



ANNO DECIMO QUINTO

VICTORIÆ REGINÆ.

By His Excellency SIR CHARLES AUGUSTUS FITZ ROY, Knight Companion of the Royal Hanoverian Guelphic Order, Governor-General of all Her Majesty's Australian Possessions, and Captain-General and Governor-in-Chief of the Territory of New South Wales and its Dependencies, and Vice-Admiral of the same, with the advice and consent of the Legislative Council.

An Act for the Incorporation of a Company called "The Sydney Exchange Company." [Assented to, 19th December, 1851.]

WHEREAS the erecting and maintaining a building in the City of Sydney, in the Colony of New South Wales, to be used as an Exchange, or place of resort wherein Merchants and other persons concerned in commerce may conveniently meet for the purpose of conferring upon and transacting commercial affairs, and for other purposes incidental thereto, would be of great public utility, and it is deemed advisable to give encouragement to such enterprising persons as may be willing to erect and maintain such building, by granting to them an Act of Incorporation, and conferring upon the Corporation the privileges and advantages hereinafter mentioned: And whereas the persons hereinafter particularly mentioned have associated themselves for the purpose of erecting and maintaining an Exchange, and are desirous of obtaining an Act of Incorporation: Be it therefore enacted by His Excellency the Governor-General of New South Wales, with the advice and consent of the Legislative Council thereof, That Joseph Scaife Willis, John William Gosling, John Walker, Alexander Campbell, Joshua Richmond Young, John Gilchrist, George Thorn, Thomas Whistler Smith, George Rees, and David Jones, all of Sydney, in the Colony of New South Wales, Gentlemen, and all and every other person and persons who shall hereafter become Subscribers to the capital of the said undertaking, and their several and respective executors, administrators, and assigns, are and shall be united into a Company for erecting and maintaining a building in the City of Sydney aforesaid to be used as an Exchange, or place of resort wherein Merchants and other persons concerned in commerce may conveniently

Proprietors incorporated by the name of "The Sydney Exchange Company."

Sydney Exchange Company.—1851.

Seal.
Power to sue and be
sued ;

Hold lands, &c. ;

and make By-laws,
&c.

Capital.

Periods and amounts
of calls.

Shares to be personal
Estate.

Register of Share-
holders to be kept.

veniently meet for the purpose of conferring upon and transacting commercial affairs, and for other purposes incidental thereto or by this Act authorised, and for that purpose shall be one body corporate, by the name and style of "The Sydney Exchange Company," and by that name shall have perpetual succession, and shall have a common seal, and by that name shall and may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in all Courts and places whatsoever ; and the said Company shall have power and authority, from and after the passing of this Act, and at all times hereafter, to purchase and hold lands, tenements, and hereditaments, to them and their successors and assigns, for the use of the said undertaking, and generally for the purposes of carrying this Act into effect, and also to sell and dispose of the said lands, tenements, and hereditaments again, in manner by this Act directed, without incurring any penalties or forfeitures ; and also that the said Company shall from time to time, and at all times, have full power and authority at any General, Half-yearly, or Special General Meeting, convened as hereinafter mentioned, to constitute, make, ordain, and establish, and thereafter to alter and amend such By-Laws, Regulations, and Ordinances, as may be deemed necessary for the good rule and government and management of the said Company and its property, and for the well governing of the Directors, Auditors, Officers, and other persons employed by the Company : Provided that such By-Laws, Regulations, and Ordinances be not inconsistent herewith, or with any Laws in force in this Colony, or repugnant to the Laws of England.

