



WESTERN AUSTRALIA.

ANNO VICESIMO SECUNDO

VICTORIÆ REGINÆ.

No. VI.

AN ORDINANCE for the Incorporation and Regulation of Joint Stock Companies, and other Associations, and for Limiting the Liability of certain of the same.

WHEREAS it is expedient that the Incorporation and Regulation of Joint Stock Companies and other Associations, should be governed and declared as hereinafter specified; and that Members of the same should be enabled to limit the Liability for the debts and engagements thereof to which they are now or would be subject; Be it therefore enacted by His Excellency the Governor of Western Australia and its Dependencies, by and with the advice and consent of the Legislative Council thereof as follows:—

I. THIS Ordinance may be cited for all purposes, as “The Joint Stock Companies Ordinance, 1858.” Short Title of Ordinance.

II. THIS Ordinance shall not apply to Persons associated together for the purpose of Banking or Insurance. Not to apply to Banking or Insurance Companies.

PART I.

CONSTITUTION AND INCORPORATION OF COMPANIES AND ASSOCIATIONS.

Registry.

III. THREE or more Persons to be associated at any time hereafter for any lawful Purpose, may, by subscribing their Names to a Company formed by Memorandum of Association and Registration.

22nd. Vict. No. 6.

Memorandum of Association, and otherwise complying with the Requisitions of this Ordinance in respect of Registration, form themselves into an Incorporated Company or Association with or without Limited Liability.

Penalty on Partnerships exceeding a certain Number.

IV. IF more than Ten Persons shall, after the First Day of January, one thousand eight hundred and sixty, carry on in Partnership any Trade or Business having Gain for its Object unless they are registered as a Company, under this Ordinance, or are incorporated or otherwise legally constituted by or in pursuance of some Private Ordinance, Royal Charter, or Letters Patent, every Person so acting shall be severally liable for the Payment of the whole Debts of the Partnership, and may be sued for the same without the Joinder in the Action or Suit of any other Members of the Partnership.

Matters required to be prescribed by Memorandum of Association.

V. THE Memorandum of Association shall contain the following Things; (that is to say,)

1. The Name of the proposed Company;
2. The Place in which the registered Office of the Company is to be established;
3. The Objects for which the proposed Company is to be established;
4. The Liability of the Shareholders, whether it is to be limited or unlimited;
5. The Amount of the nominal Capital of the proposed Company;
6. The Number of Shares into which such Capital is to be divided, and the Amount of each Share; subject to the following Restriction;

That in the Case of a Company formed with Limited Liability, and hereinafter called a Limited Company, the Word "Limited" shall be the last Word in the Name of the Company.

Prohibition against Identity of Names in registered Companies.

VI. NO Company shall be registered under a Name identical with that by which a subsisting Company is already registered, or so nearly resembling the same as to be calculated to deceive; and if any Company, through Inadvertence or otherwise, is registered by a Name identical with that by which a subsisting Company is registered, or so nearly resembling the same as to be calculated to deceive, such first-mentioned Company may, with the sanction of the Registrar of Joint Stock Companies, to be nominated under this Ordinance, change its Name, and upon such change being made the Registrar shall enter the new Name on the Register in the Place of the former Name, but no such Alteration of Name shall effect any Rights or Obligations of the Company, or render defective any legal Proceedings instituted or to be instituted by or against the Company and any legal Proceedings may be continued or commenced against the Company by its new Name that might have been continued or commenced against the Company by its former Name.

Form of Memorandum of Association.

VII. THE Memorandum of Association shall be in the Form marked A. in the Schedule hereto, or as near thereto as circumstances admit, and it shall, when registered, bind the Company and the Share-

22nd. Vict. No. 6.

holders therein to the same Extent as if each Shareholder had subscribed his Name and affixed his Seal thereto or otherwise duly executed the same, and there were in such Memorandum contained, on the Part of himself, his Heirs, Executors, and Administrators, a Covenant to conform to all the Regulations of such Memorandum, subject to the Provisions of this Ordinance.

VIII. EVERY Subscriber of the Memorandum of Association shall take One Share at the least in the Company: The Number of Shares taken by each Subscriber shall be set opposite his Name in such Memorandum of Association, and upon the Incorporation of the Company he shall be entered in the Register of Shareholders hereinafter mentioned as a Shareholder to the Extent of the Shares he has taken.

Shares to be taken by
Subscribers of Memorandum
of Association.

IX. THE Memorandum of Association may be accompanied by or have annexed thereto or endorsed thereon, Articles of Association, signed by the Subscribers to the Memorandum of Association, and prescribing Regulations for the Company; but if no such Regulations are prescribed, or so far as the Regulations which are prescribed do not extend to modify the Regulations contained in the Table marked B. in the Schedule hereto, such last mentioned Regulations shall, so far as the same are applicable, be deemed to be the Regulations of the Company, and shall bind the Company and the Shareholders therein to the same Extent as if they had been inserted in Articles of Association, and such Articles had been registered.

Special Regulations may be
prescribed by Articles of
Association.

X. THE Articles of Association shall be in the Form marked C. in the Schedule hereto, or as near thereto as circumstances admit: They shall, when registered, bind the Company and the Shareholders therein to the same Extent as if each Shareholder had subscribed his Name, and affixed his Seal thereto or otherwise duly executed the same, and there were in such Articles contained, on the Part of himself, his Heirs, Executors, and Administrators, a Covenant to conform to all the Regulations of such Articles, subject to the Provisions of this Ordinance.

Form and Effect of Articles
of Association.

XI. ANY Person signing a printed Copy of the Memorandum of Association or Articles of Association shall be deemed to have signed such Memorandum and Articles respectively; and the Execution by any Person of the Memorandum of Association or Articles of Association shall be attested by one Witness at the least.

Use of printed Copies and
attestation of Memorandum
and Articles of Association.

XII. THE Memorandum of Association and Articles of Association shall be delivered to the Registrar of Joint Stock Companies, who shall retain and register the same; and there shall be paid to the Registrar in respect of and as compensation for his services in executing the several matters or duties mentioned in the Table marked D. in the Schedule hereto, the several Fees therein specified, or such smaller Fees as the Commissioner of the Civil Court may from time to time direct, in addition to the fees referred to in the one hundred and seventh section hereof.

Registration of
Memorandum of Association
and Articles of Association.

22nd. Vict. No. 6.

Effect of Registration.

XIII. UPON any such Memorandum of Association, either with or without Articles of Association as aforesaid, being registered, the Registrar shall certify to the Company under his Hand that the Company is incorporated, and in the case of a Limited Company that the Company is Limited: The Subscribers of the Memorandum of Association, together with such other Persons as may from Time to Time become Shareholders in the Company, shall thereupon be a body Corporate, capable of suing and of being sued, by the Name prescribed in the Memorandum of Association, having a perpetual Succession and a common Seal, and with Power to hold Lands, but with such pecuniary Liability on the Part of the Shareholders as is hereinafter mentioned: The Certificate of Incorporation given to the Company by the Registrar shall be conclusive Evidence that all the Requisitions of this Ordinance in respect of Registration have been complied with; and the Date of such Certificate shall be deemed to be the Date of the Incorporation of the Company.

XIV. THE Registrar shall, on payment of the fee specified for that purpose in Table D. issue a Certificate of Incorporation of any Company to any person applying for the same; and such Certificate shall be admitted in evidence in like manner as the Certificate of Incorporation directed to be given by the Company.

Directors to be liable for Debts if Dividend be paid when the Company is known by them to be insolvent.

XV. IF the Directors of any such Company shall declare and pay any Dividend when the Company is known by them to be insolvent, or any Dividend the payment of which would, to their knowledge, render it insolvent, they shall be jointly and severally liable for all the Debts of the Company then existing, and for all that shall be thereafter contracted, so long as they shall respectively continue in office: Provided always, that the Amount for which they shall all be so liable shall not exceed the Amount of such Dividend; and that if any of the Directors shall be absent at the Time of making the Dividend or Dividends so declared or paid, or shall object thereto, and shall file their Objection in Writing with the Clerk of the Company, they shall be exempted from the said Liability.

Issues of Shares by Company.

XVI. AS soon as a Certificate of Incorporation has been granted by the Registrar of Joint Stock Companies, the Company may issue Certificates of Shares to the Subscribers to the Memorandum of Association, and to all other persons to whom Shares may be allotted, of such Number and Amount as may be prescribed by the Memorandum of Association, but not of any greater Number or Amount: the Shares so issued shall be Personal Estate, and shall not be of the Nature of Real Estate: and each Share shall be distinguished by its appropriate Number.

Register of Shareholders.

Register of Shareholders.

XVII. EVERY Company registered under this Ordinance hereinafter referred to as "the Company," shall cause to be kept in One

22nd. Vict. No. 6.

or more Books a Register of Shareholders, and there shall be entered therein the following particulars:

- (1.) The Names, Addresses, and Occupations, if any, of the Shareholders in the Company, and the Shares held by each of them, distinguishing each Share by its Number:
- (2.) The Amount paid on the Shares of each Shareholder:
- (3.) The Date at which the Name of any Person was entered in the Register as a Shareholder:
- (4.) The Date at which any Person ceased to be a Shareholder in respect of any Share.

XVIII. ONCE at the least in every Year a List shall be made of all Persons who on the Fourteenth Day succeeding the Day on which the Ordinary General Meeting of the Company, or, if there is more than One Ordinary Meeting in each Year, the First of such Ordinary General Meetings is held, are Holders of Shares in the Company; and such List shall state the Names, Addresses, and Occupations of all the Persons therein mentioned, and the Number of Shares held by each of them, and shall contain a Summary specifying the following Particulars:

Annual List of Shareholders on Register.

- (1.) The Name of the Company—adding the word “ Limited,” at the close of it, when the Company is so registered:
- (2.) The Amount of the nominal Capital, and the Number of Shares into which it is divided:
- (3.) The Number of Shares taken from the Commencement of the Company up to the Date of the Summary:
- (4.) The Amount of Calls made on each Share:
- (5.) The total Amount of Calls that have been received:
- (6.) The total Amount of Calls unpaid:
- (7.) The total Amount of Shares forfeited.

The above List and Summary shall be contained in a separate part of the Register, and shall be in the Form marked E. in the Schedule hereto, or as near thereto as circumstances admit; such List and Summary shall be completed within Seven Days after such Fourteenth Day as is mentioned in this Section, and shall be verified as prescribed or shewn by such Form; and a copy thereof authenticated by the Seal of the Company shall forthwith be forwarded to the Registrar of Joint Stock Companies; and any Person may inspect and take Copies of the same, subject to the Regulations under which a Person is hereinafter declared to be entitled to inspect and take Copies of any Documents kept by the Registrar.

XIX. ANY Company may by special resolution convert into Stock any Shares which have been fully paid up; and upon such conversion being made, all the provisions of this Ordinance which require or imply that the Capital of the Company is divided into Shares of any fixed Amount, and distinguished by Numbers, or that require the

Company may convert paid up Shares into Stock.

22nd. Vict. No. 6.

Register of the Stock holders to be kept]

And Notice to be given to the Registrar.

Penalty on Company not keeping a proper Register]

Restrictive Definition of Shareholders.

Transfer of Shares.

Certificate of Shares.

Calls a Debt to Company.

Inspection of Register.

Company to keep a Register of Shareholders, or to make an annual List of Shareholders in the Register, shall thenceforth cease as to so much of the Capital as has been so converted into Stock: But any Company that has converted any portion of its Capital into Stock shall immediately thereupon, make and enter, or cause to be made and entered, beneath that part of the Register of the general List and Summary which are mentioned in the eighteenth Section hereof, a list of the Names, Addresses, and Occupations of the persons who from time to time shall thus become entitled to such Stock, and of the respective Amounts to which they are so entitled; and the Company shall also give notice of such conversion, specifying the Shares so converted, to the Registrar, within fifteen days from the date of the Meeting at which the Resolution was passed that authorized the conversion, and the Registrar shall forthwith record the fact of such conversion, by a memorandum in writing, under his hand, and made at the foot of the Copy of the General List, and summary so deposited with him as aforesaid.

