

GREAT NUGGET VEIN
GOLD MINING
COMPANY.

An Act to incorporate “The Great Nugget Vein
Gold Mining Company of Australia.” [28th
December, 1852.]

Preamble.

WHEREAS a joint stock company called “The Great Nugget Vein Gold Mining Company of Australia” has been lately established at Sydney in the Colony of New South Wales under and subject to the rules regulations and provisions contained in a certain deed of settlement bearing date the first day of September in the year of our Lord one thousand eight hundred and fifty-two purporting to be a deed of settlement of the said company And whereas by the said deed of settlement the several parties thereto have respectively and mutually covenanted and agreed that they and such other persons as should become proprietors of shares in the said company as therein provided should become a company under the name of “The Great Nugget Vein Gold Mining Company of Australia” for procuring gold from auriferous rocks and soil in Australia and for the purchase and sale of gold and for making or procuring advances of money or consignments and deposits of gold and it was by the said deed of settlement agreed that the capital of the said company should consist of two hundred thousand pounds divided into one hundred thousand shares of two pounds each or so much thereof as might from time to time be necessary and of such further sum or sums not exceeding the sum of five hundred thousand pounds as might thereafter be raised by the creation allotment and sale of new shares as therein provided And whereas by the said deed of settlement provision has been made for the due management of the affairs of the company by certain directors already appointed and by other directors to be from time to time elected and appointed as their successors by the shareholders of said company And whereas the said company is desirous of being incorporated and it is expedient that the said company should be incorporated accordingly subject to the provisions hereinafter contained Be it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof as follows—

Company incor-
porated.

1. Such and so many persons as have already become or at any time or times hereafter shall or may in the manner provided by and subject to the rules regulations and provisions contained in the said deed of settlement become proprietors of shares of or in the capital for the time being of the said company shall (subject nevertheless to the conditions regulations and provisions hereinafter contained) be one body politic and corporate in name and in deed by the name of “The Great Nugget Vein Gold Mining Company of Australia” and by that name shall and may sue and be sued by any persons whether
members

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members of the said corporation or not and shall and may implead and be impleaded in all Courts whatsoever at law or in equity and may prefer lay and prosecute any indictment information and prosecution against any person whomsoever for any stealing embezzlement fraud forgery or other crime or offence and in all indictments informations and prosecutions it shall be lawful to state the money and goods effects bills notes securities or other property of the said company to be the money goods effects bills notes securities or other property of the said corporation and to designate the said company by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary and the said corporation shall have perpetual succession with a common seal which may be altered varied and changed from time to time at the pleasure of the said corporation.

2. The several laws rules regulations clauses and agreements contained in the said deed of settlement or to be made under or by virtue or in pursuance thereof shall be deemed and considered to be and shall be the by-laws for the time being of the said corporation save and except in so far as any of them are or shall or may be altered varied or repealed by or are or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act or of any of the laws or statutes now or hereafter to be in force in the said Colony but no rule or by-law shall on any account or pretence whatsoever be made by the said corporation either under or by virtue of the said deed of settlement or of this Act in opposition to the general scope or true intent and meaning of this Act or of any of the laws or statutes in force for the time being in the said Colony Provided that a true copy of the said deed of settlement and of any by-laws to be made by virtue or in pursuance thereof shall be enrolled in the Supreme Court of the said Colony before the same shall be of any validity whatever as the by-laws of the said corporation.

Deed of settlement confirmed.

3. It shall be lawful for the said corporation from time to time to extend or increase its capital for the time being by the creation allotment and disposal of new shares in the manner specified and set forth and subject to the rules regulations and provisions contained in the hereinbefore in part recited deed of settlement but so nevertheless that the total amount of all the new shares to be so from time to time created shall not together with the original capital exceed five hundred thousand pounds.

Increase of capital.

4. The capital or joint stock for the time being and all the funds and property of the said corporation and the several shares therein and the profits and advantages to be derived therefrom shall be and be deemed personal estate and be transmissible accordingly subject to the regulations of the said deed of settlement.

Capital and shares to be personalty.

5. The corporation shall not be bound in any manner by any trusts or equitable interests or demands affecting any shares of the capital standing in the name of any person as the ostensible proprietor thereof or be required to take any notice of such trusts or equitable interests or demands but the receipt of the person in whose name the shares shall stand in the books of the corporation shall notwithstanding such trusts or equitable interests or demands and notice thereof to the said corporation be a good valid and conclusive discharge to the corporation for or in respect of any dividend or other money payable by the said corporation in respect of such shares and a transfer of the said shares in accordance with the regulations in that behalf contained in the said deed of settlement by the person in whose name such shares shall so stand shall notwithstanding as aforesaid be binding and conclusive as far as may concern the said corporation against all persons

Trusts or equitable interests affecting shares.

