

ANNO VICESIMO NONO

VICTORIAE REGINÆ.

An Act to establish and incorporate a Company
to be called "The Fitz Roy Iron Works Com-
pany." [21st June, 1865.]

FITZ ROY IRON
WORKS COMPANY.

WHEREAS a joint stock company called the Fitz Roy Iron Works Preamble. Company has been established at Mittagong in the Colony of New South Wales for the purpose of mining smelting and working the ore and minerals the produce of their estate at Mittagong and for the manufacture of the same and the sale and disposal of the produce of the said estate and the future property of the said Company under the provisions of an indenture or deed of settlement made in the year of our Lord one thousand eight hundred and sixty And whereas the provisions of the said deed of settlement have been found inconvenient for the working of the said Company and it is desirable that the said deed of settlement should be cancelled and that the said Company should be established and carried on under the provisions herein contained And whereas it is expedient that the said Company should be established and incorporated for the purposes herein mentioned and that the liabilities of the shareholders should be limited in the manner herein mentioned Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

1. For the purposes of this Act the following words in inverted Interpretation. commas shall unless the context otherwise indicate bear the meanings set against them respectively:—

- "Company"—the Company hereby established and incorporated
- "Directors"—the Directors of the said Company for the time being
- "Board" "Board of Directors"—the Directors present at any meeting of Directors to be held pursuant to the provisions herein contained
- "Secretary"—the Secretary of the said Company for the time being
- "Shareholder"—the owner of shares in the capital or joint stock for the time being of the said Company
- "Share"—a share in the capital or joint stock for the time being of the said Company.

Fitz Roy Iron Works Company.

Deed of settlement
cancelled.

2. From and after the passing of this Act the said deed of settlement shall be deemed to be cancelled and made void. Provided always that nothing in this Act contained shall prejudice or be deemed to prejudice any right liability or claim or any contract or other act deed matter or thing now existing or entered into made or done under or by virtue of the said deed of settlement or otherwise before this Act shall come into operation but the same right liability claim 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 any such right liability claim or contract may be enforced by and against the Company hereby established in like manner as if it had occurred arisen or been entered into and made after the passing of this Act. And any suit action or other proceeding which shall at the time of the passing of this Act be depending by or against the said Company or the trustees thereof shall on the suggestion or allegation of the establishment and incorporation of the Company be continued and prosecuted by or against the Company hereby established in the manner hereinafter provided as to suits actions and other proceedings by and against the Company after the passing of this Act.

Company incor-
porated.

3. All persons who at the time of passing this Act are proprietors of shares of or in the capital stock of the said Company under the said deed of settlement and all persons who shall in the manner hereinafter provided become shareholders in the Company hereby established and their several and respective executors administrators and assigns shall be and the same are hereby united into a Company for the purpose of mining smelting and otherwise working the iron and other ores coal and other minerals the produce of the said lands situate at Mittagong aforesaid and of any future property of the Company hereby established in the Colony and for the refining manufacture sale and disposal of the same and for that purpose shall be one body corporate by the name and style of the Fitzroy Iron Works Company and by that name shall and may have perpetual succession and a common seal and shall and may sue and be sued plead and be impleaded answer and be answered unto defend and be defended in all Courts and places whatsoever. And any summons or other writ and any notice or other proceeding which it may be requisite to serve upon the Company may be served upon the Chairman or the Secretary or any Director of the Company.

Power to hold lands.

4. The Company shall have power to purchase and hold lands for the use of the Company and also to sell and dispose of the said lands again without incurring any forfeiture or penalties and all lands tenements hereditaments mortgages leases agreements mines minerals and all other property of whatever nature now belonging to the said Company under the said deed of settlement or vested in trustees for them shall on the passing of this Act be vested in and become the property of the Company as hereby established subject to all charges claims and demands in anywise affecting the same.

Management of
Company.

5. The ordinary business of the Company shall be managed by a Board of Directors to be composed as hereinafter mentioned subject to such limitations as hereinafter specified and with such powers of electing a Chairman and appointing a Secretary and other officers and servants required for conducting the affairs of the Company as hereinafter contained and it shall not be lawful for individual shareholders to interfere in any way in the management of the affairs of the Company except as hereinafter specially provided.