XX. IF any Company registered under this Ordinance makes default in keeping a Register of Shareholders or of such Stockowners as aforesaid, or in sending a Copy of such List and Summary, or in giving such notice as aforesaid to the Registrar, in compliance with the foregoing Rules, such Company shall incur a Penalty not exceeding Five Pounds for every Day during which such Default continues.

XXI. NO Notice of any Trust, expressed or implied or constructive, shall be entered on the Register or receivable by the Company; and every Person who has accepted any share in a Company registered under this Ordinance, and whose name is entered in the Register of Shareholders, and no other Person (except a Subscriber to the Memorandum of Association in respect of the Shares subscribed by him) shall for the Purposes of the Ordinance, be deemed to be a Shareholder.

XXII. THE Transfer of any Share in the Company shall be in the Form marked F. in the Schedule hereto, or to the like Effect, and shall be executed both by the Transferrer and Transferree: The Transferrer shall be deemed to remain a Holder of such Share until the Name of the Transferree is entered in the Register Book in respect thereof.

XXIII. A Certificate, under the Common Seal of the Company, specifying any Share or Shares held by any Shareholder, shall be *prima facie* Evidence of the Title of the Shareholder to the Share or Shares therein specified.

XXIV. THE Amount of Calls for the time being unpaid on any Share shall be deemed to be a Debt due from the Holder of such Share to the Company.

XXV. THE Register of Shareholders commencing from the Incorporation of the Company shall be kept at the registered office of the

22nd. Vict. No. 6.

Company hereinafter mentioned: Except when closed as hereinafter mentioned, it shall during Business Hours, but subject to such reasonable Restrictions as the Company in General Meeting may impose (so that not less than Two Hours in each day be appointed for Inspection,) be open to the inspection of any Shareholder *gratis*, and to the inspection of any other Person on the Payment of One Shilling, or such less Sum as the Company may prescribe for each Inspection; and every such Shareholder or other Person may require a Copy of such Register, or of any part thereof, on Payment of Sixpence for every One hundred Words required to be copied; if such Inspection or Copy is refused, the Company shall incur for each Refusal a Penalty not exceeding Two Pounds, and a further Penalty not exceeding Two Pounds for every Day during which such Refusal continues.

XXVI. THE Company may, upon giving Notice by Advertisement in some Newspaper circulating in the District in which the registered Office of the Company is situated, close the Register of Shareholders for any Time or Times not exceeding on the whole Twenty-one Days in each Year, and the Period during which the Books are closed shall not be reckoned as Part of the Time within which a Transfer is to be registered. Power to close Register.

XXVII. IF the Name of any Person is without sufficient cause entered or omitted to be entered in the Register of Shareholders, or in the Register of Stock of any Company, such Person, or any Shareholder or Stockholder of the Company, may by Summary Petition to the Civil Court apply for an Order that the Register may be rectified, and the Court may either refuse such Application, with or without Costs, to be paid by the Applicant, or it may, if satisfied of the Justice of the Case, make an Order for the Rectification of the Register, and may direct the Company to pay all the Costs of such Petition, and any Damages the Party aggrieved may have sustained: And in any proceeding under this Section, the Court may decide upon any question, relating to the title of any person who is a party to such proceeding, to have his name entered in, or erased from the Register whether such question arises between two or more holders or alleged holders of Shares or Stock, or between any of such persons and the Company; and generally the Court may in any such proceeding decide any question that it may be necessary or expedient to decide for the rectification of the Register. Remedy for improper Entry or Omission of Entry in Register; and Powers of the Civil Court.

XXVIII. IF any Company makes default, or is guilty of unnecessary Delay in registering any Transfer of Shares, they shall be responsible to any Person injured by such Default or Delay for the Amount of Damage he may thereby have sustained. Remedy for default or delays in Registering Transfers of Shares.

XXIX. The Register of Shareholders, as well as the Register of Stock, shall be Evidence of any Matters by this Ordinance directed or authorized to be inserted therein, respectively. Register to be Evidence.

22nd. Vict. No. 6.

Copies of Memorandum and Articles of Association to be given to Shareholders.

XXX. COPIES of the Memorandum of Association and Articles of Association shall be forwarded by the Company to every Shareholder, at his Request, on Payment of the sum of One Shilling for each copy, or such other sum as may be prescribed by the Company; and if any Company make default in forwarding any such copy, they shall for each offence incur a penalty not exceeding One Pound.

PART II.

MANAGEMENT AND ADMINISTRATION OF COMPANIES.

General.

Registered Office of Company.

XXXI. THE Company shall have a registered Office to which all communications and Notices may be addressed: If any Company registered under this Ordinance carries on Business without having such an Office, it shall incur a Penalty not exceeding Five Pounds for every Day during which Business is so carried on.

Notice of Situation of Registered Office.

XXXII. NOTICE of the Situation of such registered Office, and of any change therein, shall be given to the Registrar of Joint Stock Companies, and recorded by him: Until such Notice is given the Company shall not be deemed to have complied with the Provisions of this Ordinance with respect to having a registered Office.

Publication of Name by a Limited Company.

XXXIII. EVERY Limited Company registered under this Ordinance shall paint or affix, and shall keep painted or affixed, its Name on the Outside of every Office or Place in which the Business of the Company is carried on, in a conspicuous Position, in Letters easily legible, and shall have its Name engraven in legible characters on its seal, and shall have its name mentioned in legible characters in all Notices, Advertisements, and other official Publications of such Company, and in all Bills of Exchange, Promissory Notes, Endorsements, Cheques, and Orders for Money or Goods, purporting to be signed by or on behalf of such Company, and in all Bills of Parcels, Invoices, Receipts, and Letters of Credit to the Company.

Penalties on Non-publication of Name.

XXXIV. IF any Limited Company registered under this Ordinance does not paint or affix, and keep painted or affixed, its Name in manner aforesaid, it shall be liable for such default to a Penalty not exceeding Five Pounds, and to a further penalty not exceeding the like sum for every Day during which such Name is not so kept painted or affixed; and if any Officer of such Company, or any Person on its behalf, uses any Seal purporting to be a Seal of the Company whereon its Name is not so engraven as aforesaid, or issues or authorizes the issue of any Notice, Advertisement, or other official Publication of such Company, or signs or authorises to be signed on behalf of such Company any Bill of Exchange, Promissory Note, Endorsement, Cheque, Order for Money or Goods, or issues or authorizes to be issued any Bill of Parcels, Invoice, Receipt or Letter of Credit of the Company, wherein its Name is not mentioned in manner aforesaid, he shall be liable to a

22nd. Vict. No. 6.

Penalty not exceeding Fifty Pounds, and shall further be personally liable to the Holder of any such Bill of Exchange, Promissory Note, Cheque, or Order for Money or Goods, for the Amount thereof, unless the same is duly paid by the Company,

XXXV. A General Meeting of the Company shall be held once at the least in every Year. General Meeting of Company.

XXXVI. ANY Company registered under this Ordinance may in General Meeting, from Time to Time, by such Special Resolution as is hereinafter mentioned, alter and make new Provisions in lieu of or in addition to any Regulations of the Company contained in the Articles of Association or the Table marked B. in the Schedule. Power of Company to alter Regulations by Special Resolution.

XXXVII. A Resolution shall be deemed to be a Special Resolution of the Company whenever the same has been passed by Three Fourths in Number and Value of such Shareholders of the Company for the time being entitled to vote as may be present in Person or by Proxy (in cases where, by the Regulations of the Company, Proxies are allowed) at any Meeting of which Notice specifying the Intention to propose such Resolution has been duly given, and such Resolution has been confirmed by a Majority of such Shareholders for the Time being, entitled to vote as may be present in person or by proxy at a subsequent Meeting, of which Notice has been duly given, and held at an Interval of not less than One Month, nor more than Three Months, from the Date of the Meeting at which such Special Resolution was first passed: Unless a Poll is demanded by at least Five Shareholders a Declaration of the Chairman of any such Meeting as is mentioned in this Section, that a Special Resolution has been carried, shall be deemed conclusive Evidence of the Fact, without Proof of the Number or Proportion of the Votes recorded in favour of or against the same: Notice of any Meeting shall, for the Purposes of this Section, be deemed to be duly given, and the Meeting to be duly held, whenever such Notice is given and Meeting held in manner prescribed by the Regulations of the Company. Definition of Special Resolution.

XXXVIII. A Copy of any Special Resolution that is passed by any Company registered under this Ordinance shall be forwarded to the Registrar of Joint Stock Companies, and recorded by him: If such Copy is not so forwarded within Fifteen Days from the date of the passing of the Resolution, the Company shall incur a Penalty not exceeding Two Pounds for every Day after the expiration of such Fifteen Days during which such Copy is omitted to be forwarded. Registry of Special Resolutions.

XXXIX. A Copy of any Special Resolution shall be given to any Shareholder on Payment of One Shilling, or of such less Sum as the Company may direct. Copies of Special Resolutions.

XL. THE Company, if authorized so to do by its Regulations, may increase its nominal Capital in manner directed by such Regulations, but Notice of any Increase so made shall be given to the Registrar of Notice to Registrar of Increase of Capital.

22nd. Vict. No. 6.

Joint Stock Companies within Fifteen Days from the Date of the passing of the Resolution by which such Increase has been authorized, and the Registrar shall forthwith record the Amount of such Increase: If such Notice is not given within the Period aforesaid, the Company shall incur a Penalty not exceeding Five Pounds for every Day during which such Neglect to give Notice continues.

Prohibition against carrying on Business with less than Three Shareholders.

XLI. IF any Company registered under this Ordinance carries on Business when the Number of its Shareholders is less than Three, for a Period of Six Months after the Number has been so reduced, then every Person who is a Shareholder in such Company during the Time that it so carries on Business after such Period of Six Months shall be severally liable for the Payment of the whole Debts of the Company contracted during such Time, and may be sued for the same without the Joinder in the Action or Suit of any other Shareholder.

Evidence of Proceedings at Meetings.

XLII. THE Company shall cause Minutes of all Resolutions and Proceedings of General Meetings of the Company to be duly entered in books to be from Time to Time provided for the Purpose, and any such Minute as aforesaid, if signed by any Person purporting to be the Chairman of such Meeting, shall be receivable in Evidence in all legal Proceedings, and until the contrary is proved, every General Meeting in respect of the Proceedings of which Minutes have been so made shall be deemed to have been duly held and convened.

Legal Instruments of Company.

Contracts how made.

XLIII. CONTRACTS on behalf of any Company registered under this Ordinance may be made as follows; (that is to say,)

- (1.) Any Contract which if made between private Persons would be by Law required to be in writing, and to be under Seal, may be made on behalf of the Company in Writing under the Common Seal of the Company, and such Contract may be in the same Manner varied or discharged:
- (2.) Any Contract which if made between private Persons would be by Law required to be in writing, and signed by the Parties to be charged therewith, may be made on behalf of the Company in Writing signed by any Person acting under the express or implied Authority of the Company, and such Contract may be in the same Manner be varied or discharged.
- (3.) Any Contract which if made between private Persons would by Law be valid, although made by Parol only, and not reduced into Writing, may be made by Parol on behalf of the Company by any Person acting under the express or implied Authority of the Company, and such Contract may in the same Way be varied or discharged. And all Contracts made according to the Provisions herein contained shall be effectual in Law, and shall be binding upon the Company and their Successors, and all other Parties thereto, their Heirs, Executors, or Administrators, as the Case may be.

22nd. Vict. No. 6.

Deeds.

XLIV. ANY Company registered under this Ordinance may, by Instrument or Writing under their Common Seal, empower any Person, either generally, or in respect of any specified Matters, as their Attorney, to execute Deeds on their behalf in any place not situate in Western Australia ; and every Deed signed by such Attorney, on behalf of the Company, and under his Seal, shall be binding on the Company to the same Extent as if it were under the Common Seal of the Company.

Execution of Deeds abroad.

XLV. A Promissory Note or Bill of Exchange shall be deemed to have been made, accepted, or endorsed on behalf of any Company registered under this Ordinance, if made, accepted, or endorsed in the Name of the Company by any Person acting under the express or implied Authority of the Company.

Promissory Notes and Bills of Exchange.

