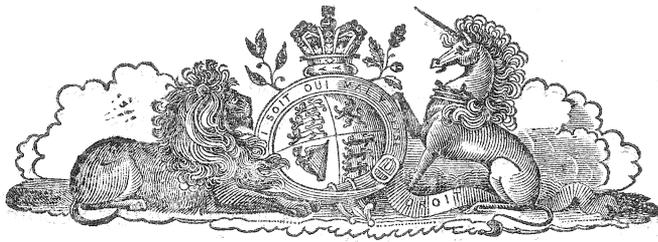


[PRIVATE ACT.]

PROVINCE OF AUCKLAND.



AUCKLAND STEAM NAVIGATION COMPANY'S ACT.

IN THE EIGHTEENTH YEAR OF THE REIGN OF HER MAJESTY QUEEN VICTORIA.

Session 2, No. 1.

ANALYSIS.

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| <p>Title.
Preamble.</p> <ol style="list-style-type: none">1. Company Incorporated.2. Rules, &c., to have force of Bye-laws, subject to amendment as provided for by Deed of Settlement.3. Bye-Laws to be void if repugnant to scope of Deed of Settlement, or to this Act or Law for time being in force.4. Corporation may increase capital.5. Capital, &c., to be personalty.6. Corporation not bound to notice trusts or equitable estates.7. Limited power to take and hold houses, land, &c.8. Power to other persons to grant, &c., to Corporations. | <ol style="list-style-type: none">9. Restriction on extent of Liabilities.10. Dividends to be paid out of profits only.11. Provisions as to actions or suits for enforcing payment of calls.12. Calls, contracts, &c., before passing of this Act not to be prejudiced thereby.13. Share Register Book to be kept.14. Register of Shareholders, authenticated by common seal, <i>prima facie</i> evidence.15. Book to be kept containing Shareholders' address, and to be open to inspection.16. Liabilities of Shareholders.17. Execution may issue against Shareholders.18. Execution against Shareholders to issue only on order of Judge.19. Re-imbursment of Shareholders.20. Use of Common Seal. |
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Title. *AN ACT to Incorporate the "Auckland Steam Navigation Company," and for other purposes therein named.*

Preamble. **WHEREAS** a Joint Stock Company, called the "Auckland Steam Navigation Company," has lately been established at Auckland, under the Rules and Regulations contained in a certain Deed, dated on or about the 20th day of August, 1854, being the Deed of Settlement of the said Company: **AND WHEREAS** the said Company is desirous of being incorporated, and it is expedient that it should be incorporated accordingly, subject nevertheless to the provisions hereinafter contained.

Be it therefore enacted by the Superintendent of the Province of Auckland, with the advice and consent of the Provincial 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 become, in manner provided by the Rules and Regulations contained in the said Deed of Settlement, proprietors of shares of or in the capital for the time being of the said Company, shall be a Body Corporate in name and in deed, by the name of the "Auckland Steam Navigation Company," and the said Corporation shall have perpetual succession and a common seal.

Rules, &c., to have force of Bye-Laws, subject to amendment as provided for by Deed of Settlement. 2. The several rules, laws, regulations, clauses, and agreements contained in the said Deed of Settlement, and such other rules or laws as shall from time to time be hereafter made, in pursuance of the provisions thereof, shall be deemed and considered, and are hereby declared to be the Bye-Laws for the time being of the said Corporation, and shall be binding and in full force as such; subject, nevertheless, to be, and the same may be amended, altered, or either wholly or in part repealed, in the manner provided in and by the said Deed of Settlement.

Bye-Laws to be void if repugnant to scope of Deed of Settlement, or to this Act or Law for time being in force. 3. Provided always that if any such Bye-Law shall be repugnant to the general scope or true intent and meaning of the said Deed, or of this Act, or of any Law in force for the time being in the Province of Auckland, such Bye-Law shall be null and void.

Corporation may increase capital. 4. 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 as provided for in the said Deed, but so, nevertheless, that the total capital of the Corporation shall at no time exceed £100,000.

Capital, &c., to be personalty. 5. The capital or joint stock, and all the property of the

said Corporation, and the several shares therein, and the profits and advantages to be derived therefrom, shall be, and be deemed to be, personal estate, and transmissible accordingly, subject to the regulations of the said Deed.

6. The Corporation shall not be bound in any manner by any trust or equitable estate, or demand affecting any share of the capital standing in the name of any person as the ostensible proprietor thereof, or be required to take any notice of such trust, or equitable estate, or demand; and the receipt of the person in whose name any share shall stand in the books of the said Company, shall be a good, valid, and conclusive discharge to the said Company for any dividend or other money payable in respect of any such share: and a transfer of any share by the person in whose name such share shall stand, shall, as far as concerns the said Company, be binding and conclusive. *Provided always* that nothing herein contained shall be deemed or taken to abridge or interfere with the right or power of the Supreme Court to restrain or direct the payment of any money and the transfer of any shares in such manner as such Court may think fit.