Place of business.

6. The business of the Company shall be carried on at such place or places in New South Wales as the Board shall from time to time appoint.

Capital.

7. The capital stock or fund of the Company shall consist of the sum of sixty thousand pounds sterling but the amount of such capital may from time to time be increased or diminished in manner hereinafter provided.

Fitz Roy Iron Works Company.

8. So soon as the Company shall make a profit on their transactions Reserve fund. after providing for paid up capital and on every half-year thereafter when the operations of the Company shall result in a profit a sum not less than ten pounds per centum of the amount of such profit according to the recommendation of the Board shall be carried to the credit of an account to be called the reserve fund and the reserve fund shall be applicable to the meeting of any extraordinary losses and to the erection of new works and to the equalization of dividends Provided that not any part of such reserve fund shall be distributed by way of dividend or bonus until it shall amount to a sum equal to the then paid up capital but after it shall have exceeded that amount it shall be lawful for the Board to recommend to a half-yearly meeting to declare a bonus out of such reserve fund to be payable to the shareholders providing the payment of such bonus shall not reduce the said reserve fund below the amount of the said paid up capital.

9. The said capital sum of sixty thousand pounds sterling shall be Division of capital. divided into twelve thousand shares of five pounds each and the said shares shall be deemed to be fully paid up and shall be and are hereby vested in the shareholders of the said Company Provided that no body corporate shall hold any shares in the Company.

10. All shares in the capital of the Company shall be deemed Shares to be personality. personal estate and shall be transferable and transmissible as such under and subject to the provisions of this Act and shall not be of the nature of real estate.

11. Every shareholder shall have a separate and distinct right to Liability defined. his share for the time being in the capital of the Company and shall be entitled to and interested in the profits of the Company in proportion to the number of shares held by him but subject nevertheless to the provisions herein contained and with respect to the debts liabilities or obligations incurred on behalf of the Company after the passing of this Act shall be liable only to the extent of twice the amount of the share or shares of which he shall be the holder that is to say for the amount subscribed and for a further additional amount equal thereto.

12. The names and places of abode of shareholders together with Share register to be kept. the number of shares held by each of them shall from time to time be entered and written in a book to be kept for that purpose to be called the share register and every shareholder who shall at any time change his name or place of abode or being a female shall marry and the assignee or trustees of every shareholder who shall become insolvent and the committee of every shareholder who shall be duly found a lunatic and the executor or administrator of every shareholder who shall die shall immediately upon and after the occurrence of the said event respectively leave a written notice at the head office of the Company stating his or her name or new name and place of abode and when a female shareholder shall have been married then the name and place of abode of her husband and the share register shall be *prima facie* evidence of the amount of stock held by each shareholder respectively and the same shall be open to the inspection of the several shareholders at all reasonable times.

13. Every person who shall be so registered a shareholder shall Share register evidence of interest. as between him and the Company be a shareholder of the Company to all intents and purposes in respect of the shares in respect of which he shall be registered and the share register shall as between the Company and any person claiming to be a shareholder be *prima facie* evidence on behalf of the Company to shew who is a shareholder and the extent of his interest.

14. When any shares shall be vested in two or more persons Shares jointly held. jointly or in common or otherwise the one of such persons or the survivor of them whose name shall stand first in the share register as one of the holders of such shares or the sole survivor of such two or more persons shall be considered and deemed the holder of such shares for the purpose of

Fitz Roy Iron Works Company.

of voting and receiving dividends and of receiving any notice that may be required to be given but all such joint or other shareholders shall be liable jointly and severally to the several obligations arising from the proprietorship of the said shares and the service of notice upon any or either of them shall be deemed good notice to all of them Provided that in case of the absence of the first named of such joint shareholders the other appearing next upon the share register as joint holder shall be allowed to vote in respect of the shares so held.

Shareholders not to set up partnership against Company's claims.

