

ROYAL EXCHANGE  
COMPANY.

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An Act for facilitating Proceedings by and  
against "The Royal Exchange Company" and  
for other purposes therein mentioned. [13th  
September, 1837.]

Preamble.

Actions at law to be  
in the name of the  
Secretary.

**W**HEREAS several persons have formed themselves into a joint  
stock company in Sydney for the purpose of erecting an  
Exchange And whereas difficulties may arise in the prosecution of  
actions and suits by and against the said company and prosecuting  
persons who may counterfeit steal or embezzle the bills notes bonds  
mortgages moneys goods chattels or effects of the said company Be  
it therefore enacted by His Excellency the Governor of New South  
Wales with the advice of the Legislative Council That from and  
after the passing of this Act all actions and suits and all proceedings  
at law or in equity to be commenced instituted and prosecuted  
or carried on by or on behalf of the said company or wherein  
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*Royal Exchange Company.*

the said company is or shall be in any way concerned against any person or persons body or bodies politic or corporate and whether a member or members of the said company or otherwise shall and may be lawfully commenced instituted and prosecuted or carried on in the name of the person who shall be Secretary of the said company at the time any such action suit or proceeding shall be commenced or instituted as the nominal plaintiff complainant or petitioner for or on behalf of the said company and that all actions suits or proceedings aforesaid to be commenced instituted or prosecuted against the said company shall be commenced instituted or prosecuted against the Secretary for the time being of the said company as the nominal defendant for and on behalf of the said company and that in all criminal prosecutions to be instituted or carried on by or on behalf of the said company for fraud upon or against the said company or for embezzlement robbery stealing or counterfeiting the bills notes bonds moneys goods chattels effects or property of the said company or for any felony misdemeanor or other offence in which the said company shall or may be concerned it shall be lawful to state the property of the said company to be the property of such Secretary for the time being of the said company and any offence committed with intent to injure or defraud the said company shall and lawfully may in any prosecution for the same be stated or laid to have been committed with intent to injure or defraud such Secretary for the time being of the said company and any offender or offenders may be thereupon lawfully convicted of any such offence and the death resignation or removal or other act of such Secretary shall not abate any such action suit or prosecution but the same may be continued where it left off prosecuted and carried on in the name of any person who may be or become Secretary of the said company for the time being Provided nevertheless that the body or goods chattels lands or tenements of such Secretary shall not by reason of his being defendant in any such action or suit be liable to be arrested seized detained or taken in execution and provided that all costs and expenses to be incurred by such Secretary in prosecuting or defending any action or suit for and on behalf of the said company shall be defrayed out of the funds of the said company.

2. And be it further enacted That if the said company shall have a cause or causes of actions against any person or any person shall have a cause or causes of action against the said company it shall and may be lawful for the said company to sue such person or for such person to sue the said company in any court of law or equity notwithstanding such person may be a shareholder or member of the said company.

The company may sue shareholders or members of the company and such persons may sue the company.

3. And be it further enacted That a memorial of the name of the Secretary of the said company in the form or to the effect for that purpose set forth in the Schedule hereunto annexed signed by such Secretary of the said company and a majority of the Committee of Management of the said company shall be recorded upon oath in the Supreme Court of New South Wales within thirty days after the passing of this Act and when and as often as any person shall be newly elected Secretary thereof a memorial of the name of such newly elected Secretary in the same form or to the same effect as the above-mentioned memorial signed by such newly elected Secretary and by a majority of the members of the Committee of Management of the said company at the time of the election of such new Secretary shall in like manner be recorded upon oath in the said Supreme Court within thirty days next after such Secretary shall be elected.

Memorial of the name of the Secretary to be recorded in the Supreme Court of New South Wales and renewed when any new Secretary shall be elected.

4. Provided always and be it further enacted That until such memorial as hereinbefore first mentioned be recorded in the manner herein directed no action suit or other proceeding shall be brought by the said

No action to be brought until memorial be recorded.

*Royal Exchange Company.*

said company in the name of the Secretary of the said company as aforesaid under the authority of this Act.

The Secretary and other officers of the said company to give evidence notwithstanding interest in the same.

5. Provided always and be it further enacted That in all actions suits petitions or other proceedings in which the said Secretary for the time being shall be on behalf of the said company and under and by virtue of this Act plaintiff complainant or petitioner or defendant it shall and may be lawful for the said Secretary for the time being or for any other officer engaged in the executive duties of the said company to give evidence in such action suit petition or other proceeding notwithstanding the name of such Secretary for the time being shall be used as plaintiff complainant petitioner or defendant and notwithstanding that such Secretary for the time being or other officer as aforesaid shall or may be interested in the result of such action suit petition or other proceeding as a shareholder or copartner in the said joint stock company.