II. And be it enacted, That the original Capital Stock of the Company hereby established shall be Ten Thousand Pounds sterling, and shall be divided into one thousand shares of ten pounds each, with power to increase such Capital, as hereinafter mentioned ; and such shares shall be numbered consecutively, according as the same are allotted and issued, and every such share shall always be distinguished by the number to be applied to the same ; and the said shares shall be and are hereby vested in the persons hereinbefore named, and in such other persons as shall take shares in the said Company, and whose names shall be entered in the "Register of Shareholders" hereinafter mentioned, and their several and respective executors, administrators, and assigns ; and immediately upon taking any share or shares, the person taking the same shall pay to the Secretary or other proper officer of the said Company the sum of ten shillings sterling for every share which shall be so taken, and such person, his executors, administrators, or assigns, shall pay the remaining amount of every such share to such person or persons, and in such parts or proportions, and at such times (not being less than thirty days after notice) as the Directors of the said Company shall think fit, and from time to time call for and require ; and on demand by the holder of any share, the Directors shall cause a Certificate, under the Seal of the said Company, of the proprietorship of such share to be delivered to such Shareholder, and the same shall be according to the form in the Schedule A to this Act annexed, or to the like effect, and that the said shares shall be and be deemed personal estate, and transferable and transmissible accordingly, and that every such share shall entitle the holder thereof to a proportionate part of the profit and dividends of the said Company.

III. And be it enacted, That the said Directors shall, as soon as the same can be done, cause the names, additions, and addresses of the several Proprietors of shares in the Capital Stock of the said Company, together with the number of shares to which they shall be respectively entitled, and also the proper number by which every such share shall be distinguished, and the amount of the subscriptions paid thereon, to be fairly and distinctly entered in a Register Book, to be kept in the office of the said Company for that purpose, and to be called the "Register of Shareholders," to the end that each Proprietor for the time being, and his

Sydney Exchange Company.—1851.

his interest in the Company may be known; and that when and so often as any change of ownership in such shares shall take place, by transfer or otherwise, such change of ownership shall be duly entered in the said book, and thereupon the name, addition, and address of the new Proprietor shall be entered in the said Register in the place and stead of the transferrer.

IV. And be enacted, That it shall be lawful for the Proprietor of Shares may be sold. any share in the said undertaking, and his executors or administrators, to sell and dispose of any share to which he shall be entitled therein, subject to the provisions herein contained; and the form of conveyance of shares may be in the following words, or to the like effect, varying the names and descriptions of the contracting parties as the case may require.

“ I of) Form of Conveyance
 “ in consideration of ,
 “ paid to me by of ,
 “ do hereby bargain, sell, assign, and transfer to the said
 “ share (or shares as the case may
 “ be), numbered of and in ‘The Sydney Exchange Com-
 “ pany,’ to hold unto the said his executors,
 “ administrators, and assigns; and I, the said
 “ do hereby agree to accept and take the said share (or shares) subject
 “ to the rules, orders, restrictions, and conditions to which the same were
 “ subject in the hands of the said
 “ As witness our hands and seals, the
 day of A.D., 18 .”

And in every such case the said deed or conveyance being duly executed shall be delivered to the Secretary, or other proper officer of the said Company, to be kept by him; and the said Secretary, or other proper officer, shall enter a memorial of such transfer and sale, for the use of the said Company, in a book to be kept for that purpose, and shall endorse such entry on the conveyance, and shall on demand deliver a new certificate to the purchaser; and for every such entry, together with such endorsement and certificate, the Company may demand any sum not exceeding two shillings and sixpence; and on the request of the purchaser of any share, an endorsement of such transfer shall be made on the existing certificate of such share, instead of a new certificate being granted, and such endorsement being signed by the Secretary, or other proper officer of the said Company, shall be considered in every respect the same as a new certificate; and until such transfer shall be so delivered to the Secretary or other proper officer as aforesaid, the vendor of the share shall continue liable to the Company for any calls that may be made upon such share, and the purchaser or purchasers of the share shall not be entitled to receive any share of the profits of the said undertaking, or to vote in respect of such share; and after the transfer of any share or shares, the transferee thereof shall be liable in respect of all debts and contracts previously incurred or entered into by the said Company, in the same manner as if he had been then a Proprietor: Provided that the transferrer shall not, by reason of any such transfer, be absolved from his liability to strangers, in respect of debts and contracts so incurred and entered into whilst he was a shareholder in the said Company.