XLVI. IN any Mortgage made by any Company registered under this Ordinance there shall be implied the following Covenants (unless Words expressly negating such Implication are contained therein) ; that is to say, a Covenant on the part of the Company to pay the Money thereby secured, and Interest thereon, at the Time and Rate therein mentioned ; a Covenant that they have Power to convey or assure the Property declared to be conveyed or assured to the Mortgagee free from Incumbrances ; and a Covenant for further Assurance of such Property at the Expense of the Company, to the Mortgagee or any Person claiming through, under, or in trust for him ; and if a Power of Sale is thereby given such Power shall imply an Authority to sell by Public Auction or Private Contract, altogether or in Parcels, and to make, rescind, or vary Contracts for Sale or Re-sale without being liable for Loss, and also an Authority to give effectual Receipts for Purchase Monies, and such Mortgage may be in the Form marked G. in the Schedule hereto, or as near thereto as circumstances admit.

Mortgages according to English Law.

XLVII. IN any Conveyance or Assurance made by any Company registered under this Ordinance there shall be implied (unless Words expressly negating such Implication are contained therein) the following Covenants on the Part of the Company ; (that is to say,)

Conveyances according to English Law.

A Covenant that, notwithstanding any Act or Default done by the Company, they were at the Time of the Execution of such Conveyance or Assurance seised or possessed of the Lands or Premises thereby conveyed or assured for an indefeasible Estate of Inheritance in Fee Simple, free from Incumbrances occasioned by them, or otherwise for such Estate or Interest as therein expressed to be assured, free from Incumbrances occasioned by them.

A Covenant that the Person to whom such Lands or Premises are conveyed or assured, His Heirs, Successors, Executors, Administrators, and Assigns, (as the case may be,) shall quietly enjoy the same against the Company and their Successors, and all other Persons claiming under them, and be in-

22nd. Vict. No. 6.

dennified and saved harmless by the Company and their Successors from all Incumbrances occasioned by the Company :

A Covenant for further Assurance of such Lands or Premises at the Expense of the Person to whom the same are conveyed or assured, his Heirs, Successors, Executors, Administrators, or Assigns, (as the case may be,) by the Company or their Successors, and all other Persons claiming under them:

Examination of Affairs of Company.

Examination of Affairs of Company by Inspectors appointed by the Registrar.

XLVIII. UPON the Application of One Fifth in Number and Value of the Shareholders of any Company registered under this Ordinance the Registrar of Joint Stock Companies may appoint One or more competent Inspectors to examine into the Affairs of the Company, and to report thereon in such Manner as he shall direct.

Power of Inspectors.

XLIX. IT shall be the Duty of all Officers and Agents of the Company to produce for the Examination of the Inspectors all Books and Documents in their Custody or Power: Any Inspector may examine upon Oath the Officers and Agents of the Company in relation to its Business and may administer such Oath accordingly: If any Officer or Agent refuses to produce any such Book or Document, or to answer any Question relating to the Affairs of the Company, he shall incur a Penalty not exceeding Five Pounds in respect of each Offence

Result Examination how dealt with.

L. UPON the conclusion of the examination the Inspectors shall report their opinion to the Registrar: Such report shall be written or printed, as he may direct: A copy shall be forwarded by him to the registered Office of the Company, and a further copy shall, at the Request of the Shareholders upon whose Application the Inspection was made, be delivered to them or to any One or more of them: All Expenses of and Incidental to any such Examination as aforesaid shall be defrayed by the Shareholders upon whose Application the Inspectors were appointed.

Power of Company to appoint Inspectors.

LI. ANY Company registered under this Ordinance may in General Meeting appoint Inspectors for the Purpose of examining into the Affairs of the Company: The Inspectors so appointed shall have the same Powers and perform the same Duties as Inspectors appointed by the Registrar, with this Exception, that, instead of making their Report to him, they shall make the same in such Manner and to such Persons as the Company in General Meeting may direct; and the Officers and Agents of the Company shall incur the same Penalties, in case of any Refusal to produce any Book or Document to such Inspectors, or to answer any Question, as they would have incurred if such Inspectors had been appointed by the Registrar.

Report of Inspectors to be Evidence.

LII. A Copy of the Report of any Inspectors appointed under this Ordinance, authenticated by the Seal of the Company into whose affairs they have made Inspection, shall be admissible as Evidence in any legal Proceedings: And such Seal shall be Affixed by the Company on application for that Purpose by the Registrar, or any Inspector.

22nd. Vict. No. 6.

Notices.

LIII. ANY Summons or Notice required to be served upon the Company may, except in cases where a particular Mode of Service is directed, be served by leaving the same, or sending it through the Post addressed to the Company, at their registered Office, or by giving it to any Director, Secretary, or other principal Officer of the company.

Service of Notices on Company.

LIV. NOTICES by Letter shall be posted in such Time as to admit of the Letter being delivered in the due course of Delivery within the Period (if any) prescribed for the giving of such Notice; and in proving such Service it shall be sufficient to prove that such Notice was properly directed, and that it was put into the Post Office at such Time as aforesaid.

Rules as to Notices by Letter.

LV. ANY Summons, Notice, Writ, or Proceeding requiring Authentication by the Company may be signed by any Director, Secretary, or other authorized Officer of the Company, and need not be under the Common Seal of the Company, and the same may be in Writing or in Print, or partly in Writing and partly in Print.

Authentication of Notice of Company.

Legal Proceedings.

LVI. ALL Offences under this Ordinance made punishable by any Penalty may be prosecuted summarily before One or more Justices in manner directed by an Ordinance passed in the Session holden in the Fourteenth Year of the Reign of Her Majesty Queen Victoria, Number Five, and intituled *An Act to facilitate the performance of the duties of Justices of the Peace out of Sessions within the Colony of Western Australia, with respect to summary Convictions and Orders*; or any Ordinance passed for the Amendment thereof.

Recovery of Penalties.

LVII. THE Justice or Justices imposing any Penalty under this Ordinance may direct the whole or any Part thereof to be applied in or towards Payment of the Costs of the Proceedings, or in or towards the rewarding the Person upon whose Information or at whose Suit such Penalty has been recovered; and, subject to such Direction all Penalties shall be paid over to the Colonial Treasurer to the use of Her Majesty, Her Heirs and Successors, for the public Uses of the said Colony and in Support of the Government thereof.

Application of Penalties.

Alteration of Forms.

LVIII. THE Commissioner of the Civil Court may from Time to Time with the Assent of the Governor in Executive Council make such Alterations in the Forms and Tables contained in the Schedule hereto as he shall deem requisite: He shall publish any Form or Table when altered in the *Government Gazette*, and upon such publication being made, it shall have the same Force as if it were included in the Schedule to this Ordinance; but no such alteration made in the Table

Commissioner of Civil Court may alter Forms in Schedule.

22nd. Vict. No. 6.

marked B. in that Schedule shall affect any Company, registered prior to the Date of such Alteration, or repeal, as respects such Company, any portion of such Table unless the Alteration is adopted by special Resolution of the Company.

PART. III.

LIABILITY, AND WINDING-UP.

Preliminary.

Application of Part III. of Ordinance

LIX. THE Provisions of this Ordinance relating to the Winding-up of Companies shall apply to all Companies registered under it from and after the Date at which they have obtained such Registration, but not any other Companies.

Definition of "the Court,"

LX. THE Expression "the Court," as used in this Ordinance shall mean the Civil Court, or any Court to be Established in Lieu of it, and such Court shall, in addition to its ordinary Powers, have the same power of enforcing any Orders made by it in pursuance of this Ordinance, as the Court of Chancery in *England*, or the Court of Chancery in *Ireland* has, in relation to Matters within the Jurisdiction of those Courts respectively.

Liability of Shareholders of Limited Company after Certificate granted.

LXI. THE Members of a Joint Stock Company which has obtained a certificate of Registration, with Limited Liability under this Ordinance, shall not after such Certificate is granted, be liable under any Judgment, Decree or Order, which shall be obtained against such Company, or for any Debt or Engagement of such Company further or otherwise than is hereinafter provided.

Effect of Execution &c. at Law or in Equity against the Company.

LXII. IF any Execution, Sequestration or other Process, in the nature of Execution either at Law or in Equity shall have been issued against the property or effects of such Company, and if there cannot be found sufficient whereon to levy or enforce such Execution, Sequestration, or other Process, then such Execution, Sequestration, or other Process, may be issued against any of the Shareholders, to the extent of the portions of their Shares respectively in the Capital of the Company not then paid up; but no Shareholder shall be liable to pay in satisfaction of any one or more such Execution, Sequestration, or other Process a greater sum than shall be equal to the portion of his shares not paid up: Provided also that no such execution shall issue against any Shareholder except upon an Order of the Court or Commissioner thereof, and such Court or Commissioner may order execution to issue accordingly, with the reasonable costs of such application and execution, to be taxed by the Registrar Clerk of the Court.

Notes of Shareholders not receivable in payment of calls. Loans not to be made Penalties.

LXIII. PROVIDED always that no Note or Obligation given by any person to any Company with Limited Liability, whereof he is a Shareholder, whether secured by any pledge or otherwise, shall be considered as payment of any money due from him on any share held by

22nd. Vict. No. 6.

him; and no Loan of Money shall be made by any such Company to any Shareholder therein; and if any such Loan shall be made, the Directors, who shall make it, or who shall assent thereto, shall be jointly and severally liable to the Extent thereof, and for Interest on all the Debts of the Company contracted prior to the Repayment of such Loan.

LXIV. IN the event of any Company being wound-up by the Court or voluntarily under this Ordinance, the Shareholders shall be liable to contribute to the Assets of the Company to an Amount sufficient to pay the Debts of the Company, and the Costs, Charges, and Expenses of winding-up the same, with this Qualification, that if the Company is Limited no Contribution will be required from any Shareholder exceeding the Amount, if any, unpaid on the Shares held by him.

Liability of Shareholders of any Company if wound up under Ordinance.

LXV. IN the event of any Company other than a Limited Company being wound-up by the Court or voluntarily, any person who has ceased to be a Shareholder within the Period of Three Years prior to the commencement of the Winding-up shall be deemed, for the purposes of Contribution towards Payment of the Debts of the Company, and the Costs, Charges and Expenses of winding-up the same, to be an existing Shareholder, and shall have in all respects the same Rights, and be subject to the same Liabilities to Creditors, as if he had not so ceased to be a Shareholder, with this Exception, that he shall not be liable in respect of any Debt of the Company contracted after the Time at which he ceased to be a Shareholder.

Liability of former Shareholders in a Company other than a Limited Company.

LXVI. IN the event of any Limited Company being wound-up by the Court or voluntarily, any Person who has ceased to be a Holder of any Share or Shares within the Period of One Year prior to the Commencement of the Winding-up shall be deemed, for the Purposes of Contribution towards Payment of the Debts of the Company, and the Costs, Charges, and Expenses of winding-up the same, to be an existing Holder of such Share or Shares, and shall have in all respects the same Rights and be subject to the same Liabilities to Creditors as if he had not ceased to be a Shareholder.

Commencement of Winding-up of Company defined.

LXVII. THE Winding-up shall, if the Company is wound-up by the Court, be deemed to commence at the Time of the Presentation of such Petition as is hereinafter required to be presented to the Court; and if the Company is wound-up voluntarily shall be deemed to commence at the Time of the passing the Resolution authorizing such Winding-up; and in the latter case a copy of such Resolution shall be forthwith furnished to the Registrar of Joint Stock Companies who shall duly record the same in his Books relating to the Company.

Commencement of Winding-up of Company defined.

LXVIII. ANY existing or former Shareholder upon whom calls are authorized to be made by the Third Part of this Ordinance is hereinafter called a "Contributory," and the Representatives of any deceased Contributory shall be liable in a due course of Administration

Definition of "Contributory," and legal Character of his Liability.

22nd. Vict. No. 6.

to the same Extent as such Contributory would be liable under the Third Part of this Ordinance, if alive.

Rights of Contributories between themselves.

LXIX. FOR the Purpose of ascertaining the Liability of existing and former Shareholders as between themselves, the following Rule shall be adopted ; (that is to say,)

(1.) In the Case of a Company other than a Limited Company every Transferree of Shares, shall, in a Degree proportioned to the Shares transferred, indemnify the Transferrer against all existing and future Debts of the Company:

(2.) In the Case of a Limited Company every Transferree shall indemnify the Transferrer against all Calls made or accrued due on the Shares transferred subsequently to the Transfer.