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persons claiming by virtue of such trusts or equitable interests or demands Provided always that nothing therein contained shall be deemed or taken to interfere with or abridge the right and power of a Court of Equity to restrain the payment of any such dividend or other money payable thereafter by the corporation in respect of any such shares or the transfer thereafter of any such shares or to direct the payment of such dividends or other money by the corporation or the transfer of such shares by the person in whose name they may stand to such other person as such Court may think fit.

Power to take and hold lands &c.

6. It shall be lawful for the said corporation notwithstanding any statute or law to the contrary to purchase take hold and enjoy to them and their successors for any estate term of years or interest and under license any houses offices buildings lands mines and other hereditaments necessary or proper for the purpose of managing and conducting and carrying on the affairs concerns and business of the said corporation and to sell convey assign assure lease and otherwise dispose of or act in respect of such houses offices buildings lands mines and other hereditaments as occasion may require.

Conveyance to the corporation.

7. It shall and may be lawful to and for all persons who are or shall be otherwise competent so to do to grant sell alien and convey assure and dispose of unto and to the use of the said corporation and their successors for the purposes aforesaid or any of them any such houses offices lands mines hereditaments and other real estate whatsoever as aforesaid accordingly.

Restrictions on liabilities.

8. The total amount of debts engagements and liabilities of the said corporation shall not in any case exceed the amount of capital stock subscribed and actually paid up.

Dividend from the profits.

9. No dividend or bonus shall in any case be declared or paid out of the subscribed capital for the time being of the said company or otherwise than out of the declared surplus capital net gains and profits of the business.

Actions or suits for calls.

10. In any action or suit to be brought by the said corporation against any proprietor of any shares in the capital of the said corporation to recover any sum of money due and payable to the said corporation for or by reason of any call made by virtue of this Act or of the said deed of settlement it shall be sufficient for the corporation to declare and allege that the defendant being a proprietor of such or so many shares in the capital of the said corporation is indebted to the said corporation in such sum of money (as the call in arrears shall amount to) for such call of such sum of money upon such or so many shares belonging to the said defendant whereby an action hath accrued to the said corporation without setting forth any special matter and on the trial of such action or suit it shall not be necessary to prove the appointment of the directors who made such call or any other matters except that the defendant at the time of making such call was a holder or proprietor of one or more share or shares in the capital of the said corporation and that such call was in fact made and that such notice thereof and of the time fixed for the payment thereof was given as is directed by the said deed of settlement and the said corporation shall thereupon be entitled to recover what shall appear due.

Contracts &c. under the deed of settlement before Act.

11. Nothing herein contained shall prejudice or be deemed to prejudice any call made or any contract or other act deed matter or thing entered into made or done by the said company prior to or under or by virtue of the said deed of settlement before this Act shall come into operation but the same call contract act deed matter or thing shall be as valid and effectual to all intents and purposes as if this Act had not been passed and may be enforced in like manner as if the said company had been incorporated before the same call contract act deed matter or thing had been made entered into or done.

Commercial Banking Company.

12. If any execution either at law or in equity shall have been issued against the property or effects of the said corporation and if there cannot be found sufficient corporate property whereon to levy such execution then such execution may be issued against any of the shareholders to the extent of their shares respectively in the capital of the corporation not then paid up. Provided always that no such execution shall issue against any shareholder except upon the order of the Court in which the action suit or other proceeding shall have been brought or instituted made upon motion in open Court after sufficient notice to the person sought to be charged and upon such motion such Court may order execution to issue accordingly and for the purpose of ascertaining the names of the shareholders and the amount of capital remaining to be paid up on their respective shares it shall be lawful to any person entitled to any such execution at all reasonable times to inspect without fee the register of shareholders required by the said deed of settlement to be kept in the office of the said corporation and so much of the share account of such shareholders as shall be sufficient to shew the amount of their respective shares so remaining to be paid up. Provided further that in the event of the assets of the corporation being insufficient to meet its engagements the shareholders shall in addition to the amount already paid and to be paid upon their shares in the capital of the said corporation be responsible to the extent only of a sum equal to the amount of their said shares.

Execution against shareholders.

Liability of shareholders.

13. If by means of any such execution any shareholder shall have paid any sum of money beyond the amount then due from him in respect of calls he shall forthwith be reimbursed such additional sum by the directors out of the funds of the corporation.

Reimbursement of shareholders.

14. The directors for the time being shall have the custody of the common seal of the said corporation and the form thereof and all other matters relating thereto shall from time to time be determined by the directors in the same manner as is provided in and by the said deed of settlement for the determination of other matters by the board of directors and the directors present at a board of directors of the said corporation shall have power to use such common seal for the affairs and concerns of the said corporation and under such seal to authorize and empower any person without such seal to execute any deeds and do all or any such other matters and things as may be required to be executed and done on behalf of the said company in conformity with the provisions of the said deed of settlement and of this Act but it shall not be necessary to use the corporate seal in respect of any of the ordinary business of the company or for the appointment of an attorney or solicitor for the prosecution or defence of any action suit or proceeding.

Custody and use of corporate seal.