V. And be it enacted, That a certificate of the Proprietorship of Evidence of Property in Shares. any share in the said Company, under the seal of the said Company, as aforesaid, shall be admitted in all Courts as *prima facie* evidence of the title of the person named therein as the Proprietor, his executors, or administrators, to the share therein specified; but the want of such certificate shall not hinder or prevent the holder of any share from disposing thereof, or receiving his share of the profits in respect thereof.

VI.

Sydney Exchange Company.—1851.

Transfer of Shares
not permitted whilst
calls due.

VI. And be it enacted, That no Shareholder shall sell or transfer any share which he shall possess in the said Company, after any call shall have been made by the said Directors for any sum or sums of money in respect of such share, unless he, at the time of such transfer, shall have paid or discharged to the Secretary of the said Company, or to such other person as the Directors shall authorise to receive the same, the whole and entire sum of money which shall have been called for in respect of such share so to be sold and transferred, and the interest due thereon, if any.

Company not bound
to notice trusts or
equitable interests
affecting Shares.

VII. And be it further enacted, That the Company 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 shares shall stand in the books of the Company shall, notwithstanding such trusts or equitable interests or demands, and notice thereof to the said Company, be a good, valid, and conclusive discharge to the Company, for or in respect of any dividend or other money payable by the said Company in respect of such shares; and a transfer of the said shares by the person or persons in whose name or names such share shall so stand, shall, notwithstanding as aforesaid, be binding and conclusive, so far as may concern the said Company, against all persons claiming by virtue of such trusts, or equitable interests or demands: Provided always, that it shall be competent to the Board of Directors of the said Company, if they shall think fit so to do, to withhold payment of the dividends on any such shares, and to refuse to sanction the transfer of such shares, in any case in which the said Company shall have had notice of any claims under an alleged trust or equitable interest or demand, and when such claim shall appear to the said Board of Directors to be well founded: And provided also 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 Company 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 Company, 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.

Interest on overdue
calls.

VIII. And be it enacted, That if, before or on the day appointed for such payment, any shareholder shall not pay the amount of any call to which he is liable, every such shareholder shall be liable to pay interest for the same, at the rate of eight pounds per centum per annum, from the day appointed for the payment thereof to the time of the actual payment.

Power to sue default-
ing Shareholders.

IX. And be it enacted, That if at the time appointed by the said Directors for the payment of any call, any shareholder shall fail to pay the amount of such call, to which he shall be liable, it shall be lawful for the said Company to sue such shareholder for the amount thereof in any Court of Law or Equity, and to recover the same with interest after the rate aforesaid from the day on which such call was payable.

Form of declaration.

X. And be it enacted, That in any action or suit to be brought by the said Company against any shareholder, to recover any sum of money due and payable to the said Company for any call, it shall not be necessary to set forth the special matter, but it shall be sufficient for the said Company to declare and allege that the defendant is the holder of one share or more in the said Company, (stating the number of shares) and is indebted to the said Company in such sum of money as the calls in arrear shall amount to in respect of one call or more, upon one share or more, (stating the number and amount of each of such calls) whereby an

Sydney Exchange Company.—1851.

an action hath accrued to the said Company; and it shall not be competent to the defendant to set up partnership as a defence or objection to such action or suit.

XI. And be it enacted, That on the trial or hearing of such action or suit, it shall be sufficient to prove that the defendant, at the time of making such call, was a holder of one share or more in the said Company, and that such call was made, and such notice thereof given as is directed by this Act; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever; and thereupon the said Company shall be entitled to recover what shall be due upon such call, and interest thereon. Proofs necessary.

XII. And be it enacted, That the production of the Register of Shareholders, required to be kept in the Office of the said Company, shall be *prima facie* evidence of such defendant's being a shareholder, and of the number and amount of his shares. Evidence of being Shareholders.