Winding-up by Court.

Circumstances under which Company may be wound-up by Court.

LXX. ANY Company may be wound-up by the Court under the following Circumstances ; (that is to say,)

- (1.) Whenever the Company in General Meeting has passed a Special Resolution requiring the Company to be wound-up by the Court :
- (2.) Whenever the Company does not commence its Business within a Year from its Incorporation, or suspends its Business for the Space of a whole Year :
- (3.) Whenever the Shareholders are reduced in Number to less than Three
- (4.) Whenever the Company is unable to pay its Debts :
- (5.) Whenever Three Fourths of the Capital of the Company have been lost or become unavailable.

Company when deemed unable to pay its debts.

LXXI. A Company shall be deemed to be unable to pay its Debts,

- (1.) Whenever a Creditor to whom the Company is indebted in a Sum exceeding Fifty Pounds then due has served on the Company, by leaving the same at their registered Office, a Demand under his Hand, requiring the Company to pay the sum so due, and the Company have for the Space of Three Weeks succeeding the Service of such Demand neglected to pay such Sum, or to secure or compound for the same to the satisfaction of the Creditor :
- (2.) Whenever Execution issued on a Judgment, Decree, or Order obtained in any Court in favour of any Creditor in any Suit or other legal Proceeding instituted by such Creditor against the Company is returned unsatisfied, in whole or in part by the Sheriff.

Application for Winding-up to be by Petition.

LXXII. Any Application for the Winding-up of a Company shall be by Petition, and there shall be filed or lodged at the Time when such Petition is presented an Affidavit verifying the same: Such Petition may, in cases where the Company is unable to pay its Debts, be presented either by a creditor or a contributory, but where any other

22nd. Viet. No. 6.

Ground is alleged for winding-up the Company a Contributory alone is entitled to present the Petition.

LXXIII. UPON the Hearing of any Petition presented by a Creditor, the Court may dismiss such Petition, without or with Costs, to be paid by the Petitioner, or it may make an Order or pronounce an Interlocutor, directing the Company, by a Day to be named in the Order or Interlocutor, to pay or secure Payment to the Creditor of all Monies that may be proved due to him, together with such costs as the Court may direct; or the Court may, if it so thinks fit, on the Hearing of such Petition, make an Order or Decree for Winding-up the Company in the first instance, or such other Order as it deems just.

Course to be pursued by Court on Petition of a Creditor.

LXXIV. IF at the Expiration of the Time named in such Order or Interlocutor such Payment is not made, or Security given, the Court may thereupon make an Order or Decree for winding-up the Company.

Order for winding-up on Creditors Petition.

LXXV. UPON the Hearing of a Petition presented by a Contributory, the Court may dismiss such Petition, without or with Costs, to be paid by the Petitioner, or it may be made an Order or Decree directing the Company to be wound-up, or such other Order or Decree as it deems just.

Course to be pursued on Petition of Contributory.

LXXVI. AFTER the Date of such Order or Decree for winding-up the Company, all Suits and Actions against the Company shall, if the Court so orders, be stayed: No Director or other Officer of the Company, shall without the Sanction of the Court, dispose of any of the Property, Effects, or Things in Action of the Company, and no Transfer of any Shares shall be valid without the Sanction of the Court: A Copy of such Order or Decree shall forthwith be reported by the Company to the Registrar of Joint Stock Companies, who shall make a Minute thereof in his Books relating to the Company.

Effect of the Order for winding-up Company.

LXXVII. AS soon as may be after making an Order or Decree for winding-up the Company, the Court shall cause the Assets of the Company to be collected and applied in discharge of its Liabilities in a due course of Administration.

Collection and Application of Assets.

LXXVIII. ANY such Conveyance, Mortgage, Delivery of Goods, Payment, Execution, or other act relating to Property, as would, if made or done by or against any individual Trader, be deemed in the event of his Bankruptcy to have been made or done by way of undue or fraudulent Preference of any Creditor of such Trader, shall, if made or done by or against any Company registered under this Ordinance, be deemed, in the Event of an Order being made for winding-up such Company, to have been made or done by way of undue or fraudulent Preference of such Creditor of such Company, and shall be invalid accordingly; and for the Purposes of this Section the Presentation of a Petition for winding-up a Company shall be deemed to correspond with the filing of a Petition for Adjudication of Bankruptcy in the case of an individual Trader; and any Conveyance or Assignment made by

Fraudulent Preference.

22nd. Vict. No. 6.

any Company registered under this Ordinance of all its Estate and Effects to Trustees for the Benefit of all its Creditors may be void to all Intents.

Power of Court to summon Persons suspected of having Property of Company.

LXXIX. THE Court may, after its has made an Order or Decree for winding-up the Company, summon before it any Person known or suspected to have in his Possession any of the Estate or Effects of the Company, or supposed to be indebted to the Company, or any Person whom the Court may deem capable of giving Information concerning the Trade, Dealings, Estate or Effects of the Company; and the Court may require any such Person to produce any Books, Papers, Deeds, Writings, or other Documents in his Custody or Power which may appear to the Court requisite to the full Disclosure of any of the Matters which the Court thinks necessary to be inquired into for the Purpose of winding-up the Company; and if any person so summoned refuses to come before the Court at the Time appointed, having no lawful Impediment (made known to the Court at the Time of its sitting, and allowed by it), the Court may, by Warrant, authorize and direct the Persons therein named for that Purpose to apprehend such Person, and bring him before the Court for Examination.

Examination of Parties by Court.

LXXX. THE Court may examine upon Oath, either by Word of Mouth, or upon written Interrogatories, any Person appearing or brought before it in manner aforesaid, concerning the Trade, Dealings, Estate, or Effects of the Company, and may reduce into Writing the Answers of every such Person, and require him to sign and subscribe the same.

Penalty on Falsification of Books.

LXXXI. IF any Director, Officer or Contributory of any Company for the winding-up of which an Order or Decree has been made under this Ordinance destroys, mutilates, alters, or falsifies any Books, Papers, Writings, or Securities, or makes or is privy to the making of any false or fraudulent Entry in any Register, Book of Account, or other Document belonging to the Company, with Intent to defraud the Creditors or Contributories of such Company or any of them, every Person so offending shall be deemed to be guilty of a Misdemeanour, and upon being convicted before any Court of Quarter Sessions shall be liable to Imprisonment for any Term not exceeding Two Years, with or without Hard Labour.

Attachments, Sequestrations, and Executions within Three Months of Petition to be void.

LXXXII. IF any Attachment, Sequestration, or Execution is issued against any Company, by virtue whereof the Estate and Effects of the Company, or any of them, may be attached, sequestered, or Taken in Execution, at any Time within Three Months next before the Filing or Presentation of the Petition for winding-up the Company, such Attachment Sequestration, or Taking in Execution shall be void in favour of the Liquidators of the Company, as against the attaching, sequestering, or Execution Creditor, whether the same has been completely executed or not, except that such Creditor shall, if the Attachment, Sequestration, or Execution would have been valid but for this

22nd. Vict. No. 6.

Provision, be entitled to retain out of any Money already realized, his Costs of Suit, and of the Attachment, Sequestration, or Execution, or to proceed with the Attachment, Sequestration, or Execution, for the Purpose of realizing such Costs; but on Satisfaction of such Costs, or on Tender of the Amount thereof by the Liquidators to the Creditor it shall be lawful for the Liquidators to recover from such Creditor the Property so attached, sequestered, and taken in Execution, and the Proceeds of such Property, or the Residue thereof, as the case may be.

LXXXIII. ALL Books, Accounts, and Documents of the Company, and of the Liquidators herein-after mentioned, shall, as between the Contributories of the Company, be *prima facie* Evidence of the Truth of all Matters therein contained, and purporting to be therein recorded. Books of Company to be Evidence

LXXXIV. THE Court may, at any Time after making an Order or Decree for winding-up a Company, and before it has ascertained the Sufficiency of the Assets of the Company, or the Debts in respect of which the several Classes of Contributories are liable, make Calls on all or any of the Contributories, to the Extent of their Liability, for Payment of all or any Sums it deems necessary to satisfy the Debts of the Company, and the Costs of winding it up, and it may, in making a Call, take into Consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same, and all such Calls shall be deemed to be Specialty Debts due from such Contributory to the Company. Power of Court to make Calls.

LXXXV. ALL Monies received under the Direction of the Court on account of the Sale or Conversion of any of the Assets of the Company, or in respect of Calls made on any Contributories, or of any other Matter with the Exception of such Balance, if any, as the Official Liquidators may, with the Sanction of the Court, retain in their Hands for the Payment of current Expenses shall be paid into the Western Australian Bank or any other Bank that the Court may direct, to the Credit of such Account as the Court may specify; and no Money standing to such Account shall be paid out by the Bank except upon Cheques signed in such Manner as the Court directs. Payment of Money into the Bank.

LXXXVI. THE Court may at any Time after the Presentation of a Petition for winding-up a Company, and either before or after making an Order for winding-up the same, upon the Application by Motion of any Creditor or Contributory of such Company, restrain further Proceedings in any Action or Suit against the Company, or appoint a Receiver of the Estate and Effects of the Company; it may also, by Notice or Advertisement, require all Creditors to present and prove their Claims within a certain Time, or be precluded from the Benefit of any Distribution which may be made before such Claim is proved. Power of Court to grant Injunction or Interdict, or appoint Receiver and require claimants to prove under the proceedings.

LXXXVII. THE Court may, at any Time after an Order or Decree has been made for winding-up a Company, upon the Applica- Power of Court to stay Proceedings.

22nd. Vict. No. 6.

tion by Motion of any Creditor or Contributory of the Company, and upon Proof to the Satisfaction of the Court that all Proceedings in relation to such Winding-up ought to be stayed, make an Order staying the same, either altogether or for a limited Time, on such Terms and subject to such Conditions as it deems fit.

Power of Court to adjust Rights of Contributories.

LXXXVIII. AS soon as the Creditors are satisfied, the Court shall proceed to adjust the Rights of the Contributories amongst themselves; and to distribute any Surplus that may remain amongst the Parties entitled thereto, and for the Purposes of such Adjustment it may make Calls on the Contributories to the Extent of their Liability for Payment of such Sums as it deems necessary; and it may, in making a Call, take into Consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same.

Power to order arrest of Contributory or seizure of his goods.

LXXXIX. WHERE an Order has been made for winding-up a Company, if upon the Application of the Official Liquidator it appears to the Court or Commissioner that there is probable Cause for believing that any Contributory to such Company is about to quit the Colony, or otherwise abscond, or to remove or conceal any of his Goods or Chattels for the Purpose of evading Payment of Calls or for avoiding Examination in respect of the Affairs of the Company, the Court or Commissioner may by Warrant directed to such Person or Persons as it or he thinks fit cause such Contributory to be arrested, and his Books, Papers, and Monies, Securities for Monies, Goods and Chattels to be seized and him and them to be safely kept until such Time as may be ordered.

Contributory may apply for discharge or restitution.

XC. ANY Contributory who has been arrested, or whose Goods or Chattels have been seized under any such Warrant as aforesaid may at any Time after such Arrest or Seizure apply to the Court or Commissioner to discharge him from Custody, or to direct the Delivery to him of any Books, Papers, Monies, Securities for Money, Goods or Chattels that may have been seized; and the Court or Commissioner shall take such Application into Consideration, and make such Order thereon as shall be thought just by it or him.

Power of Court to order Costs.

XCI. THE Court may make such Order as to the Priority and Payment out of the Estate of the Company of the Costs, Charges, and Expenses incurred in winding-up any Company as it thinks just.

Official Liquidators.

Appointment of Official Liquidators.

XCII. FOR the Purpose of conducting the Proceedings in winding up a Company, and assisting the Court therein, there shall be appointed a Person or Persons to be called an Official Liquidator or Official Liquidators; and such Appointment shall be made as follows; that is to say,

The Court may, after requiring due Security, appoint such Persons or Person either provisionally or otherwise, as it thinks fit, to the Office of Official Liquidators or Liquidator; it may from Time to Time remove any Person or Per-

22nd. Vict. No. 6.

sons so appointed, and fill up any Vacancy occasioned by such Removal or by the Death or Resignation of any such Appointee or Appointees; If One Person only is appointed, he shall have all the Powers hereby given to several Liquidators; if more Persons than One are appointed, the Court shall declare whether any Act hereby required or authorized to be done by the Official Liquidators may be done by all or any One or more of such Persons.

