1853.

Private Act.

An Act to authorize the granting of a Charter to "The Murray River Company."

[Assented to, December 9, 1853.]

WHEREAS the Navigation of the River Murray and of the tributaries thereof, by means of steamboats and other vessels, would tend to the development of the resources of this Province, and would encrease the commerce thereof; and by facilitating settlement upon the Waste Lands of the Crown adjacent to the said river, would encourage the purchase of such lands; And whereas a Petition hath been presented to this Honorable Council by George Elder the younger, Frederick John Beck, Joseph Stilling, Philip Levi, William Paxton, Abraham Scott, Alexander Hay, James Lucking, John Richardson, and others, setting forth that the said petitioners with others are about to form a Company with a capital of Fifty Thousand Pounds, in two thousand shares of Twenty-five Pounds each, to be called "The Murray River Company," for the purpose of navigating the said river by means of steamboats and other vessels, and it is expedient to encourage the formation of such Company by authorizing the grant of a charter to the said Petitioners, and to the other persons who have joined or who may join the said proposed Company, as shareholders thereof, with the powers, upon the conditions, and subject to the restrictions and limitations hereinafter contained and set forth—Be it therefore Enacted, by the Lieutenant-Governor of the Province of South Australia, with the advice and consent of the Legislative Council, as follows:

1. It shall and may be lawful for the Governor to grant a charter to the said George Elder the younger, Frederick John Beck, Joseph Stilling, Philip Levi, William Paxton, Abraham Scott, Alexander Hay, James Lucking, and John Richardson, or to such and
and so many of them, and to such other persons as may be or become shareholders in a Company to be established by the name or title of "The Murray River Company," and by such name to grant to the said Company perpetual succession and a common seal, or to authorize the said Company to sue and to be sued in the name of some officer thereof to be named in the said charter, and to authorize the said Company or such officer, for and on behalf of the said Company, to sue and be sued by any shareholder of the said Company for or in respect of any debt, liability, claim, or demand whatever, and to exempt the first and all subsequent shareholders in the said Company, and their lands, tenements, and hereditaments, goods and chattels, from all liability to or on account of the debts, defaults, contracts, or engagements of the said Company, and to authorize and regulate the appointment of Directors, Trustees, Secretary, and other officers of the said Company, and the division of the capital stock of the said Company into shares, and the transfer of such shares, and to define and limit the operations of the said Company to the business of navigating the said River Murray and its tributaries, and the adjacent waters, by means of steam-boats and other vessels, and to the conveyance of goods and passengers upon the said river and its tributaries, and the waters adjacent, and to and from the said river and the sea, and the City and Port of Adelaide; and to authorize the said Company to purchase and hold such lands, tenements, and hereditaments as may be necessary to the conduct and management of the business thereof, and to vest such lands in the said Company, and to sell any lands, tenements, and hereditaments which may prove not to be requisite for such purposes, and to give such other lawful powers and authorities, and to impose such restrictions, conditions, and limitations as may appear to such Governor expedient, and as are usual in charters to public companies; and any such charter being duly granted by the Governor, and issued under his hand and the public seal of the said Province, shall have the effect of law in the same manner in all respects as though such charter and all the provisions thereof had been specifically contained in and enacted by this Act.

2. Provided nevertheless, and be it Enacted, That such charter shall not be issued until it shall have been made to appear to the satisfaction of the Governor that two-thirds of the said proposed capital of Fifty Thousand Pounds have been bona fide subscribed, and that twenty per cent. of the amount so subscribed has been paid up and is standing to the credit of the Directors or Trustees of the said Company, in some one or more of the Banking Companies established and carrying on business within the said Province, nor unless such respective amounts shall have been so subscribed and paid up within the period of three calendar months from the passing hereof.

3. Such charter shall contain a provision that the whole amount of the said subscribed capital shall be paid up within two years from
from the date thereof, and also a provision for the dissolution of the said Company in the event of any judgment recovered against the same remaining unsatisfied, or any decree or order of the Supreme-Court of the said Province for the payment of money, or the performance of any act by or on behalf of the said Company remaining unperformed for the space of one calendar month, and also a provision, that in the event of such dissolution, every shareholder in the said Company shall be liable to contribute and pay towards the satisfaction of all debts and demands of and against the said Company in addition to the amount of the shares which he may hold in the same Company, a further sum equal to the amount of such shares, and also that no person having been a shareholder in the said Company shall be free from such last-mentioned liability by reason of any transfer of his shares in the same, unless such transfer shall have been bona fide made and registered in the books of the same Company six months at the least previously to the time of entering up of such judgment, or the making of such order or decree.

4. Nothing in this Act, or in the said charter, shall extend to free any shareholder in the said Company from any liability, claim, or demand which he may incur or become liable to, by, or through his own personal act, neglect, or default.

5. Nothing herein, or in the said charter, contained shall affect, or be construed to affect, the rights of Her Majesty, Her Heirs, Successors, or Assigns, or of any bodies politic or corporate, or of any of Her Majesty's subjects, save and except such as are mentioned herein, and those claiming by, from, through, and under them.

6. This Act shall be a public Act, and a copy thereof, printed by the Government Printer shall be admitted as evidence thereof, and shall be judicially taken notice of by all Judges, Justices, and others without being specially pleaded.