to the amount of their said shares.

When corporate seal
not required to be
used.

14. 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 or otherwise and any person duly authorized and empowered under the corporate seal may without such seal execute any deed 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 Deed of Settlement and of this Act.

Retirement and
election of Directors.

15. The Directors of the said Company appointed by the said Deed of Settlement shall go out of office in the manner provided by the said Deed of Settlement and vacancies in the Board of Directors shall be filled up at the times and in the manner provided by the said Deed of Settlement and the Directors shall otherwise be subject to the several provisions therein in that behalf contained.

Corporation may
raise an additional
sum if necessary by
mortgage.

16. It shall be lawful for the said Corporation by any order of any general meeting of the said Corporation to borrow in addition to the money which the said Corporation are authorized to raise in extension of their capital as aforesaid any sum not exceeding at any time one-third of the amount of the capital of the said Corporation then actually paid up upon such security as the said Corporation can produce and the said Corporation after an order shall have been made for that purpose by any general meeting are hereby authorized to assign the property of the said Corporation as a security for any such sum of money to be borrowed as aforesaid with interest to such person or to his trustee as shall advance the same.

Interest of money
to be paid in prefer-
ence to dividends.

17. The interest of the money which shall be raised by mortgage as aforesaid shall be paid half-yearly to the several persons entitled thereto in preference to any interest or dividends due or payable by virtue of this Act to the said shareholders or any of them and shall from time to time be fully paid and discharged or provided for before the yearly or other interest or dividends due to the said shareholders or any of them shall be paid and discharged or provided for.

Short title.

18. This Act shall be styled and may be cited as the "Newcastle Co-operative Steam-Tug Company's Act."