

ANNO DECIMO NONO

VICTORIÆ REGINÆ.

An Act to amend the Act for the Incorporation of "The Sydney Exchange Company." [14th August, 1855.]

SYDNEY EXCHANGE COMPANY.

WHEREAS by the Act passed in the fifteenth year of Her present Majesty's reign for the incorporation of "The Sydney Exchange Company" the said company was established and incorporated with a capital of ten thousand pounds divided into one thousand shares of ten pounds each with power to increase such capital to an extent not exceeding ten thousand pounds in addition to the said original capital for the purpose of erecting completing and maintaining the Exchange and other buildings by the said Act authorized And whereas by virtue of the said power the said capital has been increased to the extent of the further sum of ten thousand pounds by the creation of one thousand new shares but the said capital is much less than sufficient for carrying out the purposes of the said Act upon the scale which the company has thought it expedient to adopt and it is therefore expedient to alter and amend the said Act by giving powers to the said company to raise further capital or funds by the issue of additional shares or by means of loans to an extent not exceeding in the whole the further sum of thirty thousand pounds And whereas the said Act requires amendment in some other respects as hereinafter mentioned Be it therefore enacted by His Excellency the Governor of New South Wales by and with the advice and consent of the Legislative Council thereof as follows—

Preamble. 15 Vic. Sydney Exchange Company Act.

1. It shall be lawful for the said company for any of the purposes hereinafter mentioned by the order of any general meeting to raise any sum or sums of money not exceeding in the whole the further sum of thirty thousand pounds in either of the modes hereinafter mentioned or partly by one and partly by the other of such modes.

Company may raise £30,000 by further capital or loan or both.

2. Subject to the before-mentioned limitation it shall be lawful for the company to enlarge their capital as may from time to time be required by issuing new shares of ten pounds each in the like manner directed by and subject to all the like provisions mutatis mutandis as are contained in the said recited Act in reference to the increase of capital thereby authorized.

Mode of enlarging capital.

3. Subject also to the before-mentioned limitation it shall be lawful for the company from time to time to borrow and take up at interest any sum or sums of money and to issue debentures for the same or to mortgage the personal property of the said company and the rents fees and subscriptions authorized to be received and taken by the said company by section twenty-eight of the said recited Act as a security for any such sum or sums of money to be borrowed as aforesaid with interest to such person and his assigns as shall advance the same and all such debentures or mortgages shall be made under the common

Mode of raising loan by mortgage.

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common seal of the said company and in the form or to the effect in Schedule A No. 1 or 2 to this Act annexed and shall operate to charge the personal property rents fees and subscriptions which may be acquired by the said company or which may arise after the date of such debentures or mortgages as well as the personal property rents fees and subscriptions possessed by the said company or which may have arisen at the dates of such debentures or mortgages any rule of law to the contrary thereof notwithstanding And all persons to whom such debentures or mortgages shall be made shall be equally entitled one with the other to their proportions of the premises according to the respective sums advanced by them without preference by reason of priority of date or any other reason whatever And an entry or memorial of all such debentures or mortgages with the numbers and dates thereof and the names and additions of the persons to whom the same shall have been made and of the sums borrowed and the rate of interest to be paid thereon shall within fourteen days next after the dates thereof respectively be entered in a book to be kept by the secretary or other officer of the said company which book shall be open at all reasonable times to the inspection of all persons interested therein without fee or charge.

Mortgagees may transfer.

4. Every person to whom any such mortgage shall have been made as aforesaid or who shall be entitled to the money due thereon may transfer his right and interest therein to any person whomsoever by a transfer in the form or to the effect in No. 3 of the said Schedule A to this Act annexed and every such transfer shall within twenty-eight days after the date thereof be produced to the secretary of the company who shall cause an entry or memorial to be made thereof in the same manner as the original mortgage for which the said secretary shall be paid the sum of two shillings and sixpence and after such entry made every transfer shall entitle the transferee his executors administrators and assigns to the full benefit thereof and to payment thereon And all such debentures may be transferred by indorsement thereon and such indorsement shall entitle the indorsee thereof to the full benefit of such debentures and to payment thereon.

Interest to be a primary charge on company's property.

5. The interest of the money which shall be raised by debentures or mortgages as aforesaid shall be paid half-yearly and such interest and any principal sum borrowed under the provisions hereof which shall have become due shall be paid to the several persons entitled thereto in preference to any interest or dividends due or payable by virtue of this or the said recited Act to the 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 shareholders or any of them shall be paid and in case any such principal or interest shall be behind and unpaid by the space of twenty-one days next after the same shall have become due and payable as aforesaid and the same shall not be paid within seven days next after demand thereof in writing shall have been made to the secretary of the said company at the office of the company it shall be lawful for two or more Justices of the Peace and they are hereby required on request to them made by or on behalf of any mortgagee whose principal or interest shall be so in arrear by an order under their hands to appoint one or more person or persons to receive the whole or such part of any rents fees or subscriptions liable to pay such principal or interest so due and unpaid as aforesaid and the money so to be received by such person or persons is hereby declared to be so much money received by or to the use of the person to whom such principal or interest shall be then due until the same together with the costs and charges of recovering and receiving the rents fees and subscriptions shall be fully satisfied and paid and after such principal or interest and

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and costs shall have been paid and satisfied the power and authority of such receiver and receivers for the purposes aforesaid shall cease and determine or otherwise the said principal or interest so due and unpaid as aforesaid may be sued for and recovered with costs by an action of debt in the Supreme Court.

