

An Act to incorporate “The North Shore Steam NORTH SHORE STEAM
COMPANY.
Company.” [30th November, 1854.]

WHIEREAS a joint stock company called “The North Shore Preamble.
Steam Company” has been lately established at Sydney in
the Colony of New South Wales under and subject to the rules regu-
lations and provisions contained in a certain deed of settlement bearing
date the second day of October in the year of our Lord one thousand
eight hundred and fifty-four 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 proprietors
of shares in the said company as therein provided should become a
company under the name of “The North Shore Steam Company” for
the purchase building and employment of steam-boats for the convey-
ance of goods produce merchandise passengers live stock vehicles and
all articles of transit across the waters of Port Jackson between the
city of Sydney and that portion of the parish of Willoughby separated
from the said city by Port Jackson aforesaid which is known as the
North Shore and also of steam-tug boats for towing vessels into
out of and within the Harbour of Port Jackson and also of steam-
boats for excursions and business purposes within the said harbour
and for making and providing wharves yards piers and landing-places
for the reception of such steam-boats and the loading or unloading
thereof and the supplying the same or any other vessels or persons
with coals and for the erection of warehouses storehouses sheds and
other buildings for receiving and depositing goods and of offices
workshops cranes weighing and other machines And it was by
the said deed of settlement agreed that the capital of the said
company should consist of ten thousand pounds divided into two
thousand shares of five pounds each or so much thereof as might
from time to time be necessary and of such further sum or sums not
exceeding the sum of forty thousand pounds 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 directors to be from time to time elected and appointed 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 His Excellency the
Governor of New South Wales with the advice and consent of the
Legislative Council thereof as follows—

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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 (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 North Shore Steam 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 and a common seal which may be altered varied and changed from time to time at the pleasure of the said corporation.

Deed of settlement to constitute the by-laws of the 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 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 either under or by virtue of the said deed of settlement or of this Act 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 Provided that a true copy of the said deed of settlement and of any by-laws to be made by virtue or in pursuance thereof attested by three of the directors of the company shall be registered at the office for the registration of deeds in the Supreme Court of the said Colony before the same shall be of any validity whatever as the by-laws of the said corporation.

Increase of capital.

3. It shall be lawful for the said corporation from time to time to extend its capital by the creation allotment and disposal of new shares in the manner set forth and subject to the rules regulations and provisions contained in the said deed of settlement but so nevertheless that the total amount of capital shall not exceed forty thousand pounds.

Capital and shares to be personalty.

4. The capital or joint stock 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 transferable and transmissible accordingly subject to the regulations of the said deed of settlement.

Corporation not bound by trusts or equitable interests affecting shares.

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 trusts or equitable interests or demands and notice thereof to the said

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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 in accordance with the regulations in that behalf contained in the said deed of settlement and a transfer of the said shares as directed by the said deed by the person in whose name 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 therein 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.

6. Subject to the consent of the Governor with the advice of his Executive Council (but without prejudice to the carrying on in the mean time of the general business of the said corporation by the employment of such steam-boats steam ferry boats and floating steam bridges as aforesaid to from and at any existing wharves piers or landing-places) it shall be lawful for the said corporation and they are hereby authorized and empowered to make and construct one or more wharves yards piers and landing-places for the reception of such steam-boats steam ferry boats and for loading and unloading vessels with warehouses storehouses sheds and other buildings works machinery and conveniences as aforesaid for carrying out the object of this Act in or along that part of the said parish of Willoughby fronting to the harbour of Port Jackson known as the North Shore and to make and construct all necessary roads and approaches to the said works.

7. It shall be lawful for the said corporation to purchase and hold and for any person to convey to the said corporation any lands which may be conveniently and advantageously used in connection with the said wharves yards piers and landing-places or otherwise in carrying out the purposes and objects of this Act.

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.

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 nor otherwise than out of the declared surplus capital net gains and profits of the business.

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 call made by virtue of this Act or of the said deed of settlement it shall be sufficient for the corporation to declare and 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 call in arrears shall amount to) for such 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 the appointment of the directors who made such call or any other matters except that the defendant at the time of making such call was a holder or proprietor of one or more share or shares in the capital of the said corporation and that such call was in fact made and that such notice thereof and of the time fixed for the payment thereof

Permission of the Governor and Executive Council to erect piers landing-places &c.

Other lands may be purchased and conveyed.

Restrictions on liability.

Dividend from the profits.

Actions or suits for calls.

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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.

Contracts &c. under the deed of settlement before Act.

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 corporation prior to or 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 to the extent of their shares respectively in the capital of the corporation not then paid up Provided always that no such execution shall issue against any 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 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 upon their respective shares it shall be lawful for any person entitled to any such execution at all reasonable times to inspect without fee the register of shareholders required by the said deed of settlement 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 shew the amount of their respective shares so remaining to be paid up Provided further that in the event of the assets of the corporation being insufficient to meet its engagements the shareholders shall in addition to the amount already paid and to be paid upon their 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.

Liability of shareholders.

Reimbursement of shareholders.

13. 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.

14. 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 corporation 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 corporation or for the appointment of an attorney or solicitor for the prosecution or defence of any action suit or proceeding.

Proprietors may raise an additional sum if necessary by mortgage.

15. In case it shall at any time be thought expedient by the said corporation to raise any sum or sums of money by way of loan it shall be lawful for the said corporation by any order of any general meeting of the said corporation to borrow and take up at interest in addition

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addition to the money which the said corporation are authorized to raise in extension of their capital as aforesaid any such sum as to them shall seem meet and convenient 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 and empowered 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.

16. 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 made or provided.

17. No person to whom any such mortgage or assignment shall be made or transferred as aforesaid shall be deemed a proprietor of any share or shall be capable of acting or voting by virtue of such assignment either as principal or by proxy as such at any meeting of the said corporation for or on account of his having lent or advanced any sum of money on the credit of any such mortgage or assignment.

Interest of money to be paid in preference to dividends.

Mortgagees not to vote.