

A BILL

To incorporate "The Newcastle Co-operative
Steam Tug Company."

WHEREAS a Joint Stock Company called "The Newcastle Preamble.
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
5 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
10 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
15 of Newcastle and the river Hunter in the said Colony of New
South Wales and for making and providing wharves 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
20 and business of the said Company And whereas it was by the
said Deed of Settlement agreed that the capital of the said
Company

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 5 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 of the said Company And whereas the said Company is desirous of being incorporated and it is expedient that the said Company 10 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 15 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) 20

"The Com-
pany."

The expression "the Company" shall mean the Company incorporated by this Act

"The Direc-
tors."

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 Com- 25 pany.—

"Share-
holder."

The word "shareholder" shall mean shareholder proprietor or member of the Company

"Deed of Set-
tlement."

The expression "Deed of Settlement" shall mean the Deed of Settlement of the Company and any addition 30

to

to alteration or amendment thereof which may be made
in pursuance of the provisions thereof

2. Such persons as have already become or at any time Company in-
corporated.
hereafter shall become proprietors of shares in the capital for the
5 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
10 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
15 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
20 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.--

3. The several provisions and regulations contained in the Deed of Set-
tlement con-
firmed.
said Deed of Settlement or to be made in pursuance thereof are and
25 shall be the bye 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
30 Colony subject nevertheless to be and the same may be altered
and

and repealed either wholly or in part in the manner provided by the said Deed of Settlement But no rule or bye-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.—

Evidence of
Bye-Laws.

4. The production of a written or printed copy of the said Deed of Settlement or of any bye-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 bye-laws.

Increase of
Capital.

5. It shall be lawful for the said corporation from time to time 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.

Capital and
Shares to be
personalty.

6. The Capital for the time being and all the funds and property 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 —

Corporation
not bound by
trusts or equi-
table interests
affecting
shares.

7. The said Corporation shall not be bound by any Trusts or 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 hereinafter 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 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 therein such buildings as may be necessary for such business and to let sell or exchange or otherwise dispose of any land houses and premises and to cause the same to be assured accordingly

Power to take and hold lands &c.

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 profits thereof.

Dividend from the profits.

10. In any action or suit to be brought by the said corporation 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

Actions or suits for calls

or

or suit it shall not be necessary to prove how or in what manuer 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 5 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.

Share Register to be kept and to be evidence of ownership.

11. The said corporation shall keep a book to be called "the share register book" and in such book shall be fairly and 10 distinctly entered from time to time the names and additions of the several 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 15 book shall at all times be primâ facie evidence to show 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 20 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 25 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 Shareholders

13. In the event of the assets of the said corporation being at any time insufficient to meet its engagements the shareholders 30

shall

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 sum equal to the amount of their said shares.

14. It shall not be necessary to use the corporate seal in When corporate Seal not required to be used.
 5 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 authorised and empowered under the corporate seal may without such seal execute any deed and do all such other
 10 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.

15. The Directors of the said Company appointed by the Retirement and election of Directors.
 said Deed of Settlement shall go out of office in the manner provided
 15 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.

20 16. It shall be lawful for the said corporation by any order of any general meeting of the said corporation to borrow in addition Corporation may raise an additional sum if necessary by mortgage.
 to the money which the said Corporation are authorised 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
 25 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 authorised to assign the property of the said corporation as a security for any such sum of money to be borrowed as
 30 aforesaid with interest to such person or to his Trustee as shall advance the same,

Interest of money to be paid in preference 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 5 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." 10



Legislative Council.

30^o VICTORIÆ, 1866.

A BILL

To Incorporate "The Newcastle Co-operative Steam-Tug Company."

(As amended and agreed to in Select Committee.)

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

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NOTE.—The words to be omitted are ruled through; those to be inserted are printed in black letter.

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 Directors already appointed and by other Directors to be from time to time elected and appointed as their successors by the Share- 5 holders 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 Legis- 10 lative 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 15 (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 pro- 20 visions 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 25 or any alteration or amendment thereof which may be made in pursuance of the provisions thereof of the said Deed.

Company incorporated.

2. Such persons as have already become or at any time here- after shall become proprietors of shares in the capital for the time 30 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 35 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 40 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 45 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 50 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 55 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

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.

4. The production of a written or printed copy of the said ^{Evidence of by-}
 5 Deed of Settlement or of any by-laws to be made in pursuance thereof ^{laws.}
 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.
- 10 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.
- 15 6. The capital for the time being and all the funds and property ^{Capital and shares}
 of the said Corporation and the several shares therein and the profits ^{to be personalty.}
 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.
- 20 7. The said Corporation shall not be bound by any trusts or ^{Corporation not}
 equitable interests or demands affecting any share or shares in the ^{bound by trusts or}
 capital but the person in whose name such share shall stand in the ^{equitable interests}
 books of the Corporation shall be taken to be the absolute owner to ^{affecting shares.}
 all intents and purposes Provided always that nothing herein
 contained shall be deemed or taken to interfere with or abridge the
 25 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
 30 to such other person as such Court may think fit.
8. It shall be lawful for the said Corporation notwithstanding ^{Power to take and}
 any Law to the contrary to purchase in fee-simple or for any less ^{hold lands &c.}
 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
 35 of the Company or to purchase land and erect therein 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}
 40 out of the subscribed capital for the time being of the said Corporation ^{profits.}
 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}
 against any proprietor of any shares in the capital of the said Cor- ^{calls.}
 poration to recover any sum of money due and payable to the said
 45 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 instal-
 50 ment 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
 55 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 there-
 60 upon be entitled to recover what shall appear due.

Share Register to be kept and to be evidence of ownership.

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 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. 5

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. 10 15

Liability of shareholders.

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. 20

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. 25 30

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. 35

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. 40 45

Interest of money to be paid in preference 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. 50 55

Short title.

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