Execution upon any judgment may be issued against any member of the company who shall have his remedy against the other members.

6. Provided always and be it enacted That execution upon any decree or judgment in any such action suit petition or other proceeding obtained against the Secretary for the time being of the said company whether he be plaintiff or defendant therein may be issued against and levied upon the goods and chattels lands and tenements of any member or members whatsoever of the said company in like manner and not otherwise than if such decree or judgment had been obtained against such member or members personally Provided always that every such Secretary in whose name any such action suit petition or other proceeding shall be commenced prosecuted carried on or defended and every such member or members against whose goods and chattels lands and tenements execution upon any judgment or decree shall be issued or levied as aforesaid shall always be reimbursed and paid out of the funds of the said company all such damages dues expenses costs and charges as by the event of any such proceedings such Secretary or member or members shall or may be put unto or become chargeable with and all such remedies shall be allowed as between the several members of the said company for the time being as if this Act had not been passed.

Bonds &c. taken in the name of the Secretary may be put in suit in the name of the Secretary to whom originally made or in the name of the Secretary for the time being.

7. And be it further enacted That all bonds mortgages warrants of attorney and other securities not being assignable in law which have been or shall or may at any time hereafter be taken in the name of any person as Secretary of the said company for or on account of the said company shall and may be put in suit and be held sued or prosecuted upon at law or in equity in the name of the Secretary in whose name the same may have been taken or in the name of any person who shall or may succeed to that office and be the Secretary of the said company at the time such proceeding or proceedings shall be instituted notwithstanding the name of any such succeeding Secretary be not inserted in such bond mortgage warrant of attorney or other such security as an obligee mortgagee assignee or payee of the sum or sums of money therein mentioned and the death resignation removal or other act of any such Secretary of the said company for the time being in whose name any such bond mortgage warrant of attorney or other security as aforesaid shall be so put in suit shall not abate any action suit or other proceeding had thereon but the same may be continued where it left off and be prosecuted and carried on in the name of any person who may succeed to that office or be or become the Secretary of the said company for the time being and the legal estate in all lands and tenements belonging or mortgaged to the said company and all legal rights and capacities in respect of the said company shall become vested in such new Secretary as aforesaid to all intents and purposes immediately upon the recording of the memorial of the name of such new Secretary in the said Supreme Court and so

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*Royal Exchange Company.*

on *toties quoties* whensoever any new appointment or election of a Secretary shall take place and such new memorial thereof shall be enrolled as aforesaid.

8. And be it further enacted That it shall be lawful for the said company to take a grant from the Crown in the names of the several members of the Committee of Management and to contract for and purchase in fee simple any lands tenements or hereditaments for the purposes of this Act but for no other purpose provided that the said company do not possess at any one time more than ten acres in the whole.

The company may acquire land by grant or purchase and dispose thereof for the purposes of the company.

9. And be it further enacted That it shall be lawful for the said company from time to time to invest any part of their capital in the loan of money on bonds bills of exchange promissory notes mortgages of real or chattel estates or other securities.

Power to lend money on the security of real or chattel estates.

10. And be it further enacted That upon payment of the money agreed to be lent and advanced on mortgage all the estate right title interest use trust property claim and demand in law or in equity of the party or parties or person or persons respectively to whom or to whose use the same shall be paid of in to or out of any messuages lands tenements and hereditaments so agreed to be mortgaged shall according to such terms as may be agreed upon vest in the Committee of Management of the said company for the time being and their respective successors for effecting the uses and purposes of this Act.

On payment of mortgage money premises to be vested in the Committee of the said company.

11. And be it further enacted That all agreements conveyances leases releases assignments surrenders mortgages covenants receipts for money and other documents to be made given or granted by the said company relating to any lands tenements or hereditaments which may be or become vested in the said company or in the Committee of Management thereof shall be made and executed by any three or more of the Committee for the time being of the said company and the same shall be binding upon the said company and the capital stock thereof and pass the estate of the said company or the members of the Committee thereof in whom such estate may have been vested as effectually as if the same instrument or instruments had been made and executed by the person or persons in whom the estate in the premises had been originally vested for the said company.

All conveyances &c. of lands to be made by three or more of the Committee.

12. And be it further enacted That the moneys arising from the sale of such lands tenements and hereditaments shall be applied and disposed of by the said Committee for the purposes of the said company.

Proceeds of lands to be applied for the purposes of the company.

