

An Act to incorporate the Proprietors of a certain Company called "The Kiama Steam Navigation Company" and for other purposes herein mentioned. [3rd October, 1853.]

KIAMA STEAM
NAVIGATION
COMPANY.

WHEREAS a joint stock company called "The Kiama Steam Navigation Company" has been lately established at Kiama in the Colony of New South Wales under and subject to the rules regulations and provisions contained in a certain indenture dated the tenth day of March last and 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 to be and continue (until dissolved under the provisions in that behalf contained) a joint stock company or partnership under the name

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name style and title of "The Kiama Steam Navigation Company" for the purpose of carrying on the business of trading with steam and other vessels between the ports of Sydney and Kiama and also such other places as may be determined upon at a meeting of proprietors duly convened for that purpose with power also for the directors to hire or charter any steam or other vessel And whereas it was by the said deed of settlement further agreed that the capital of the company shall consist of seven thousand pounds to be contributed in fourteen hundred shares of five pounds each and of such further sum or sums not exceeding the sum of fifty 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 the said sum of seven thousand pounds has been subscribed in the manner mentioned in the said deed of settlement And whereas by the said 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 of New South Wales by and with the advice and consent of the Legislative Council thereof as follows—

Company incorporated.

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 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 Kiama 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 sue and be sued implead and be impleaded in all Courts whatsoever at law or in equity and may prefer lay and prosecute any indictment information or 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.

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

2. The several laws rules regulations clauses and agreements contained in the said deed of settlement made 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 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 deed of settlement

or

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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.

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 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-seven thousand pounds. Increase of capital.

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. 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 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.

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 *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.

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

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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 purpose aforesaid or of any of them any such houses offices lands hereditaments and other real estate whatsoever as aforesaid accordingly.

Restriction on extent of liabilities.

8. 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. 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.

Provisions as to actions or suits for calls.

10. 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 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 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.

11. 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 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.

Execution against shareholders.

12. 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 and for the purpose of ascertaining the names of the shareholders and the amount of capital remaining to be paid up on their respective shares it shall be lawful to any person entitled to such execution at all reasonable times to inspect without fee the register of shareholders required by this Act to be kept in the office of the said corporation and so much of the share account of such shareholders as shall be sufficient to show the amount of their respective shares so remaining to be paid up.

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13. 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 of the several corporations and the names and additions of the several persons entitled to shares in the company 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 company 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 company.

Register of shareholders to be kept

and authenticated yearly by company's common seal.

14. In addition to the said register of shareholders the company shall provide a book to be called "The Shareholders' Address Book" in which the secretary or manager 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 descriptions so far as the same shall be known to the company and every shareholder or if such shareholder be a corporation the clerk or agent of such corporation or any person or persons having a judgment at law or a decree in equity against the said corporation may at all convenient times peruse such book gratis and may require a copy thereof or of any part thereof and for every one hundred words so required to be copied the company may demand a sum not exceeding one shilling.

Shareholders' address book to be kept.

15. The production of the register of shareholders shall be *prima facie* evidence of such defendant being a shareholder and of the number and amount of his shares.

As to proof of being a shareholder.

16. 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.

17. 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.