XIII. And be it enacted, That if any shareholder shall fail to pay any call payable by him, together with interest, if any shall have accrued thereon, the Directors of the said Company, at any time after the expiration of one month from the day appointed for payment of such call, may if they shall think fit, declare the share in respect of which such default shall have been made, (or in case the person in default shall hold more than one share, then so many only of his shares as may be sufficient on sale thereof to pay the sum in arrear upon the whole of his shares, together with interest and expenses) forfeited; and that whether the said Company have sued for the amount of such call and interest or not, and without prejudice to their right to recover the same by action or suit: Provided that before declaring any share forfeited, the Directors shall cause at least twenty-one days' notice of their intention to declare such share to be forfeited, to be left at or transmitted by post to the usual or last known place of abode of the person appearing by the "Register of Shareholders" to be the proprietor of such share, and to be published in the New South Wales *Government Gazette*, and in one or more of the newspapers published in Sydney. Forfeiture of Shares.
Notice of Forfeiture.

XIV. And be it enacted, That after such forfeiture as aforesaid, it shall be lawful for the said Directors to sell the forfeited share either by public auction or private contract, and if there be more than one forfeited share, then either separately or together, as to them shall seem fit, and any shareholder may purchase any forfeited share so sold as aforesaid; and upon every such sale, and on payment of the purchase money, it shall be lawful for the Directors to cause a transfer of the shares so sold to be executed to the purchaser by the Secretary of the Company, and such transfer shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to such purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale; but the Company shall pay over to the defaulter the surplus, if any, produced by such sale, over and above the said arrears, interest, and expense: Provided nevertheless, that if payment of such arrears of call, and interest, and expenses, be made before any share so forfeited shall have been sold as aforesaid, such share shall immediately thereupon revert to and revest in the party to whom the same belonged before such forfeiture. Forfeited Shares may be sold.
Title of Purchaser of such Shares.
Shares to revert in certain cases.

XV. And be it enacted, That as soon as the sum of five thousand pounds shall be actually paid up and not before, it shall be lawful for the said Company, and they are hereby authorised and empowered by themselves, their deputies, agents, officers, and workmen, to erect and to enter into contracts for erecting a building to be used as an Exchange, in the Commencement of Building, &c.

Sydney Exchange Company.—1851.

City of Sydney aforesaid, and all other offices, edifices, and appurtenances, which may be convenient to be attached thereto or connected therewith.

Board of Directors.

XVI. And be it enacted, That the immediate government and management of the affairs of the said Company shall be vested in twelve Directors, who shall be Proprietors of at least five shares each, and who shall be chosen by the Shareholders of the said Company in the manner hereinafter provided, and shall be removable by a General Meeting of the Shareholders; and the said Directors shall among themselves elect a Chairman, and any number of Directors not less than four shall constitute a Board for the transaction of business, and the said Chairman shall preside at all meetings of the Directors when present, and when absent the Directors present shall elect a Chairman for the time being, and the Chairman shall vote at the Board as a Director, and in case of there being an equal number of votes for and against any question before the Board, the Chairman shall have the casting vote.

Voting regulated.

XVII. And be it enacted, That no Shareholder shall be entitled to vote in the deliberations of the said Company who shall not be possessed of five shares at the least in the Capital Stock of the said Company, and that every Shareholder who shall be possessed of five or more shares in the said Company, shall for the first five shares be entitled to one vote, and for every additional five shares to one additional vote: Provided that no Shareholder shall be entitled to more than ten votes in the said deliberations; and all Shareholders may vote by proxy if they shall see fit, provided such proxy be a Shareholder, and do produce from the Shareholder, whom he shall represent, or for whom he shall vote, an appointment in or to the following form or effect:—

Form of Proxy.

“ I, (or we,) _____ of _____
 “ do hereby nominate, constitute, and appoint
 “ one of the Proprietors of the Sydney Exchange Company, to be my
 “ proxy, in my name, and in my absence to vote and give my assent to, or
 “ dissent from, any business, matter, or thing relating to the said Company,
 “ that shall be mentioned or proposed at the General or Special Assembly
 “ of the said Company, to be holden the _____ day of _____
 “ or any adjournment thereof, if I shall not be present, in such manner as
 “ he shall think for the benefit of the said Company. In witness whereof
 “ I have hereunto set my hand, this _____ day of _____
 “ One thousand eight hundred and _____ ;”
 and every question of election of public officers, or other matters or things which shall be proposed, discussed, or considered at any public meeting of the said Company under the authority of this Act, shall be determined and decided by the majority of votes and proxies then and there present: Provided always, that the same person shall not vote as proxy for any number of persons who together shall be entitled to more than twenty votes.