13. And be it further enacted That it shall and may be lawful for the Committee of Management of the said company for the time being or any three of them to sign and execute all deeds bonds and other instruments and to endorse any bills of exchange and promissory notes for the purpose of effectuating the purposes of the said company and all deeds and other instruments so signed and executed for the purposes aforesaid shall be in every respect good valid and binding upon the said company.

Deeds &c. signed by three of the Committee to be valid.

14. And be it further enacted That the moneys goods chattels and effects of the said company and their successors shall be answerable and subject for the just debts liabilities engagements and demands of the creditors of and contractors for the said company.

Moneys &c. answerable for debts.

15. And be it further enacted That the shares in the said company shall be and be deemed personal estate and as such personal estate shall be transmissible accordingly.

Shares to be deemed personal estate.

16. And be it further enacted That it shall at all times be lawful for any person to assign transfer or dispose of his or her share or shares or interest in the said company to any other person or persons in such manner and form or on such terms and conditions as the deed  
of

Shareholders may transfer their shares.

*Royal Exchange Company.*

of settlement or regulations of the said company shall direct and appoint.

Act to be at all times valid notwithstanding change of proprietors.

17. And be it further enacted That the provisions in this Act contained shall extend and be construed deemed and taken to extend to the said company at all times during the continuance of the same whether the said company be now or hereafter composed of some all or any of the persons who were the original or are the present members thereof or of all or some of those persons together with some other person or persons or shall be composed altogether of persons who were not original nor are now members of the same.

Company not incorporated by this Act.

18. Provided always and be it further enacted That nothing herein contained shall extend or be deemed taken or construed to extend to incorporate the members or proprietors of the said company or to relieve or discharge them or any of them from any responsibility duties contracts or obligations whatsoever which by law they now are or at any time hereafter shall be subject or liable to either between the said company and others or between the individual members of the said company or any of them and others or among themselves or in any other manner whatsoever except so far as the same is effected by the provisions of this Act and the true intent and meaning of the same.

In case of dissolution of the company estates to remain vested in the last Committee and be disposed of by them.

19. And be it further enacted That notwithstanding the said company should at any time hereafter become dissolved by effluxion of time or otherwise all the undisposed of estates chattels and effects of the said company real as well as personal shall still remain vested in the persons who were its last Committee of Management in the same way in all respects as such estates chattels and effects were vested in them just before the happening of such dissolution and shall as soon as conveniently may be after such dissolution be sold and disposed of by such Committee of Management or any three of them and the moneys arising from such sale shall be divided amongst the several persons who were members of the said company at the time of its said dissolution according to their respective interests therein.

Plaintiff not to be nonsuited for want of proof of record of memorial.

20. And be it further enacted That in any action to be brought by any Secretary of the said company by virtue of this Act the plaintiff therein shall not be nonsuited nor shall a verdict be given against the plaintiff for want of proof of the record of such memorial or memorials as hereinbefore mentioned but in case the defendant in any such action shall make it appear on such trial that no such memorial or memorials hath or have been recorded then a nonsuit shall be entered in such action.

Nothing in this Act contained to affect or apply to any right &c. of His Majesty or any bodies politic or corporate.

21. Provided always and be it further enacted That nothing in this Act contained shall be deemed to affect or apply to any right title or interest of His Majesty His Heirs and Successors or of any body or bodies politic or corporate or of any other person or persons excepting such as are mentioned therein or of those claiming by or under him or them.

This Act not to take effect until the same shall have received the Royal assent.

22. And be it further enacted That this Act shall not commence or take effect until the same shall have received the Royal approbation and the notification of such approbation shall have been made by His Excellency the Governor for the time being in the *New South Wales Government Gazette*.

This Act to be deemed a public Act.

23. 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 the Judges of the Supreme Court of New South Wales and by all other Judges Justices and others within the Colony of New South Wales and its dependencies without being specially pleaded.

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*Royal Exchange Company.*


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## SCHEDULE REFERRED TO.

MEMORIAL of the name of the Secretary of "The Royal Exchange Company" to be recorded in the Supreme Court of New South Wales pursuant to an Act of the Governor and Council passed in the eighth year of the reign of His Majesty King William the Fourth intituled "*An Act for facilitating Proceedings by and against 'The Royal Exchange Company' and for other purposes therein mentioned.*"

A. B. Secretary.

C. D. Chairman.

E. F.	} Directors.	P. Q.
G. H.		R. S.
I. K.		T. U.
L. M.		V. W.
N. O.		

X. Y. of Sydney gentleman of the above-named company maketh oath and saith that he was present and did see the foregoing memorial signed by the above-named Secretary and Directors respectively whose names appear thereto.

Sworn this                    day }  
of                    A. D. 18 . }

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