6. No person to whom any such debenture or mortgage shall be made or transferred as aforesaid shall in virtue of such debenture or mortgage be deemed a proprietor of any share or shall be capable of acting or voting at any meeting of the said company. No mortgagee to have rights as proprietor.

7. In case the said company shall raise any sum of money by debenture or mortgage and shall afterwards pay off the same or any part thereof it shall be lawful for the company and they are hereby authorized and empowered again to raise so much and such sum of money as they shall from time to time have paid off and so from time to time as often as the same shall happen. Company may shift mortgages.

8. It shall be lawful for the said company to apply the several sums of money to be so raised whether by enlarging the capital of the said company or by loans as aforesaid towards completing the erection of the building to be used as an Exchange in the city of Sydney and the erection and completion of any other buildings offices and appurtenances which may be considered by the directors for the time being necessary or expedient and towards any other of the purposes of the said recited Act and in the purchase of such furniture books and other articles and things as the said directors may think it expedient to provide for use in the said Exchange. How money raised to be applied.

9. So much of section sixteen of the said recited Act as follows the words "general meeting of the shareholders" is hereby repealed and any number of directors of the said company not less than four shall constitute a board for the transaction of business and at the first meeting of the board next after the passing of this Act and from time to time thereafter at any meeting of the directors they shall elect two members of their own body to be respectively chairman and deputy chairman of the company And at all meetings of the board and also at every general and special general meeting of shareholders such chairman or in his absence such deputy chairman shall preside and when both are absent the directors or the shareholders present as the case may be shall elect a chairman for the time being. Four directors to form a quorum.

10. At every general or special general meeting the presence of thirteen shareholders shall be necessary to the transaction of any business except that of adjourning the meeting and if at the expiration of half an hour from the time for which the meeting was convened such number of thirteen shall not have assembled the shareholders present may adjourn such meeting to some future day not less than seven days thereafter and the meeting shall stand adjourned accordingly. Thirteen shareholders required for a general meeting.

11. So much of the twenty-first section of the said recited Act as enacts that one director shall retire from office at the general meeting held in July in each year is hereby repealed and in lieu thereof two directors shall retire at every such meeting in the month of July and such retirement shall be decided as in the said twenty-first section of the said recited Act mentioned. Two directors to retire annually.

12. So much of section twenty-one of the said recited Act as declares any director going out of office by rotation or otherwise eligible to be immediately re-elected a director is hereby repealed And no director so going out shall be eligible to be so re-elected until after the lapse of twelve months from the time of his so going out of office. Retiring directors not to be re-eligible for twelve months.

13. Any director of the company who shall absent himself from the board meetings for six months consecutively without the permission of the board or who shall cease to reside within this Colony or go to reside at remote parts thereof shall be declared by the directors to have Directors absent from the board for six months or residing abroad or in remote parts of the Colony to cease to be a director. forfeited

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forfeited his office of a director and thereupon he shall cease to be such director and his place shall be supplied by the election of another person in his stead.

Requisition of six shareholders to be sufficient for convening a special general meeting.

14. So much of section twenty-six of the said recited Act as fixes the number of eleven as the minimum number of shareholders on whose requisition the directors shall convene a special general meeting of shareholders is hereby repealed and such minimum number of shareholders shall be six provided they shall hold in the aggregate not less than one hundred shares and shall have held the same for at least six months previously.

Poll may be demanded.

15. In case a poll shall be demanded at a general or special general meeting of the shareholders upon any question to be decided the same shall be determined by ballot.

SCHEDULE A.

(No. 1.)

NEW SOUTH WALES.—SYDNEY EXCHANGE COMPANY.

£100.

£100.

DEBENTURE for One Hundred Pounds Sterling Principal and Interest payable in Sydney.

No.	Number.	No.
This debenture entitles		

or indorsee to one hundred pounds sterling (value received) which with interest at the rate of pounds per centum per annum is hereby charged and secured upon the personal estate goods chattels and effects belonging to the Sydney Exchange Company and all rents fees and subscriptions receivable by the said company by virtue of the Act of the Governor and Legislative Council 15 Victoria passed for the incorporation of the said company or of the Act of the said Governor and Council 19th Victoria passed for amending the said Act The interest hereon will be paid half-yearly on or after the first days of January and July in each year respectively on presentation hereof at the office of the secretary of the company in Sydney The principal sum will be payable in years from the date hereof Dated at the office of the Sydney Exchange Company Sydney and sealed with their common seal this day of one thousand eight hundred and

Secretary.

(L.S.)

} *Directors.*

Entered at the office of the company in the register of debentures folio and issued this day of one thousand eight hundred and fifty

Secretary.

(No. 2.)

Form of Mortgage.

SYDNEY EXCHANGE COMPANY.

Mortgage No.

By virtue of the Act passed in the nineteenth year of Her Majesty's reign entitled "*An Act to amend the Act for the incorporation of 'The Sydney Exchange Company'*" the said company in consideration of the sum of pounds shillings and pence paid to the said company by of do assign unto the said his executors administrators and assigns all the present and future personal estate and effects of the said company and all rents fees and subscriptions received and receivable by the said company under the authority of the Act of the Governor and Legislative Council 15 Victoria passed for the incorporation of the said company or of the said Act 19th Victoria passed for amending the said Act of incorporation and all the estate right title and interest of the said company therein and thereto to hold the same unto the said his executors administrators and assigns until the said sum of pounds shillings and pence together with interest on the same at the rate of for every one hundred pounds by the year shall be paid and satisfied And it is hereby stipulated that the said principal sum shall be repaid at the end of years from the date hereof and that interest at the rate aforesaid