15. Every shareholder who may be indebted to the Company shall upon demand pay to the person duly authorized by the Board in that behalf such debt or such part thereof as may at the time be due and payable and shall be so demanded and shall not set up or claim by way of set-off or otherwise as an answer to such demand any claim that he may have against the Company in relation to the partnership existing by virtue of this Act and in case any such shareholder shall make default in payment of the debt which may be so due and demanded of him then the amount of such debt may under the order of the Board be recovered from such shareholder his heirs executors or administrators as liquidated damages.

Liabilities to Company to be paramount charges on shares.

16. Whenever a shareholder either by himself or jointly with any other person and whether directly or indirectly shall become a debtor to the Company or shall be under engagements to the Company of any kind such debts and engagements shall be first and paramount charges upon the shares of such shareholder and upon the dividends or interest accruing therefrom and shall have precedence of the rights of all other creditors of such shareholders and his assigns voluntary and legal and it shall be lawful for the Board if they see fit to prohibit and restrain the transfer of the shares of such shareholder or the payment of the dividend accruing thereon until all and every such debts and engagements shall have been fully paid and satisfied and if such shareholder shall fail within a time to be fixed by the Board to pay and satisfy all such debts and engagements the shares of such shareholder or a sufficient portion thereof to satisfy the said debts and engagements shall thereupon become forfeited to the Company and it shall be lawful for the Board with or without notice to such shareholder absolutely to sell the said shares or so many thereof as shall be necessary and sufficient for the said purpose by public auction or private contract and to apply the proceeds thereof together with the dividends and interest due thereon in liquidation of such debts and engagements and the balance of the net proceeds of any such sale shall be paid over to the late holder of such shares or his legal representatives Provided nevertheless that the Board may if they think fit upon the application of the shareholder or late shareholder discharge any share or shares from forfeiture and restore the same or any part thereof to such shareholder on such terms as they may think fit and in the event of such discharge the forfeiture shall be held not to have occurred and the rights and liabilities of the shareholder making default not to have been in anywise affected And provided further that it shall be lawful for the Board if they think fit instead of declaring such share or shares to be forfeited to enforce payment as aforesaid with interest as herein provided or to sell so many only of the shares of any shareholder so making default as may be necessary and sufficient to pay the amount payable upon the whole of such shareholder's shares and all expenses costs and charges to be incurred by reason of such default and sale as aforesaid.

Shares to be transferable.

17. It shall be lawful for any shareholder with the consent of the Board but not otherwise to sell and transfer all or any of his shares subject to the provisions herein contained and to the payment of such fees as they may determine but not any fractional part of a share shall be transferable provided that every such transfer shall be by deed in which the

Fitz Roy Iron Works Company.

the consideration shall be stated and such deed may be according to the following form or in such other form as the Board shall from time to time determine and the execution thereof be duly attested to the satisfaction of the Board. Provided that no shares shall be transferred after any contribution has been demanded or other claim made until such contribution or claim has been paid with all interest due thereon.

No.

The Fitz Roy Iron Works Company.

Form of transfer.

Transfer of	Shares £	
Know all men by these presents that		
of	in consideration of the sum of	
to him paid by	of	
do hereby bargain sell and assign unto the said		
his executors administrators and assigns	shares of	
the said	of or in the capital stock of the	
Fitz Roy Iron Works Company upon which the sum of		
pounds	each share has been paid up	To hold the
same under and subject to the conditions provisions and regulations in		
the Act of Incorporation of the said Company contained and other the		
conditions and regulations for the time being in force respecting such		
shares and the said doth hereby accept the		
said shares under and subject to the said conditions		
provisions and regulations As witness the hands and seals of the said		
parties the day of A.D. 18 .		

18. Every deed of transfer when duly executed shall be delivered *Register of transfers.* to the Secretary who shall enter a memorial thereof in a book to be called the register of transfers and shall indorse a memorandum of such entry on the deed of transfer and until the purchaser or transferee shall have been approved of by the Board and such registration and indorsement shall have been made the vendor or transferror of such shares shall continue to be liable to the Company upon such shares and the purchaser or transferee shall not be considered a shareholder nor be entitled to receive any portion of the profits of the Company nor to vote in respect of such shares.