XCIII. THE Official Liquidators or Liquidator shall be described by the Style of the Official Liquidators or Official Liquidator of the particular Company in respect of which they or he are or is appointed, and not by their or his individual Names or Name; they or he shall take into their or his custody all the Property, Effects and Things in Action of the Company, and shall perform such duties in reference to the winding-up of the Company as may be imposed by the Court.

Style and Duties of Official Liquidators.

XCIV. THE Official Liquidators shall have Power, with the Sanction of the Court, to do the following Things:—

Powers of Official Liquidators.

To bring or defend any Action, Suit, or Prosecution, or other legal Proceeding, Civil or Criminal, in the Name and on behalf of the Company:

To Summon Meetings of the Company, for any purpose that the Court may direct:

To carry on the Business of the Company, so far as may be necessary for the beneficial Winding-up of the same:

To sell the Real and Personal and Heritable and Moveable Property, Effects, and Things in Action of the Company by Public Auction or Private Contract, with Power, if they think fit, to transfer the whole thereof to any Person or Company, or to sell the same in Parcels:

To execute in the Name and on behalf of the Company, all Deeds, Receipts, and other Documents they may think necessary, and for that Purpose to use, when necessary, the Company's Seal:

To refer Disputes to Arbitration, and compromise any Debts, Calls or Claims due to or by the Company; and to take or give Security for any such Calls, Claims or Debts:

To prove, claim, rank, and draw a Dividend, in the Matter of the Bankruptcy or Insolvency or Sequestration of any Contributory, for any Balance against the Estate of such Contributory, and to take and receive Dividends in respect of such Balance, in the Matter of Bankruptcy or Insolvency or Sequestration, as a separate Debt due from such Bankrupt or Insolvent, and rateably with the other separate Creditors:

To draw, accept, make, and endorse any Bill of Exchange or Promissory Note and also to raise upon the Security of the Assets of the Company from Time to Time any requisite Sum or Sums of Money; and the drawing, accepting, making or endorsing of every such Bill of Exchange or Promissory Note as aforesaid on behalf of the Company shall have the same Effect with respect to the Liability of such Company as if such Bill or Note had been

22nd Vict. No. 6.

drawn, accepted, made, or endorsed by such Company in the course of carrying on the Business thereof :

To do and execute all such other Acts, Matters and Things as may be necessary or desirable for winding-up the Affairs of the Company, distributing its Assets, and arranging the Rights of the Contributories *inter se*.

Appointment of Solicitor
&c. to Official Liquidators.

XCV. THE Official Liquidators may with the Approval of the Court, appoint a Solicitor or Law Agent, and such other Assistants as may be required in the Performance of their Duties: and there shall be paid to such Persons such Remuneration by way of Fees or otherwise as may be allowed by the Court.

Remuneration of Official
Liquidators.

XCVI. THERE shall be paid to the Official Liquidators out of the Assets of the Company, such Salary or Remuneration, by way of Percentage or otherwise, as the Court directs.

Power of Court to adopt
Proceedings of voluntary
Winding-up, on application
for Winding-up by the
Court.

XCVII. WHERE a Company is in course of being wound-up voluntarily, and Proceedings are taken for the purpose of having the same wound-up by the Court, the Court may, if it think fit, notwithstanding that it makes an Order directing the Company to be wound-up by the Court, provide in such Order or in any other Order for the Adoption of all or any of the proceedings taken in the Course of the voluntary Winding-up: It may also instead of ordering that the Company should be altogether wound-up by the Court direct that the voluntary Winding-up should continue but subject to such Supervision of the Court and with such Liberty for the Creditors, Contributories, or others to apply to the Court, and generally upon such Terms and subject to such Conditions as the Court may think just.

Dissolution of Company.

XCVIII. WHEN the Affairs of the Company have been completely wound-up, the Court shall make an Order or Decree declaring the Company to be dissolved from the Date of such Order or Decree, and the Company shall be dissolved accordingly.

Order to be furnished to
Registrar.

XCIX. ANY Order or Decree so made shall be forthwith reported by the Official Liquidators to the Registrar of Joint Stock Companies or in default, the Liquidators shall be liable to a Penalty not exceeding Five Pounds for every Day during which they are so in default, and shall not moreover during such Period be entitled to any Compensation for their Services as Liquidators; On receiving Notice of such Order or Decree, the Registrar shall make a Minute accordingly in his Books of the Dissolution of such Company.

Minute of Dissolution of
Company.

Remedy for Liquidators
having in their hands
undistributed assets of the
Company.

C. IF at the Expiration of Twelve Months from the Date of the Dissolution of any Company that has been wound-up, there remains in the Hands of the Liquidators any Money, Shares or other Property which they have been unable by Reason of the Absence or Death of any Persons entitled thereto, or for any other Reason to distribute amongst the Parties so entitled, the Liquidators shall be at Liberty to file an Affidavit in the proper Office, which shall briefly state the Circumstances, and to apply to the Court for leave to pay such Money into Bank, or to bring in

such Shares or Property, or otherwise invest the same respectively as the Court shall direct, in trust to attend the Orders of the Court; and thereupon such Orders as shall seem proper to it shall be from Time to Time made by the Court in respect thereof, and for the Payment of such Money, or of any Dividends or Interest thereon, and for the Transfer and delivering of such Shares or other Property, and generally for the Administration and Distribution thereof respectively, upon a Petition to be presented in a summary Way to the Court by such Party or Parties as to it shall appear to be competent and necessary in that behalf; and the Order made by the Court for the Lodgement of the Money, or bringing in of the Shares or Property, shall be a sufficient Discharge to the Liquidators therefor.

CI. THE Commissioner of the Court may, as often as Circumstances require, make such Rules concerning the Mode of Proceeding to be had for winding-up Companies as shall from Time to Time seem necessary; but, until such Rules are made, the general Practice of the Courts of Chancery in *England* and *Ireland* including the Practice hitherto in use in winding-up Companies there, shall, so far as the same is applicable, and not inconsistent with this Ordinance apply to all Proceedings for winding-up a Company in this Colony, and Official Liquidators shall be considered as occupying in all respects the Place of Official Managers under the Imperial Acts heretofore applicable thereto. Power to make Rules.

CII. THE Commissioner of the Civil Court may with the Assent of the Governor in Executive Council make Rules specifying the Fees to be paid in respect of Proceedings taken under the Third Part of this Ordinance for winding-up Companies, and the Fees so paid shall be applied in the manner in which Fees taken in such Court in ordinary Proceedings are applied under "The Shortening Ordinance, 1853." Rules with respect to Fees.

Voluntary Winding-up of Companies.

CIII. A Company may be wound-up voluntarily,

- (1.) Whenever the Period, if any, fixed for the Duration of the Company by the Articles of Association expires, or whenever the Event, if any, occurs, upon the Occurrence of which it is provided by the Articles of Association that the Company is to be dissolved:
- (2.) Whenever the Company in General Meeting has passed a Special Resolution requiring the Company to be wound-up voluntarily.

Circumstances under which Company may be wound-up voluntarily.

Whenever a Company is wound-up voluntarily the Company shall from the Date of the Commencement of such Winding-up, cease to carry, on its Business, except in so far as may be required for the beneficial Winding-up thereof, but its corporate state and all its corporate powers shall, notwithstanding any Provision to the contrary in its Articles of Association, continue until the Affairs of the Company are wound-up.

22nd. Vict. No. 6.

Notice of Resolution to
wind-up Voluntarily.

CIV. IN addition to the Notice required to be given to the Registrar of Joint Stock Companies by the sixty-seventh Section hereof, Notice of any Special Resolution to wind-up a Company voluntarily shall be given by the Company in the *Government Gazette*, as speedily as possible after the passing of such Resolution.

Consequences of voluntary
Winding-up.

CV. The following Consequences shall ensue upon the voluntary Winding-up of a Company :

- (1.) The Property of the Company shall be applied in Satisfaction of its Liabilities, and, subject thereto, shall, unless it be otherwise provided by the Articles of Association, be distributed amongst the Shareholders in proportion to their Shares :
- (2.) Liquidators shall be appointed for the Purpose of winding-up the Affairs of the Company and distributing the Property :
- (3.) The Company in General Meeting may appoint such Person or Persons as it thinks fit to be a Liquidator or Liquidators, and may fix the Remuneration to be paid to them :
- (4.) If One Person only is appointed, all the Provisions herein contained in reference to several Liquidators shall apply to him :
- (5.) When several Liquidators are appointed, every Power hereby given may be exercised by any Two of them :
- (6.) The Liquidators may at any Time after the passing of the Resolution for winding-up the Company, and before they have ascertained the Sufficiency of the Assets of the Company, or the Debts in respect of which the several Classes of Contributories are liable, call on all or any of the Contributories to the Extent of their Liability to pay all or any Sums they deem necessary to satisfy the Debts of the Company and the Costs of winding it up, and they may in making a Call take into Consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same :
- (7.) The Liquidators shall have all the Powers herein-before vested in Official Liquidators, and may exercise the same without the Intervention of the Court.
- (8.) All Books, Papers, and Documents in the Hands of the Liquidators shall at all reasonable Times be open to the Inspection of the Shareholders :
- (9.) When the Creditors are satisfied, the Liquidators shall proceed to adjust the Rights of the Contributors amongst themselves, and for the Purposes of such Adjustment they may make Calls on all the Contributories to the Extent of their Liability for any Sums they may deem necessary, and they may in making a Call take into Consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same.
- (10.) As soon as the Affairs of the Company are fully wound-up, the Liquidators shall make up an Account showing the Manner in which such

22nd. Vict. No. 6.

Winding-up has been conducted, and the Property of the Company disposed of; and such Account, with the Vouchers thereof, shall be laid before such Person or Persons as may be appointed by the Company to inspect the same; and upon such Inspection being concluded the Liquidators shall proceed to call a General Meeting of the Shareholders for the Purpose of considering such Account; but no such Meeting shall be deemed to be duly held unless One Month's previous Notice specifying the Time, Place, and Object of such Meeting, has been published, in the Government Gazette.

- (11.) Such General Meeting shall not enter upon any Business except the Consideration of the Account; but the Meeting may proceed to the Consideration thereof, notwithstanding the Quorum required by any Regulation of the Company to be present at General Meetings is not present thereat; and if, on Consideration, the Meeting is of opinion that the Affairs of the Company have been fairly wound-up, they shall pass a Resolution to that Effect, and thereupon the Liquidators shall publish a Notice of such Resolution in the Government Gazette, and shall also make a Return to the Registrar of Joint Stock Companies of such Resolution; in default they shall be liable to like penalties as are provided by Section Ninety-nine in the case there mentioned; and on the Expiration of One Month from the Date of the Registration of such Return the Company shall be deemed to be dissolved:
- (12.) If within One Year after the passing of a Resolution for a winding-up the Affairs of the Company such Affairs are not wound-up, the Liquidators shall immediately thereafter make up an Account showing the State of the Affairs and the Progress which has been made in winding-up down to that Date, and they shall add thereto a Report stating the Reason why the Winding-up has not been completed, and a General Meeting shall be called to consider the same, and so on from Year to Year until the Winding-up of the Affairs of the Company is completed:

All Costs, Charges, and Expenses properly incurred in the voluntary Winding-up of a Company, including the Remuneration of the Liquidators, shall be payable out of the Assets of the Company in priority to all other Claims.

CVI. THE voluntary Winding-up of a Company shall not prejudice the Right of any Creditor of such Company to institute Proceedings for the purpose of having the same wound-up by the Court.

Saving of Rights of Creditors.

PART IV.

Registration Office.

CVII. THE Registration of Companies shall be conducted as follows; (that is to say,)

Constitution of Registration Office.