Votes of Lunatics and Minors.

XVIII. And be it enacted, That if any Shareholder be a lunatic or idiot, such lunatic or idiot may vote by his Committee; and if any Shareholder be a minor, he may vote by his Guardian, or any one of his Guardians, and every such vote may be given either in person or by proxy.

First General Meeting.

XIX. And be it enacted, That whenever one half of the said Capital Stock shall have been subscribed, the first General Meeting of the Shareholders for putting this Act in execution shall be held at some convenient place within the City of Sydney, between the hours of ten in the forenoon and four in the afternoon, of which meeting not less than fifteen days' notice shall be given by advertisement in the New South Wales *Government Gazette*, and in one or more of the newspapers published in the said City, which notice three or more of the said Shareholders are hereby authorised to give; and there shall be held in each and

Sydney Exchange Company.—1851.

and every year after the present year, two General Meetings of the Shareholders, to be convened upon the first Monday in the months of January and July in each year, at the hour of eleven in the forenoon in the said City, or at such other day hour or place during the said months, as the said Company at the preceding General Meeting shall from time to time direct and appoint, of which future General Meeting not less than fifteen days' notice shall be given by public advertisement as hereinbefore mentioned, or in such other manner as the said Company at their respective General Meetings shall direct: Provided always, that the omission to meet as hereinbefore required shall work no forfeiture, but the Shareholders may be afterwards called together by the Directors of the said Company for the time being.

XX. And be it enacted, That at such first General Meeting as Election of Directors. aforesaid, the Shareholders then present by themselves or their proxies shall proceed to elect, out of such Shareholders as shall respectively be then possessed of not less than five shares in the said Company, twelve persons to be the first Directors of the said Company.

XXI. And be it enacted, That at each General Meeting which Retirement of Directors. shall be held in the month of July in each year, one Director shall retire from office, such retirement to be decided by ballot among the said Directors until all the first set of Directors in office at the first General Meeting in July, shall have so retired, and then in each succeeding year the Director who shall have been longest in office shall retire, and so on from time to time during the continuance of the said Company; and at every such General Meeting in the month of July, in each and every year, or at some adjournment thereof, the Shareholders then present by themselves or their proxies, shall elect a new Director in the place of the Director who shall have so retired, and of any other Director whose place shall be then vacant, in the manner hereinbefore provided for the election of the first set of Directors: Provided always, that every Director who shall by rotation or otherwise go out of office on any annual Re-election of Directors. day of election, shall be eligible to be immediately re-elected a Director of the said Company; and any Director who shall at any time be re-elected, shall be deemed to have been in office only from the time of such re-election, and that all the said first set of Directors shall have so retired before any new or re-elected Directors shall retire.

XXII. And be it enacted, That every vacancy in the office of Vacancies of Directors how to be filled up. Director occasioned by death, resignation, disqualification, or removal, or by any other means than by going out of office by rotation as hereinbefore mentioned, shall be filled up by the election of a new Director at a Special General Meeting of the Shareholders, to be convened by a majority of the remaining Directors for that purpose, within two calendar months next after such vacancy shall occur, or at the next General Half-Yearly Meeting, if the vacancy shall occur within two months of the time for holding the same, and the Directors shall think fit to allow the place to continue so long vacant; and every Shareholder who shall be so elected, shall continue in office so long only as the person in whose place or stead he may be elected would have been entitled to continue in office if such death, resignation, disqualification, or removal had not happened: Provided always, that no person Contractors excluded. being concerned or interested in any contract under the said Company shall be capable of being chosen a Director of the said Company, and no Director shall be capable of being interested in any contract with the Company during the time he shall be a Director: Provided also, that if any such contractor or person interested in any such contract shall be elected, and shall act as a Director, his acts and the acts of the Board, whilst he continued *de facto* a member thereof, shall be valid and effectual, but it shall be lawful for a majority of the other Directors, or for any General Meeting of Shareholders, to declare the

Sydney Exchange Company.—1851.

the election of such person void, and to remove him from the office of a Director.