19. It shall be lawful for the Board to close the register of transfers *Closing register of transfers.* for a period not exceeding fourteen days previous to each half-yearly meeting of the Company and any transfer made during the time when the transfer books are so closed shall as between the Company and the party claiming under the same but not otherwise be considered as made subsequently to such half-yearly meeting.

20. If the interests in any shares has become transmitted in consequence of the death or insolvency of any shareholder or in consequence of the marriage of a female shareholder or by any other lawful means than by a transfer according to the provisions of this Act such transmission shall be authenticated by a declaration in writing as hereinafter mentioned or in such other manner as the Board shall require and every such declaration or other authentication shall state and shew the manner in which and the party to whom such shares shall have been so transmitted and shall be made and signed by some credible person before a Justice of the Peace or Notary Public and such declaration or other authentication shall be left with the Secretary and upon the same being deemed satisfactory by the Board he shall enter the name of the person entitled under such transmission in the share register and until such transmission has been so authenticated and such entry made no person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the undertaking nor to vote in respect of any such share as the holder thereof.

21. If such transmission be by virtue of the marriage of a female shareholder the said declaration or other authentication shall contain a *Evidence of transmission.* copy of the register of such marriage or other particulars of the celebration

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Fitz Roy Iron Works Company.

tion thereof and shall declare or shew the identity of the wife with the holder of such shares and if such transmission have taken place by virtue of any testamentary instrument or by intestacy the probate of the will or the letters of administration or an official extract therefrom shall together with such declaration or other authentication be produced to the Secretary and upon such production in either of the cases aforesaid the Secretary shall make an entry of the declaration or other authentication in the said register of transfers.

Company not bound by trusts.

22. The Company shall not be bound in any manner by any trusts or equitable interests affecting any shares of the capital standing in the name of any person or to take notice of any such trusts or equitable interests but the receipt of the shareholders in whose name the shares shall stand in the books of the Company or in the case of shares jointly held the receipt of the shareholder whose name shall be first stated on the said books shall notwithstanding any such trust or equitable interest and notice thereof to the Company be a good and sufficient discharge for the money which may become payable by the Company in respect of the shares standing in the name of such shareholder or shareholders respectively and the Company shall not be bound to see to the application of the money paid upon such receipt and a transfer of the shares by such shareholder or first named shareholders shall when complete be binding and conclusive against all persons claiming by virtue of such trusts or equitable interests whether the Company shall or shall not have had notice of such trust or equitable interest. Provided however that when the Company shall have had such notice it shall be in the discretion of the Board to refuse to sanction any such transfer and to require the concurrence of the person or persons so claiming and in case such sanction shall be refused then any deed or instrument whereby the transfer of such shares shall be attempted shall be wholly inoperative and provided also that when the Company shall have had such notice it shall in like manner be in the discretion of the Board to refuse to pay any dividend or bonus to the legal shareholder without the concurrence of the person or persons claiming in respect of such trust or equitable interests.

Deeds and evidences of transfer to be kept by Company.

23. Every deed or instrument of transfer and every other deed or instrument in writing on which the right of any shareholder may be founded or an attested copy of every such last-mentioned deed or instrument shall be deposited and kept at the office of the Company and no such deed or instrument of transfer shall be valid or effectual until so deposited but every such shareholder shall be entitled at all times by writing under his hand to require the same to be produced and shewn to himself or such person as he shall require on payment of all reasonable costs and charges attending the production and shewing of the same.

Exoneration of shareholders on transfer.

24. Upon the completion of the transfer of any shares and on the approval of the transferree by the Board the previous holder of such shares shall as between himself and the other shareholders be exonerated and released from all claims and demands obligations and liabilities in respect of such shares and the person to whom such transfer shall be made shall have the same privileges and be subject to the same liabilities as the original shareholder.

List of shareholders to be recorded.

