

No. II.

An Act for further facilitating proceedings by and against all Banking and other Companies in the Colony entitled to sue and be sued in the name of their Chairman Secretary or other Officer. [7th July, 1842.]

Preamble.
Recites that no provision has been made for certain officers in the event of death resignation or removal.

In the event of death resignation or removal of Chairman Secretary or other officer for like purposes substitute to be appointed within one calendar month.

WHEREAS by certain Acts of the Governor and Council of New South Wales divers Banking and other Companies in the said Colony are respectively enabled to sue and be sued in the name of their Chairman Secretary or some other officer for that purpose particularly named but in such Acts no provision is made to compel the said Companies to fill up within a reasonable time any vacancy which may be caused by the death resignation or removal of such officer as aforesaid and it is expedient that such vacancy should be filled up with as little delay as possible in order to facilitate all subsequent proceedings against any of the said Companies Be it therefore enacted by His Excellency the Governor of New South Wales with the advice of the Legislative Council thereof That from and after the passing of this Act all Banking Trading and other Companies in the said Colony which are now or hereafter may be by any Act of the said Governor and Council empowered to sue or be liable to be sued in the name of their Chairman Secretary Treasurer Managing Director or in the name of any other person or officer for that purpose particularly named shall upon the death resignation removal or retirement of any such Chairman Secretary Treasurer Managing Director or such other person or officer as aforesaid proceed with as little delay as possible to elect some other person in his stead and unless such election shall take place within one calendar month from the date of such death resignation or removal then all the privileges of the said Company whose officer as aforesaid shall so have died resigned retired or been removed as aforesaid conferred upon them by any Act of the said Governor and Council shall utterly cease and determine and thenceforth it shall and may be lawful for any person or persons to commence and sustain an action against any individual shareholder or against any number of shareholders in or belonging to any of the said Companies so losing its privileges as aforesaid.