Officers to be appointed, &c., by the Directors.

XXIII. And be it enacted, That the said Directors shall have the power of appointing and discharging all and every the officers and other persons connected with the said Company, and of paying to them such salaries or rates of remuneration as to the said Directors shall seem proper; and also shall have the management and superintendence of the affairs of the said Company, except as to such matters as are directed by this Act to be transacted by a General Meeting of the Shareholders, but the exercise of all such powers shall be subject to the By-Laws, Rules, and Regulations of the said Company.

Appointment of Auditors.

XXIV. And be it enacted, That the said Shareholders shall, at the said first General Meeting, elect from among the Members of the said Company, three persons, being severally possessed of five shares each in the said undertaking, to be Auditors of the said Company, to examine and pass the accounts thereof, and such Auditors shall continue in office two years; and when, by effluxion of time, the said Auditors shall go out of office, two persons duly qualified shall, on the day on which the said Auditors shall so go out of office, or at the next General Half-Yearly Meeting to be held thereafter, be elected to be the Auditors for the succeeding two years: Provided always, that it shall be lawful for any two of the said three Auditors for the time being to examine and pass the accounts of the said Company: Provided also, that any vacancy in the office of Auditor occasioned by death, resignation, disqualification, or removal, (which removal may be by a General Meeting of Shareholders,) shall be filled up by the election of a new Auditor, at a Special General Meeting of the Shareholders, to be convened by the Board of Directors within two calendar months next after such vacancy shall occur, or at the next General Half-Yearly Meeting, if the vacancy shall occur within two months of the time for holding the same; and every Shareholder who shall be elected to supply such vacancy shall continue in office so long only as the person in whose place he may be elected would have been entitled to continue in office, if such vacancy had not happened.

Half-yearly Report.

XXV. And be it enacted, That the said Directors for the time being shall, at every General Half-Yearly Meeting of the said Company, lay before the Shareholders a Report or Statement of the accounts of the said Company, and it shall be lawful for the said Shareholders then present to allow such accounts, and after such allowance the same shall not be opened or called in question, unless any fraud shall be discovered therein.

Extraordinary Meeting of Company.

XXVI. And be it enacted, That it shall be lawful for the Directors, either of their own motion, or at the instance of Shareholders, as hereinafter mentioned, to call a Special General Meeting of the Shareholders, and in case eleven or more Shareholders shall, by writing under their hands, require the Directors to call such meeting, and shall in their requisition express the object of the meeting required to be called, the said Directors shall forthwith, upon the receipt of such requisition, convene a Meeting of the Shareholders accordingly; and if the Directors shall fail to call such meeting within ten days after the receipt of such requisition, the Shareholders aforesaid, qualified as aforesaid, may call such meeting in their own names.

Notice thereof.

XXVII. And be it enacted, That fifteen days' public notice, at the least, of all Meetings, whether General or Special General, shall be given by advertisement in the *New South Wales Government Gazette*, and one or more newspapers, as hereinbefore mentioned, which notice shall specify the place, day, and hour of meeting, and every notice of a Special General Meeting shall specify the purpose for which such meeting is called.

XXVIII.

Sydney Exchange Company.—1851.

XXVIII. And be it enacted, That it shall be lawful for the said Company, from time to time, and at all times hereafter, to let and receive the rents of the offices and other buildings erected by the said Company, in connection with the said Exchange, and also to ask, demand, take, recover, and receive, to and for the use and benefit of the said Company, an admission fee and such other annual subscription as shall, from time to time, be settled by a By-Law of the said Company, from all persons who shall be desirous of being admitted to the use of the said Exchange Buildings, or any part or parts of them in particular: Provided, that such admission fee, for the use of the ordinary Exchange Room, shall not exceed two guineas; and that such annual subscription shall not exceed two guineas: And provided also, that no person engaged in commerce within the said City, and who shall tender or shall have paid the regular admission fees and annual subscription, shall be excluded from the said ordinary Exchange Room.