- (1.) The Registrar Clerk of the Civil Court, or Registrar for the time being of any Court to be established in lieu thereof, shall be, and he is hereby

22nd. Vict. No. 6.

appointed the Registrar or Officer for the Registration of Companies under this Ordinance :

- (2.) The Commissioner of the Court may make such Regulations as he may think fit with respect to the Duties to be performed by any such Registrar :
- (3.) He may from Time to Time determine the Place at which an Office for the Registration of Companies is to be established, and kept :
- (4.) He may from Time to Time direct a Seal or Seals to be prepared for the Authentication of any Documents required for or connected with the Registration of Companies :
- (5.) Every Person may inspect the Documents kept by the Registrar of Joint Stock Companies; and there shall be paid for such Inspection such Fees as may be appointed by the Commissioner of the Court, not exceeding One Shilling for each Inspection; and any Person may require a Copy or Extract of any Document, or any part of any Document, to be certified by the Registrar ; and there shall be paid for such certified Copy or Extract such Fee as the Commissioner of the Court may appoint, not exceeding Sixpence for each Folio of such Copy or Extract , and such certified Copy shall be *prima facie* Evidence of the Matters therein contained in all Legal Proceedings whatever.

PART. V.

Temporary Provisions.

CVIII. ANY Company duly constituted by Law previously to the passing of this Ordinance and consisting of Three or more Shareholders, and having a capital of fixed amount divided into Shares also of fixed amount, may at any time hereafter upon compliance with the provisions hereof register itself as a Company under this Ordinance, with or without Limited Liability, subject to this proviso, that no Company shall be registered under this Ordinance as a Limited Company unless either the Liability of the Shareholders is already limited to the amount of the unpaid calls on their shares, or an assent to its being so registered has been given by Three Fourths in Number and Value of such of its Shareholders as may have been present, personally or by Proxy, in cases where Proxies are allowed by the Regulations of the Company at some General Meeting summoned for that purpose.

CIX. PREVIOUSLY to the Registration under this Ordinance of any such existing Company, there shall be delivered to the Registrar of Joint Stock Companies the following Documents, that is to say,—a List showing the Names, Addresses and Occupations of all Persons who within Two Days before the Day of Registration were Holders of Shares in the Company, and the Number of Shares held by each of them, as well as containing a Summary specifying the like Particulars as are enumerated in the Eighteenth Section hereof with respect to the List therein mentioned, and verified in a similar Manner; and there shall also, at the same Time be delivered to the Registrar a copy of any Ordinance, Royal

Registration of existing Companies.

Requisitions for Registration by existing Companies.

22nd. Vict. No. 6.

Charter, Letters Patent, Deed of Settlement, or other Instrument constituting or regulating the Company: But when any such Company has had the Whole or any Portion of its Capital converted into Stock, such Company shall as to so much of the capital as has been so converted instead of delivering to the Registrar the Statement of the Shares above referred to, furnish him with a Statement of the Amount of such Stock, and of the Names of the Holders, within the Period aforesaid.

CX. UPON compliance with the foregoing Requisitions, the Registrar of Joint Stock Companies, shall certify under his Hand that the Company so applying for Registration is incorporated as a Company under this Ordinance, and in the Case of a Limited Company, that it is Limited, and thereupon such Company shall be incorporated accordingly; and all Provisions contained in any Deed of Settlement, Ordinance, Royal Charter, or Letters Patent, or other Instrument constituting or regulating the Company, shall be deemed to be Regulations of the Company in the same manner as if they had been contained in a registered Memorandum of Association, and Articles of Association, and all the Provisions of this Ordinance shall apply to such Company in the same Manner in all respects as if it had been originally incorporated hereunder; subject, nevertheless, to the Reservations hereinafter contained with respect to the existing Rights of Creditors and other Persons; and subject to this Proviso, that Table B. shall not unless, or save to such extent as it may be adopted by Special Resolution of the Company, apply to it; and subject also to this further Proviso, that except in so far as herein-after permitted, no Company constituted by any Ordinance, Charter or Letters Patent, shall have Power to alter any of the Provisions contained therein respectively.

Certificate of Registration of existing Companies.

CXI. ANY existing Company may for the Purpose of obtaining Registration with Limited Liability, change its Name by adding thereto the Word " Limited," or do any other Act, that may be necessary in that Respect: And nothing herein contained shall derogate from any Power of altering its Constitution or Regulations, which may be vested in any existing Company, by Virtue of any such Ordinance, Charter or Letters Patent, Deed of Settlement, or other Instrument as aforesaid.

Power of Company to change Name.

CXII. THE Certificate of Incorporation given to any existing Company, in pursuance of this Ordinance, shall be conclusive Evidence that all the Requisitions herein contained in respect of Registration under this Ordinance have been complied with, and the Date of such Certificate shall be deemed to be the Date at which the Company is incorporated hereunder.

Certificate to be Evidence of Compliance with Ordinance.

CXIII. THE Registration of any existing Company under this Ordinance, shall not, nor shall any Act of the Company subsequent to such Registration, prejudice any Right which previously to such Registration has, or which would, if no such Registration had taken place have accrued to any Creditor or other Person against the Company in its corporate Capacity, or against any Person then being or having

Saving Rights of Creditors.

22nd. Vict. No. 6.

been a Member of such Company, but every such creditor or other Person shall be entitled to all such Remedies against the Company in its corporate capacity, and against every Person then being or having been a Member of such Company, as he would have been entitled to in case such Registration had not taken place.

A. E. KENNEDY,
GOVERNOR AND COMMANDER-IN-CHIEF.

*Passed the Legislative Council,
this 24th day of September, 1858.*

HENRY WAKEFORD,
L. S. Clerk of the Council.

SCHEDULE.

FORM A.

Memorandum of Association of the "Northern Steam Packet Company, Limited."

Section VII.

1st. The Name of the Company is "The Northern Steam Packet Company Limited."

2d. The registered Office of the Company is to be established at Fremantle.

3rd. The Objects for which the Company is established are, "the Conveyance of Passengers and Goods in Ships or Boats between Fremantle and Champion Bay, or such other Places as the Company may from Time to Time determine and the doing all such other Things as are incidental or conducive to the Attainment of the above Object."

4th. The Liability of the Shareholders is "Limited."

5th. The nominal Capital of the Company is Ten Thousand Pounds, divided into One Thousand Shares of Ten Pounds each.

We, the several Persons whose Names and Addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the Number of Shares in the Capital of the Company set opposite our respective Names.

| Names and Addresses of Subscribers. | Number of Shares taken by each Subscriber. |
|-------------------------------------|--|
| " 1. John Jones of | 200 |
| " 2. John Smith of | 25 |
| " 3. Thomas Green of | 30 |
| " 4 John Thompson of | 40 |
| " 5 Caleb White of | 15 |
| " 6 Andrew Brown of | 5 |
| " 7 Cæsar White of | 10 |
| Total Shares Taken - - | 325 |

Dated the 22d of November 1856.

Witness to the above Signatures,

A.B., Street, Perth.

22nd. Vict. No. 6.

TABLE B.

Regulations for Management of the Company.

SHARES.

- (1.) No Person shall be deemed to have accepted any Share in the Company unless he has testified his Acceptance thereof by Writing under his Hand, in such Form as the Company from Time to Time directs.
- (2.) The Company may from Time to Time make such Calls upon the Shareholders in respect of all Monies unpaid on their Shares as they think fit, provided that Twenty-one Days Notice at least is given of each Call, and each Shareholder shall be liable to pay the Amount of Calls so made to the Persons at the Times and Places appointed by the Company. Section IX.
- (3.) A Call shall be deemed to have been made at the Time when the Resolution authorizing such Calls was passed.
- (4.) If before or on the Day appointed for Payment any Shareholder does not pay the Amount of any Call to which he is liable, then such Shareholder shall be liable to pay Interest for the same at the Rate of Ten Pounds per Cent. per Annum from the Day appointed for the Payment thereof to the Time of the actual Payment.
- (5.) The Company may, if they think fit, receive from any of the Shareholders, willing to advance the same, all or any Part of the Monies due upon their respective Shares beyond the Sums actually called for ; and upon the Monies so paid in advance, or so much thereof as from Time to Time exceeds the Amount of the Calls then made upon the Shares in respect of which such Advance has been made, the Company may pay Interest at such Rate as the Shareholder paying such Sum in advance and the Company agree upon.
- (6.) If several Persons are registered as Joint Holders of any Share, any One of such Persons may give effectual Receipts for any Dividend payable in respect of such Share.
- (7.) The Company may decline to Register any Transfer of Shares made by a Shareholder who is indebted to them.
- (8.) Every Shareholder shall, on Payment of such Sum, not exceeding One Shilling, as the Company may prescribe, be entitled to a Certificate, under the Common Seal of the Company, specifying the Share or Shares held by him, and the Amount paid up thereon.
- (9.) If such Certificate is worn out or lost, it may be renewed, on Payment of such Sum, not exceeding One Shilling, as the Company may prescribe.
- (10.) The Transfer Book shall be closed during the Fourteen Days immediately preceeding the ordinary General Meeting in each Year.

22nd. Vict. No. 6.

TRANSMISSION OF SHARES.

- (11.) The Executors or Administrators of a deceased Shareholder shall be the only Persons recognized by the Company as having any Title to his Share.
- (12.) Any Person becoming entitled to a Share in consequence of the Death, Bankruptcy, or Insolvency of any Shareholder, or in consequence of the Marriage of any Female Shareholder, or in any way other than by Transfer may be registered as a Shareholder upon such Evidence being produced as may from Time to Time be required by the Company.
- (13.) Any Person who has become entitled to a Share in any way other than by Transfer, may, instead of being registered himself, elect to have some Person to be named by him registered as a Holder of such Share.
- (14.) The Person so becoming entitled shall testify such Election by executing to his Nominee a Deed of Transfer of such Share.
- (15.) The Deed of Transfer shall be presented to the Company accompanied with such Evidence as they may require to prove the Title of the Transferor, and thereupon the Company shall register the Transferee as a Shareholder.

FORFEITURE OF SHARES.

- (16.) If any Shareholder fails to pay any Call due on the appointed Day, the Company may, at any Time thereafter, during such Time as the Call remains unpaid, serve a Notice on him requiring him to pay such Call, together with any Interest, that may have accrued by reason of such Non-payment.
- (17.) The Notice shall name a further Day, and a Place or Places, being a Place or Places at which Calls of the Company are usually made payable, on and at which such Call is to be paid: It shall also state that in the event of Non-payment at the Time and Place appointed the Shares in respect of which such Call was made will be liable to be forfeited.
- (18.) If the Requisitions of any such Notice as aforesaid are not complied with, any Share in respect of which such Notice has been given may be forfeited by a Resolution of the Directors to that Effect.
- (19.) Any Shares so forfeited shall be deemed to be the Property of the Company, and may be disposed of in such Manner as the Company thinks fit.
- (20.) Any Shareholder whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all Calls owing upon such Shares at the Time of the Forfeiture.

INCREASE IN CAPITAL.

- (21.) The Company may, with the Sanction of the Shareholders previously given in General Meeting, increase its Capital.

22nd. Vict. No. 6.

- (22.) Any capital raised by the creation of new Shares shall be considered as Part of the Original Capital, and shall be subject to the same Provisions in all respects; whether with reference to the Payment of calls, or the Forfeiture of Shares on Non-payment of calls, or otherwise, as if it had been Part of the original Capital.

GENERAL MEETINGS.

- (23.) The First General Meeting shall be held at such Time, not being more than Twelve Months after the Incorporation of the Company, and at such Place, as the Directors may determine.
- (24.) Subsequent General Meetings shall be held at such Time and Place as may be prescribed by the Company in General Meeting: and if no other Time or Place is prescribed, a General Meeting shall be held on the First Monday in February in every Year, at such Place as may be determined by the Directors.
- (25.) The above-mentioned General Meetings shall be called Ordinary Meetings: all other General Meetings shall be called Extraordinary.
- (26.) The Directors may, whenever they think fit, and they shall upon a Requisition made in Writing by any Number of Shareholders holding in the aggregate not less than One Fifth Part of the Shares of the Company, convene an Extraordinary General Meeting.
- (27.) Any Requisition so made by the Shareholders shall express the Object of the Meeting proposed to be called, and shall be left at the registered Office of the Company.
- (28.) Upon the Receipt of such Requisition the Directors shall forthwith proceed to convene a General Meeting: If they do not proceed to convene the same within Twenty-one Days from the Date of the Requisition, the Requisitionists, or any other Shareholders holding the required Number of Shares, may themselves convene a Meeting.
- (29.) Seven Days Notice at the least, specifying the Place, the Time, the Hour of Meeting, and the Purpose for which any General Meeting is to be held, shall be given by Advertisement, or in such other Manner, if any, as may be prescribed by the Company.
- (30.) Any Shareholder may, on giving not less than Three Days previous Notice, submit any Resolution to a Meeting beyond the Matters contained in the Notice given of such Meeting.
- (31.) The Notice required of a Shareholder shall be given by leaving a Copy of the Resolution at the registered Office of the Company.
- (32.) No Business shall be transacted at any Meeting except the Declaration of a Dividend, unless a Quorum of Shareholders is present at the Commencement of such Business; and such Quorum shall be ascertained as follows; that is to say, if the Shareholders belonging to the Company at the Time of the Meeting do not exceed Ten in Number, the Quorum shall be Five; if they exceed Ten there shall be added to the above

22nd. Vict. No. 6.