25. The Secretary or in case there shall not be any Secretary then the Chairman of the Company shall within thirty days from and after the first day of January in each and every year or so soon thereafter as may be practicable cause a true and correct list of the names of all the persons who shall be then existing shareholders of the Company with their respective places of abode and descriptions verified by a declaration to be made by such Secretary or Chairman before a Justice of the Peace or a Notary Public to be recorded in the Office for the Registry of Deeds in the Colony and the same shall be open for inspection at all reasonable times by any person requiring the same on the payment of a fee of one shilling for

Fitz Roy Iron Works Company.

for each inspection and if any such Secretary or Chairman shall omit or neglect to cause such a list to be recorded in manner aforesaid or shall wilfully falsify any such list he shall be subject and liable to a penalty of one hundred pounds to be recovered in an action of debt in the Supreme Court by any person who shall sue for the same Provided always that such action shall be commenced within two years from the time the offence shall be alleged to have been committed.

26. Every person whose name shall be so recorded as aforesaid shall be considered taken and held to be a shareholder of the Company and shall be liable as such until a new list of names of the shareholders of the Company shall be recorded as aforesaid or until he shall have given notice in the *Government Gazette* of his retirement from the Company. Provided however that nothing herein contained shall be deemed or construed to absolve any person from liability on account of any debts incurred by the Company during the time such person remained a shareholder or to render any individual shareholder liable for any debts incurred by the Company except so far as he may be liable under the provisions of this Act.

27. All shares forfeited in pursuance of any provision herein contained shall at any time or times after such forfeiture in the discretion of the Board be disposed of by public sale or private contract to such persons as may be willing to accept the same and thereupon a transfer or assignment of such shares shall be made by the direction of the Board to the purchaser thereof by the Chairman of the Company or by such Director as the Board may for that purpose appoint. Provided nevertheless that it shall be lawful for the Board to withhold any such forfeited shares from immediate sale and to retain the same for such time as they may think fit in every case in which it is hereby made competent to the Board to discharge such forfeiture and in which they shall think it probable that an application for such discharge will be made by the shareholder or late shareholder and that it would be proper to discharge the same upon such application being made and in case of forfeiture for non-payment of contributions debts or shares the proceeds arising from any such sale shall be applied in payment of the contribution debt or shares in respect whereof default shall have been made and the surplus thereof if any after deducting the expenses of such sale shall be placed to the credit of such defaulter with the Company.

28. All premiums on the sale of new shares and the proceeds of all forfeited shares excepting as hereby otherwise provided and all dividends remaining unclaimed for the period of seven years after the same shall be declared and also all damages and penalties which may be recovered from time to time under the provisions of this Act or under any by-laws or regulations which may be hereafter made in pursuance thereof shall be applied in augmentation and appropriated as part of the Reserve Fund.

29. A dividend shall not be paid in respect of any share upon which any claim or contribution shall be in arrear until such claim or contribution and interest thereon shall have been duly paid and satisfied but it shall be lawful for the Board unless they shall declare a forfeiture of such shares to retain such dividends on account of such claims or contributions and interest or on account of any debt due to the Company until the same shall have been paid and the holder of the share or shares in respect of which the same shall have accrued shall not be entitled to claim interest on the amount of such dividends during the time they shall have been so retained by the Company and upon the forfeiture of such shares being declared such dividends shall be appropriated in augmentation of the Reserve Fund.

30. A general meeting of the shareholders of the Company for putting this Act into execution shall be held at the offices of the Company in

Recorded list to be evidence of shareholders.

Disposal of forfeited shares.

Appropriation of premiums unclaimed dividends and penalties.

Dividends not payable on shares in arrear.

General meetings.
in

Fitz Roy Iron Works Company.

in Sydney or at some other convenient place within the city of Sydney within two months after the passing of this Act between the hours of ten in the forenoon and four in the afternoon and the future general meetings of the Company shall be held half-yearly at the office of the Company or at some other convenient place within the city of Sydney on such day as the Board of Directors of the Company shall appoint in the respective months of January and July in each year.

Present Directors to retire at first general meeting.