Admission fee,
annual subscription,
&c.

XXIX. And be it enacted, That the Directors of the said Company shall, at each of the Half-Yearly General Meetings, make Dividends of the income and profits arising to the said Company, first deducting therefrom the costs, charges and expenses of the said Company, for the salaries and allowances of the several officers and servants, and for such other purposes, connected with the said Company, as may be deemed proper by the said Directors, consistent with the By-Laws, Rules, and Regulations of the said Company.

Dividends.

XXX. And be it enacted, That if any money be payable from the said Company to any Shareholder or other person, being a minor, idiot, or lunatic, the receipt of the Guardian of such minor, or the receipt of the Committee of such lunatic or idiot, shall be a sufficient discharge to the said Company for the same.

Receipts of Minors
and Lunatics.

XXXI. And be it enacted, That before apportioning the profits to be divided among the Shareholders, the said Directors may, if they think fit, set aside therefrom such sum as they may think proper to meet contingencies, or for enlarging, repairing, or improving the said Exchange or the buildings connected therewith, and divide the balance only among the Shareholders.

Profits reserved.

XXXII. And be it enacted, That no dividend shall be paid in respect of any share until all calls then due in respect of such and every other share held by the person to whom such dividend may be payable, shall have been paid.

No dividend to be
paid on any share
in arrear.

XXXIII. And be it enacted, that if any execution either at Law or in Equity shall have been issued against the property or effects of the said Company, and if there cannot be found sufficient 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 Company not then paid up: Provided always, that no such execution shall issue against any Shareholder except upon an 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 upon their respective shares, it shall be lawful for any person entitled to any such execution, at all reasonable times, to inspect the "Register of Shareholders" without charge: Provided further, that 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.

Liability of Share-
holders.

Limit of liabilities.

Sydney Exchange Company.—1851.

Reimbursement
of Shareholders.

XXXIV. And be it enacted, That 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 Company, and in case the same shall not be paid to him by the said Directors within twenty-one days after demand thereof, he shall be entitled to sue for and recover the same, together with costs of suit from the said Company in any Court of Law or Equity, having Jurisdiction to the extent of the sum demanded.

Increase of Capital.

XXXV. And be it enacted, That it shall be lawful for the said Company to enlarge the capital of the said Company to any extent not exceeding ten thousand pounds in addition to the said original capital of ten thousand pounds, for executing, completing, and maintaining the Exchange, and other buildings hereby authorised; and the said Company are hereby authorised and empowered to raise such additional capital by issuing new shares of ten pounds each as hereinafter provided, but so that each such share shall not be issued at a less price than ten pounds, and all such new shares shall be and be deemed personal estate and be transmissible accordingly, and shall in all respects confer the same privileges and subject the holder to the same burthens and liabilities as the original shares.

Pre-emption of New
Shares.

XXXVI. Provided always, and be it enacted, That when and as from time to time the Directors of the said Company shall determine to issue new shares under the provisions of this Act, they shall by a circular letter to be sent by post or otherwise, and addressed to each of the then Proprietors of the present shares in the said Company, whose address or the address of whose agent shall be then known to the Directors or to the Secretary of the Company, signify the number of new shares proposed to be issued, and the lowest price intended to be taken for the same respectively, and the Proprietors of such present shares shall within a period to be stated in such circular letter, but not less than thirty days from the sending thereof, be entitled to the option of taking all or any of such shares so to be newly created, in preference to any other person, and such of the Proprietors of original shares who within such period may signify in writing addressed to the Secretary of the Company their desire to partake in the distribution of such new shares, shall, as between themselves, be entitled to have so many of such newly created shares as shall be in proportion to the number of original shares then belonging to them respectively.

Subsequent allot-
ment.