Quorum One for every Five additional Shareholders up to Thirty, and One for every Ten additional Shareholders after Thirty, with this Limitation, that no Quorum need in any case exceed Twenty.

- (33.) If within One Hour from the Time appointed for the Meeting the required Number of Shareholders is not present, the Meeting, if convened upon the Requisition of the Shareholders, shall be dissolved: In any other case it shall stand adjourned to the following Day, at the same Time and Place; and if at such adjourned Meeting the required Number of Shareholders is not present, it shall be adjourned sine die.
- (34.) The Chairman (if any) of the Board of Directors shall preside as Chairman at every Meeting of the Company.
- (35.) If there is no such Chairman, or if at any Meeting he is not present at the Time of holding the same, the Shareholders present shall choose some One of their Number to be Chairman of such Meeting.
- (36.) The Chairman may, with the consent of the Meeting, adjourn any Meeting from Time to Time and from Place to Place, but no Business shall be transacted at any adjourned Meeting other than the Business left unfinished at the Meeting from which the Adjournment took place.
- (37.) At any General Meeting, unless a Poll is demanded by at least Five Shareholders, a Declaration by the Chairman that a Resolution has been carried, and an Entry to that Effect in the Book of Proceedings of the Company, shall be sufficient Evidence of the Fact, without Proof of the Number or Proportion of the Votes recorded in favour of or against such Resolution.
- (38.) If a Poll is demanded in manner aforesaid the same shall be taken in such Manner as the Chairman directs, and the Result of such Poll shall be deemed to be the Resolution of the Company in General Meeting.

VOTES OF SHAREHOLDERS.

- (39.) Every Shareholder shall have One Vote for every Share up to Ten; he shall have an additional Vote for every Five Shares beyond the first Ten Shares up to One hundred, and an additional Vote for every Ten Shares held by him beyond the first Hundred Shares.
- (40.) If any Shareholder is a Lunatic or Idiot he may vote by his Committee, Curator bonis, or other legal Curator; and if any Shareholder is a Minor he may vote by his Guardian, or Curator, or any One of his Guardians, or Curators, if more than One.
- (41.) If One or more Persons are jointly entitled to a Share or Shares the Person whose Name stands first in the Register of Shareholders as One of the Holders of such Share or Shares, and no other, shall be entitled to vote in respect of the same.
- (42.) No Shareholder shall be entitled to vote at any Meeting unless all Calls due from him have been paid, nor until he shall have been possessed of his Shares Three Calendar Months, unless such Shares shall have been

22nd. Vict. No. 6.

acquired or shall have come by Bequest, or by Marriage, or by Succession to an Intestate's Estate, or by any Deed of Settlement after the Death of any Person who shall have been entitled for Life to the Dividends of such Shares.

- (43.) Votes may be given either personally or by Proxies: A Proxy shall be appointed in Writing under the Hand of the Appointor, or if such Appointor is a Corporation, under their Common Seal.
- (44.) No person shall be appointed a Proxy who is not a Shareholder, and the Instrument or Mandate appointing him shall be deposited at the registered Office of the Company not less than Forty-eight Hours before the Time of holding the Meeting at which he proposes to vote; but no Instrument or Mandate appointing a Proxy shall be valid after the Expiration of One Month from the Date of Execution.

DIRECTORS.

- (45.) The Number of the Directors, and the Names of the First Directors, shall be determined by the Subscribers of the Memorandum of Association.
- (46.) Until Directors are appointed, the Subscribers of the Memorandum of Association shall for all the Purposes of this Ordinance be deemed to be Directors.

POWERS OF DIRECTORS.

- (47.) The Business of the Company shall be managed by the Directors, who may exercise all such Powers of the Company as are not by this Ordinance or by the Articles of Association, if any, declared to be exercisable by the Company in General Meeting, subject nevertheless to any Regulations of the Articles of Association, to the Provisions of this Ordinance, and to such Regulations (being not inconsistent with the aforesaid Regulations or Provisions) as may be prescribed by the Company in General Meeting; but no Regulation made by the Company in General Meeting shall invalidate any prior Act of the Directors which would have been valid if such Regulation had not been made.

DISQUALIFICATION OF DIRECTORS.

- (48.) The Office of Director shall be vacated,—
If he holds any other Office or place of Profit under the Company;
If he becomes bankrupt or insolvent;
If he is concerned in or participates in the Profits of any Contract with the Company;
If he participates in the Profits of any Work done for the Company:
But the above Rules shall be subject to the following Exceptions: That no Director shall vacate his Office by reason of his being a Shareholder in any incorporated Company which has entered into Contracts with or done any Work for the Company for which he is Director; nevertheless

22nd. Vict. No. 6.

he shall not vote in respect of such Contract or Work ; and if he does so vote his Vote shall not be counted and he shall incur a Penalty not exceeding Twenty Pounds.

ROTATION OF DIRECTORS.

- (49.) At the First Ordinary Meeting after the Incorporation of the Company the whole of the Directors shall retire from Office ; and at the First Ordinary Meeting in every subsequent Year One Third of the Directors for the Time being, or if their Number is not a Multiple of Three, then the Number nearest to One Third shall retire from Office.
- (50.) The One Third or other nearest Number to retire during the First and Second Years ensuing the Incorporation of the Company shall, unless the Directors agree among themselves, be determined by Ballot : In every subsequent Year the One Third or other nearest Number who have been longest in Office shall retire.
- (51.) A retiring Director shall be re-eligible.
- (52.) The Company at the General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated Offices by electing a like Number of Persons.
- (53.) If at any Meeting at which an Election of Directors ought to take place no such Election is made, the Meeting shall stand adjourned till the next Day, at the same Time and Place ; and if at such adjourned Meeting no Election takes place, the former Directors shall continue to act until new Directors are appointed at the First Ordinary Meeting of the following Year.
- (54.) The Company may from Time to Time, in General Meeting, increase or reduce the Number of Directors, and may also determine in what Rotation such increased or reduced Number is to go out of Office.
- (55.) Any casual Vacancy occurring in the Board of Directors may be filled up by the Directors, but any Person so chosen shall retain his Office so long only as the vacating Director would have retained the same if no Vacancy had occurred.

PROCEEDINGS OF DIRECTORS.

- (56.) The Directors may meet together for the Despatch of Business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the Quorum necessary for the Transaction of Business : Questions arising at any Meeting shall be decided by a Majority of Votes : In case of an Equality of Votes the Chairman, in addition to his original Vote, shall have a Casting Vote : A Director may at any Time summon a Meeting of the Directors.
- (57.) The Directors may elect a Chairman of their Meetings, and determine the Period for which he is to hold Office ; but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the Time

22nd. Vict. No. 6.

appointed for holding the same, the Directors present shall choose some One of their Number to be Chairman of such Meeting.

- (58.) The Directors may delegate any of their Powers to Committees consisting of such Member or Members of their Body as they think fit Any Committee so formed shall, in the Exercise of the Powers so delegated, conform to any Regulations that may be imposed on them by the Directors.
- (59.) A Committee may elect a Chairman of their Meetings : If no such Chairman is elected, or if he is not present at the Time appointed for holding the same, the Members present shall choose One of their Number to be Chairman of such Meeting.
- (60.) A Committee may meet and adjourn as they think proper : Questions at any Meeting shall be determined by a Majority of Votes of the Members present ; and in case of an equal Division of Votes the Chairman shall have a casting Vote.
- (61.) All Acts done by any Meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some Defect in the Appointment of any such Directors or Persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.
- (62.) The Directors shall cause Minutes to be made in Books provided for the purpose,—
- (1.) Of all Appointments of Officers made by the Directors ;
 - (2.) Of the Names of the Directors present at each Meeting of Directors and Committees of Directors ;
 - (3.) Of all Orders made by the Directors and Committees of Directors : and,
 - (4.) Of all Resolutions and Proceedings of Meetings of the Company, and of the Directors and Committees of Directors.
- And any such Minute as aforesaid, if signed by any Person purporting to be the Chairman of any Meeting of Directors, or Committee of Directors, shall be receivable in Evidence without any further Proof.
- (63.) The Company, in General Meeting, may, by a special Resolution, remove any Director before the Expiration of his Period of Office, and appoint another qualified Person in his Stead : The Person so appointed shall hold Office during such Time only as the Director in whose place he is appointed would have held the same if he had not been removed.

DIVIDENDS.

- (64.) The Directors may, with the Sanction of the Company in General Meeting, declare a Dividend to be paid to the Shareholders in proportion to their Shares.
- (65.) No Dividend shall be payable except out of the Profits arising from the

22nd. Vict. No. 6.

Business of the Company.

- (66.) The Directors may, before recommending any Dividend, set aside out of the Profits of the Company such sum as they think proper as a reserved Fund to meet Contingencies, or for equalizing Dividends, or for repairing, or maintaining, the Works connected with the Business of the Company, or any Part thereof; and the Directors may invest the Sum so set apart as a reserved Fund upon such Securities as they, with the Sanction of the Company, may select.
- (67.) The Directors may deduct from the Dividends payable to any Shareholder all such Sums of Money as may be due from him to the Company on account of Calls or otherwise.
- (68.) Notice of any Dividend that may have been declared shall be given to each Shareholder, or sent by Post or otherwise to his registered Place of Abode, and all Dividends unclaimed for Three Years, after having been declared, may be forfeited by the Directors for the Benefit of the Company.
- (69.) No Dividend shall bear Interest as against the Company.

ACCOUNTS.

- (70.) The Directors shall cause true Accounts to be kept,—
 - Of the Stock in Trade of the Company;
 - Of the Sums of Money received and expended by the Company, and the Matter in respect of which such Receipt and Expenditure takes place; and,
 - Of the Credits and Liabilities of the Company:Such Account shall be kept, upon the Principal of Double Entry, in a cash Book, Journal, and Ledger: The Books of Account shall be kept at the principal Office of the Company, and, subject to any reasonable Restrictions as to the Time and Manner of inspecting the same that may be imposed by the Company in General Meeting, shall be open to the Inspection of the Shareholders during the Hours of Business.
- (71.) Once at the least in every Year the Directors shall lay before the Company in General Meeting a Statement of the Income and Expenditure for the past Year, made up to a Date not more than Three Months before such Meeting.
- (72.) The Statement so made shall show, arranged under the most convenient Heads, the Amount of gross Income, distinguishing the several Sources from which it has been derived, and the Amount of gross Expenditure, distinguishing the Expense of the Establishment, Salaries, and other like Matters: Every Item of Expenditure fairly chargeable against the Year's Income shall be brought into Account, so that a just Balance of Profit and Loss may be laid before the Meeting; and in cases where any Item of Expenditure which may in Fairness be distributed over several Years has been incurred in any One Year the whole Amount of such

22nd. Vict. No. 6.

Item shall be stated, with the Addition of the Reasons why only a Portion of such Expenditure is charged against the Income of the Year.

- (73.) A Balance Sheet shall be made out in every Year, and laid before the General Meeting of the Company, and such Balance Sheet shall contain a Summary of the Property and Liabilities of the Company, arranged under the Heads appearing in the Form annexed to this Table, or as near thereto as circumstances admit.
- (74.) A printed Copy of such Balance Sheet shall, Seven Days previously to such Meeting, be delivered at or sent by Post to the registered Address of every Shareholder.

AUDIT.