31. The Directors who at the time of the passing of this Act shall be managing the affairs of the said Company under the said deed of settlement shall retire from such management at the first general meeting to be held as hereinbefore mentioned but may be elected Directors at such meeting under the provisions hereinafter contained. And the Secretary and all other officers and servants of the said Company shall continue in their several duties and employments as officers and servants of the Company hereby established in the same manner as if they had been appointed under the provisions of this Act.

Business of half-yearly meetings.

32. The business of every half-yearly general meeting shall be to receive and consider the report of the Board to be then made to declare a dividend out of profits to fill up the vacancies which shall then exist or take place in the Board and to consider and decide upon such matters and things as may be brought forward by the Board relating to the affairs of the Company and upon such other matters and things as may be brought forward by any shareholder who shall have given to the Board fourteen days' previous notice of his intention to bring such matters and things forward at such meeting.

Special general meetings.

33. Special general meetings of the shareholders shall subject to such notice as is herein required be held at such times and places as the Board may determine and also if any number not less than ten of the shareholders holding not less than one thousand shares in the capital of the Company shall at any time by writing under their hands require the Board to call a special general meeting for any purpose relating to the Company it shall be incumbent on the Board to call the same and in the event of their non-compliance the said shareholders may call such meeting by circular under their own hands.

Convening of meetings.

34. Every general or special general meeting of the shareholders (not being an adjournment) shall be convened by a notice of not less than fourteen days and such notice may be given either by advertisement in one or more Sydney daily newspapers or by circular letter addressed to each shareholder at his last known place of residence as herein provided and every such notice shall state the day hour and place of meeting and also the business to be transacted thereat.

Evidence of notice.

35. A solemn statutory declaration by the Secretary that the said letters were to the best of his knowledge and belief written and addressed in conformity with the provision hereinbefore contained and that they were delivered out by him for the purpose of being despatched by post or otherwise according to their respective addresses and that he verily believes that the same were respectively put into the post office or delivered at or before the times respectively herein required for the giving of the notices conveyed by such letters shall be conclusive evidence of the due service of the notice in respect of which such declaration shall be so made.

Chairmanship of meetings.

36. The Chairman elected by the Board as hereinafter provided if present shall unless he decline to do so preside at all half-yearly general meetings and in case of his absence or declining to preside and at all special general meetings the shareholders present and qualified to vote shall elect as Chairman a shareholder present and qualified to vote. And on all questions submitted to any meeting the Chairman presiding shall have a casting vote in addition to his votes as a shareholder.

Minutes of meetings.

37. Minutes of all the proceedings of every general meeting and special general meeting shall be entered and kept in the minute book of the

Fitz Roy Iron Works Company.

the Company and shall be signed by the person presiding at such meeting the said minutes having first been read over to the meeting. And such minutes shall be full and conclusive evidence that the proceedings therein recorded took place at a general or special general meeting duly called and held pursuant to this Act and that the person whose name shall be subscribed thereto was the Chairman thereat and that he signed such minutes and such minutes shall be binding and conclusive on the shareholders and all other persons claiming any interest in respect of any shares in the capital of the Company.

38. At any meeting of shareholders all elections and other determination of questions and matters submitted for determination shall primarily be decided by the required majority in number of persons present and qualified to vote on a show of hands but if four shareholders present qualified to vote shall demand a ballot such ballot shall be taken accordingly.

39. No shareholder shall be qualified to vote unless he shall have Qualification of been a registered shareholder for two months in respect of the shares for voters. which he claims to vote nor if he be in arrear of any payment due to the Company whether for shares contributions or otherwise.

40. Shareholders shall be entitled to one vote for every ten shares registered in their names respectively up to one hundred and to an additional vote for every twenty shares up to two hundred and to an additional vote for every twenty-five shares over two hundred. Proportion of votes for shares. Provided that they shall have held such shares for at least two months.

41. Whenever a ballot shall be demanded two shareholders shall be chosen by a majority of shareholders present as scrutineers who shall retire and investigate the ballot papers and report to the meeting the result of such ballot and the said result shall be declared by the Chairman and entered in the minutes as the decision of the meeting.