XXXVII. And be it enacted, That in case any of the new shares shall not be taken up as aforesaid by original Proprietors, or if the persons by whom the same shall have been taken up shall not within the period to be fixed for such purpose by the Directors of the said Company, (and which shall not be less than thirty days upon the allotment of such new shares) pay the price or deposit to be required on any newly created shares to be allotted to him, then (and without prejudice to the remedies of the said Company against any such Proprietor or Subscriber, who shall neglect to pay on his newly created shares) it shall be lawful for the said Directors to allot any such share to any other Proprietor or person whomsoever, at such price for each such shares as the said Directors may think proper, but not less than ten pounds for the same respectively.

Names of Proprietors
to be recorded.

XXXVIII. And be it enacted, That the Secretary of the said Company shall, within thirty days from and after the first day of January in each and every year, cause a true and correct list of the names of all the persons who shall be then existing Proprietors or Shareholders of the said Company, with their respective places of abode and descriptions, verified by a declaration to be made by such Secretary, in pursuance of, and subject to the penalties imposed

Sydney Exchange Company.—1851.

imposed by the Act of the Governor and Legislative Council, passed in the ninth year of the Reign of Her present Majesty Queen Victoria, intituled, "*An Act for the more effectual abolition of Oaths and Affirmations*" 9 Vict., No. 9. "taken and made in various Departments of the Government of New South Wales, and to substitute Declarations in lieu thereof, and for the suppression of voluntary and extra-judicial Oaths and Affidavits," to be recorded in the office for the Registration of Deeds at Sydney, and the same shall be open for inspection at all reasonable times by any person requiring the same, on the payment of a fee of one shilling for each such inspection; Penalty for neglect. and if any such Secretary shall omit or neglect to cause such list to be recorded in manner aforesaid, or shall wilfully falsify any such list, he shall be subject and liable to a penalty of one hundred pounds to be recovered by an action of debt in the Supreme Court, or any other Court of competent jurisdiction in the said Colony, by any person who shall sue for the same: Provided always, that such action shall be commenced within six months from the time the offence shall be alleged to have been committed.

XXXIX. And be it enacted, That every person whose name shall be so recorded as aforesaid, shall be considered, taken, and held to be a Proprietor or Shareholder of the said Company, and shall be liable accordingly until a new list of the names of the Proprietors or Shareholders of the said Company shall be recorded as aforesaid, or until he shall have given notice in the *New South Wales Government Gazette* of his retirement from the said Company. Evidence of Proprietorship.

XLI. And be it enacted, That no action or suit at Law or in Equity shall be brought or prosecuted against the said Company or any of its Officers or Members, for any act matter or thing done under the authority of this Act, unless such suit or action shall be commenced within six months next after the offence shall have been committed or cause of action accrued, and notice in writing of such action and the cause thereof shall be given to the defendant one calendar month at least before the commencement of the action; and the defendant or defendants in every such action may plead the general issue, and give this Act and the special matter in evidence at any trial to be had thereupon. Limitation of actions.

XLI. Provided always, and be it enacted, That nothing in this Act contained shall be deemed to affect or apply to any right, title, or interest of Her Majesty Her Heirs or Successors, or of any body or bodies politic or corporate, or of any person or persons, except such bodies politic or corporate, and other persons, as are mentioned in this Act, and those claiming by, from, or under them. Saving the rights of Her Majesty, &c.

XLII. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others, without being specially pleaded. This Act to be deemed a Public Act.

Passed the Legislative Council this eighteenth day of December, one thousand eight hundred and fifty-one.

CHARLES NICHOLSON,
SPEAKER.

WM. MACPIHERSON,

CLERK OF THE COUNCIL.

In the name and on the behalf of Her Majesty, I assent to this Act,

CH^s A. FITZ ROY,

GOVERNOR-GENERAL.

Govt. House, Sydney, 19th December, 1851.

SCHEDULE.

Sydney Exchange Company.—1851.

SCHEDULE A.

FORM OF CERTIFICATE OF SHARE.

THE SYDNEY EXCHANGE COMPANY.

No. _____

This is to certify that A. B., of _____ is the Proprietor of the
share (or shares) numbered _____ of the Sydney Exchange Company,
subject to the Regulations of the said Company.

Given under the Common Seal of the Company this
day of _____ in the year of our Lord one thousand
eight hundred and _____