- (75.) The Accounts of the Company shall be examined and the Correctness of the Balance Sheet ascertained by One or more Auditor or Auditors to be elected by the Company in General Meeting.
- (76.) If not more than One Auditor is appointed, all the Provisions herein contained relating to Auditors shall apply to him.
- (77.) The Auditors need not be Shareholders in the Company: No person is eligible as an Auditor who is interested otherwise than as a Shareholder in any Transaction of the Company; and no Director or other Officer of the Company is eligible during his continuance in Office
- (78.) The Election of Auditors shall be made by the Company at their Ordinary Meeting, or, if there are more than One, at their First Ordinary Meeting in each Year.
- (79.) The Remuneration of the Auditors shall be fixed by the Company at the Time of their Election.
- (80.) Any Auditor shall be re-eligible on his quitting Office.
- (81.) If any casual Vacancy occurs in the Office of Auditor, the Directors shall forthwith call an Extraordinary General Meeting for the Purpose of supplying the same.
- (82.) If no Election of Auditors is made in manner aforesaid, the Registrar may, on the Application of One Fifth in Number of the Shareholders of the Company, appoint an Auditor for the current Year, and fix the Remuneration to be paid to him by the Company for his Services.
- (83.) Every Auditor shall be supplied with a copy of the Balance Sheet, and it shall be his Duty to examine the same, with the Accounts and

22nd. Vict. No. 6.

Vouchers relating thereto.

- (84.) Every Auditor shall have a List delivered to him of all Books kept by the Company, and he shall at all reasonable Times have Access to the Books and Accounts of the Company : He may, at the Expense of the Company, employ Accountants or other Persons to assist him in investigating such Accounts, and he may in relation to such Accounts examine the Directors or any other Officer of the Company.
- (85.) The Auditors shall make a Report to the Shareholders upon the Balance Sheet and Accounts, and in every such Report they shall state whether in their Opinion, the Balance Sheet is a full and fair Balance Sheet, containing the Particulars required by these Regulations, and properly drawn up so as to exhibit a true and correct View of the State of the Company's Affairs, and in case they have called for Explanations or Information from the Directors, whether such Explanations or Information have been given by the Directors, and whether they have been satisfactory ; and such report shall be read, together with the Report of the Directors, at the Ordinary Meeting.

NOTICES.

- (86.) Notices requiring to be served by the Company upon the Shareholders may be served either personally, or by leaving the same or sending them through the Post in a Letter addressed to the Shareholders at their registered Places of Abode.
- (87.) All Notices directed to be given to the Shareholders shall, with respect to any Share to which Persons are jointly entitled, be given to whichever of the said Persons is named first in the Register of Shareholders ; and Notice so given shall be sufficient Notice to all the Proprietors of such Share.
- (88.) All Notices required by this Ordinance to be given by Advertisement shall be advertised in a Newspaper circulating in the District in which the Registered Office of the Company is situate.

FORM OF BALANCE SHEET referred to in TABLE B.

Dr.

BALANCE SHEET of the

Co. made up to 18 .

Cr.

| CAPITAL AND LIABILITIES. | | | | PROPERTY AND ASSETS. | | | | | |
|---|----|---|----------|----------------------|---------------------------------------|-----|--|----------|----------|
| I. CAPITAL - - | 1. | <p><i>Showing :</i> The Total Amount received from the Shareholders; showing also : (a.) The Number of Shares - - (b.) The Amount paid per Share. (c.) If any Arrears of Calls, the Nature of the Arrear, and the Names of the Defaulters. Any Arrears due from any Director or Officer of the Company to be separately stated. (d.) The particulars of any forfeited Shares.</p> | \$ s. d. | \$ s. d. | III. PROPERTY held by the Company - - | 4. | <p><i>Showing :</i> Immoveable Property, distinguishing - (a.) Freehold Land - - - - (b.) " Buildings - - - - (c.) Leasehold " - - - -</p> | \$ s. d. | \$ s. d. |
| II. DEBTS AND LIABILITIES of the Company. | 2. | <p><i>Showing :</i> The Amount of Loans on Mortgage or Debenture Bonds.</p> | | | IV. DEBTS owing to the Company - - | 6. | <p><i>Showing :</i> Debts considered good for which the Company hold Bills or other Securities.</p> | | |
| | 3. | <p>The Amount of Debts owing by the Company, distinguishing, (a.) Debts for which Acceptances have been given. (b.) Debts to Tradesmen for Supplies of Stock in Trade or other Articles. (c.) Debts for Law Expenses. (d.) Debts for Interest on Debentures or other Loans. (e.) Unclaimed Dividends. (f.) Debts not enumerated above.</p> | | | | 7. | <p>Debts considered good for which the Company hold no Security.</p> | | |
| VI. RESERVE FUND - - | | <p><i>Showing :</i> The Amount set aside from Profits to meet Contingencies.</p> | | | | 8. | <p>Debts considered doubtful and bad - -</p> <p>Any Debt due from a Director or other Officer of the Company to be separately stated.</p> | | |
| VII. PROFIT AND LOSS - | | <p><i>Showing :</i> The disposable Balance for Payment of Dividend, &c.</p> | | | V. CASH AND INVESTMENTS | 9. | <p><i>Showing :</i> The Nature of Investment and Rate of Interest.</p> | | |
| | | | | | | 10. | <p>The Amount of Cash, where lodged, and if bearing Interest.</p> | | |
| CONTINGENT LIABILITIES - | | <p>Claims against the Company not acknowledged as Debts. Monies for which the Company is contingently liable.</p> | | | | | | | |

22nd. Vict. No. 6.

22nd. Vict. No. 6.

FORM C.

Section X.

Memorandum of Association of the "Olive Oil Company, Limited," with Articles of Association annexed.

Memorandum of Association.

- 1st. The Name of the Company is "The Olive Oil Company, Limited."
- 2d. The registered Office of the Company is to be established at Perth.
- 3d. The Objects for which the Company is established are "the making of Oil from Olives."
- 4th. The Liability of the Shareholders is "Limited."
- 5th. The Capital of the Company is Five Hundred Pounds, divided into Fifty Shares of Ten Pounds each.

WE, the several Persons whose Names are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the Number of Shares in the Capital of the Company set opposite our respective Names.

| Names and Addresses of Subscribers. | Number of Shares taken by Subscribers. |
|-------------------------------------|--|
| ' 1. John Jones, of - - - - | 1 |
| " 2. John Smith, of - - - - | 5 |
| " 3. Thomas Green, of - - - - | 2 |
| " 4. John Thompson, of - - - - | 2 |
| " 5. Caleb White, of - - - - | 3 |
| " 6. Andrew Brown, of - - - - | 4 |
| ' 7. Abel Brown, of - - - - | 1 |
| Total Shares taken - - - - | 18 |

Witness to the above Signatures, A.B.,
Perth.

22nd. Vict. No. 6.

Articles of Association of the Olive Oil Company, Limited.”

“ It is agreed as follows :—

“ 1st. No Shareholder shall transfer his Shares without the consent of the
“ Directors expressed in Writing.

“ 2d. If any Shareholder feels aggrieved with the Refusal of the Directors to
“ allow him to transfer his Shares, the Matter shall be settled by Arbitration.

“ 3rd. Calls on the Shares of the Company not considered as paid-up Shares
“ shall be made at such Time as the Directors think fit ; but no call shall exceed
“ Two Pounds per Share.

“ 4th. The Company shall not be obliged to register the Transferree, under
“ the Regulations numbered Thirteen and Fourteen in the Table B. to “ The
“ Joint Stock Companies Ordinance 1858” annexed, unless he is approved
“ by the Directors, but in the event of their disapproving the Matter may be
“ decided by Arbitration.

“ 5th The Regulations of the said Table as to General Meetings numbered
“ 23, 24, and 26 shall not apply.

“ 6th. The First General Meeting of the Company shall be held on the First
“ of July next, and subsequent General Meetings shall be held on the First
“ of July in every succeeding Year, or if that Day is a Sunday on the suc-
“ ceeding Monday.

“ 7th. An Extraordinary General Meeting may be summoned at any Time
“ by any Two Shareholders of the Company.

“ 8th. All Matters in question between the Shareholders shall be decided by
“ an Arbitrator appointed by the Perth Chamber of Commerce.

“ 9th. The Regulation of the said Table as to Votes of Shareholders, num-
“ bered Thirty-nine, shall not apply, and every Shareholder shall have One
“ Vote in respect of every Share that he holds.

“ The several Persons herein-after named, Subscribers to the Memorandum
“ of Association, shall be the First Directors of the Company ; that is to say,
“ John Jones, Thomas Greer John Thompson, Caleb White, Andrew Brown,
“ and Abel Brown.

22nd. Vict. No. 6.

Names and Addresses of Subscribers.

- " 1. John Jones of
- " 2. John Smith of
- " 3. Thomas Green of
- " 4. John Thomson of
- " 5. Caleb White of
- " 6. Andrew Brown of
- " 7. Abel Brown of

Witness to the above Signatures,

A.B.,
Perth.

TABLE D.

TABLE OF FEES.

| | £ | s. | d. |
|---|---|----|-------|
| For Registration of a Company whose nominal Capital does not exceed £500. | - | - | 2 0 0 |
| For Registration of a Company whose nominal Capital does not exceed £1,000 | - | - | 3 0 0 |
| For every £1,000 of nominal Capital, or Part of £1,000, after the First £1,000, and up to £100,000, an additional Fee of | - | 0 | 5 0 |
| For every £1,000 or Part of £1,000 after the First £100,000, an additional Fee of | - | 0 | 1 0 |
| For Registration of any Increase in the Capital of a Company for every £1,000 or Part of £1,000 up to £100,000 in the whole | - | 0 | 5 0 |
| For every £1,000 or Part of £1,000 beyond the First £100,000, an additional Fee of | - | 0 | 1 0 |
| For Registration of any existing Company, the same Fee as is charged for registering a new Company. | | | |
| For registering any Document hereby required or authorized to be registered other than the Memorandum of Association | - | 0 | 5 0 |
| For making a Record of any Fact hereby authorized or required to be recorded by the Registrar of Companies, a Fee of | - | 0 | 5 0 |
| For issuing a Certificate of Incorporation of any Company to any Person applying for the same | - | 0 | 5 0 |

22nd. Vict. No. 6.

Section XXII.

FORM F.

Form of Transfer of Shares.

(a) These words will be omitted if no Consideration is paid.

I of (a) in consideration
of the Sum of paid to me by of
do hereby transfer to the said Share [or Shares], numbered
in "The Company"
standing in my Name in the Books of the Company, to hold unto the said
his Executors, Administrators, and Assigns, [or Suc-
cessors and Assigns], subject to the several Conditions on which I held the
same at the Time of Execution hereof: and I the said do
hereby agree to take the said Share [or Shares] subject to the same Conditions.
As witness our Hands, the Day of

Section XLVI.

FORM G.

Indenture of Mortgage made between the "Nugall Mining Company, Limited," of the One Part, and "John Smith" of the other Part.

Whereas the said "John Smith" has advanced to the said Company the Sum of One Thousand Pounds, on condition that the Company will repay the same to him on the First Day of January next, with Interest thereon in the meantime at the rate of Ten Pounds per centum; and in the event of their not repaying the said sum on the said First of January will, so long as the same remains unpaid, pay Interest thereon at the Rate of Ten Pounds per centum by equal half-yearly Payments on the First Day of July and the First Day of January in every Year.

Now it is hereby witnessed, that for securing the said Advance and Interest the Company hereby grant to the said "John Smith" and his Heirs all the Lands described in the Schedule hereto, with all their actual and reputed Appurtenances; and it is hereby declared, that if the Company fails in paying the whole of the Principal and Interest Monies hereby secured on the said First of January, the said "John Smith," or any Person for the time entitled to such Monies, may, at any Time thereafter, upon giving to the Company Three Months Notice, sell the said mortgaged Lands, and reimburse himself out of the Monies arising from the Sale all Sums due on this Security, and all Expenses incurred by him in respect of such Sale, rendering the Surplus, if any, to the Company or their Assigns. The condition as to Notice shall apply between the Parties to this Indenture, and shall not affect a Purchaser, a sale to whom shall be valid notwithstanding such Notice may not have been given.

In Witness, &c.

Schedule of Deed.