Corporation not bound to notice trusts or equitable estates.

7. It shall not be lawful for the said Corporation to purchase, take, hold, and enjoy any houses, lands, and hereditaments, except such as may be necessary or proper for carrying on their business and concerns, and such as may be taken (until the same can be advantageously disposed of) for the purpose of re-imbursement only, and not with a view to profit, in satisfaction or discharge of, wholly or in part, or in security for any debt or liability, *bona fide* incurred or come under previously, and not in anticipation or expectation of obtaining such houses, lands, and hereditaments, or such security, and to convey, assign, assure, and dispose of such houses, lands, hereditaments, and securities as occasion may require.

Limited power to take and hold houses, land, &c.

8. It shall be lawful for any person to grant, sell, assign, demise, convey, and dispose of unto the said Corporation and their successors for any of the purposes aforesaid, any houses, lands, hereditaments, and securities as aforesaid.

Power to other persons to grant, &c., to Corporation.

9. 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 at the time.

Restriction on extent of Liabilities.

10. No dividend or bonus shall, in any case, be 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.

Dividends to be paid out of profits only.

Provisions as to actions or suits for enforcing payment of calls.

11. In any action or suit to be brought by the said Corporation against any proprietor, to recover any sum due or payable to the said Corporation for any call made by virtue of this Act, or of the said Deed of Settlement, or of any Rules and Laws made and passed in pursuance thereof, it shall be sufficient for the said Corporation to allege or declare that the defendant is indebted to the said Corporation in such sum of money as the calls in arrear shall amount to, and upon the trial to prove that the Defendant, at the time of making such call, was a proprietor of one or more share or shares in the capital of such Corporation, and that such call was made, and notice thereof and of the time of payment, given in conformity with the Rules or Laws of the said Corporation, prescribed or to be prescribed in that behalf; and the said Corporation shall thereupon be entitled to recover such sum as shall appear to be due in respect of the shares of which the Defendant was proprietor as aforesaid.

Calls, contracts, &c., before passing of this Act not to be prejudiced thereby.

12. 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 may be enforced and acted on in like manner, as if the said Company had been incorporated before such call, contract, act, deed, matter, or thing had been made, entered into, or done.

Share Register Book to be kept.

13. The Corporation shall keep a Book, to be called the "Share Register Book," in which shall be fairly and distinctly entered, from time to time, the names of the several Shareholders, and the number of shares to which such Shareholders shall respectively be entitled, distinguishing each share by its number, and the amount paid and payable in respect of each share.

Register of Shareholders, authenticated by common seal *prima facie* evidence.

14. The production of the "Share Register Book," authenticated by the common seal of the said Corporation, 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.

Book to be kept containing Shareholder's address, &c., and to be open to inspection.

15. In addition to the said "Share Register Book," the Corporation shall provide a book to be called the "Shareholders' Address Book," in which shall be entered the names, places of abode or of business, and the descriptions of all the Shareholders, so far as the same shall be known to the Corporation, and any person being a Shareholder, or his agent appointed in writing, and any person entitled to execution against the Corporation may, at all convenient times, inspect such Book on payment of a fee of two shillings and sixpence for each inspec-

tion, and may have a copy thereof, or of any part thereof, on payment of a sum not exceeding one shilling for every hundred words so required to be copied.

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, in addition to the amount then remaining unpaid upon their shares in the capital of the Corporation, be responsible to the extent of a sum equal to the amount of their said shares and no more.

Liabilities of Shareholders.

17. If any execution shall have been issued by any Court against the property or effects of the said Corporation, and if there cannot be found sufficient corporate property whereon to levy execution, then such execution may be issued against any Shareholder for the time being of the said Corporation for any amount not exceeding the extent hereinbefore prescribed in the last preceding section.

Execution may issue against Shareholders.

18. 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, and such order may be made only after motion in open Court, whereof sufficient notice in writing shall have been given to the person intended to be charged.

Execution against Shareholders to issue only on order of Judge.

19. 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 re-imbursed such additional sum by the Directors out of the funds of the Corporation.

Re-imbusement of Shareholders.

20. The Directors for the time being shall have the custody of the common seal of the said Corporation, and the form thereof, and all matters relating thereto, shall from time to time be determined, altered, and changed by the Directors or Shareholders as the case may be, in the same manner as is provided by the Deed of Settlement for the determination of other matters; and the 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 authorise and empower any person to do all such matters and things as may be required to be done on behalf of the said Corporation, in conformity with the provisions of the said Deed, and any Rules or Laws to be made in pursuance thereof, 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 said Corporation.

Use of Common Seal.

T. H. BARTLEY,
Speaker.

Passed the Provincial Council, this Thirtieth
day of November, One Thousand Eight
Hundred and Fifty-four.

ALEXANDER S. MARTIN,
Acting Clerk of Provincial Council.

On the Twenty-second day of December, in the
Year One Thousand Eight Hundred and
Fifty-four, I assent to this Act on behalf of
the Governor.

R. H. WYNYARD,
Superintendent.