42. Any shareholder qualified to vote who shall be absent from any meeting may give his or her vote or votes by proxy in writing under his or her hand provided that the person appointed to act as such shall be a shareholder qualified to vote and provided always that if two or more proxies by the same shareholders shall be presented at any meeting all such proxies shall be null and void.

43. Every proxy shall be in the form or to the effect following— Form of proxy.
I of hereby
appoint my proxy
to vote and act for me and in my name at the
general meeting of the shareholders of the Fitz Roy Iron Works Company
to be held on the day of and at
every adjournment thereof Dated this day of

one thousand eight hundred and
44. Every shareholder who shall have appointed such proxy as Effect of proxy.
aforesaid shall for the purposes of the meeting be considered as present
by such proxy and all the votes and acts of the proxy in that capacity
shall be as valid and effectual as the acts and votes of the shareholder
appointing him would have been if such shareholder had been present and
had personally voted at any such meeting.

45. Any person authorized by letter of attorney under the hand Powers of attorney and seal of any shareholder absent from the Colony shall be entitled to attend vote and act at any meeting of the said Company provided that he shall have produced the said letter of attorney to and left an attested copy thereof with the Chairman or Secretary at least twenty-four hours before such meeting.

46. An abstract of the names of shareholders with the number of votes to which they are respectively entitled shall be prepared from the share register by the Secretary for every meeting of shareholders and in case any doubt or controversy shall arise at any meeting as to the number of votes to which any shareholder may be entitled the same shall be determined

Fitz Roy Iron Works Company.

Quorum of shareholders.

determined by reference to the said abstract from the share register which shall be conclusive evidence.

Special general meetings to expound Act or rules.

47. No meeting of shareholders shall proceed to business unless ten shareholders be present representing one-fourth of the paid up capital But if a sufficient number of shareholders be not present within one hour after the time appointed for holding such meeting the same shall stand adjourned to such other day and hour and from time to time as the Board may appoint.

Powers of meetings.

48. The Board either voluntarily or upon the requisition of any ten shareholders holding in the aggregate not less than one thousand shares may at any time call a special general meeting in manner herein appointed for the purpose of expounding and determining the true meaning and construction of the several clauses and provisions of this Act or of any rules or regulations of the Company and the sense and meaning given by the majority of the persons entitled to vote at such meeting to any clause or provision of this Act or any rules or regulations of the Company shall as between the shareholders be deemed the true sense and meaning thereof.

General meeting may investigate affairs.

49. A general or special general meeting shall have full power to supervise regulate and control all the affairs management capital and concerns of the Company and also to confer such further authorities upon the Board as shall be then determined upon.

Limitation of objections to proceedings of meetings.

50. If it shall appear to any general meeting desirable that the Company's affairs should be more fully investigated it shall be lawful for such general meeting either to direct the Auditors appointed as hereinafter provided to inquire into and report upon the affairs of the Company generally or in their discretion to appoint any two or more shareholders as special auditors with the like powers for that purpose.

Election of first Directors.

51. No election resolution or proceeding made or passed at any general or special general meeting shall be impeached or invalidated on the ground that any person voting was not entitled to vote thereat or on account of any informality or irregularity in the proceedings thereof unless objection shall be taken in writing and left at the office of the Company within fourteen days after such meeting and shall be thereafter substantiated to the satisfaction of the Board.

Retirement of first Directors.

52. At the first general meeting of shareholders to be held after the passing of this Act as hereinbefore mentioned five shareholders duly qualified as hereinafter provided shall be elected Directors of the Company in manner hereinafter mentioned and shall constitute the Board of Directors of the Company of whom any three shall form a quorum and shall possess and exercise all the powers herein conferred on the Board and shall subject to the provisions of this Act respectively continue in office until retirement as herein provided.

Retirement of subsequent Directors.

53. At every half-yearly general meeting to be held in the month of January in every year as hereinbefore provided one of the said five Directors shall retire from office the order of such retirement to be decided by lot in such manner as the Board may determine and the Director so retiring shall not be eligible for re-election for one year and some other shareholder duly qualified shall be elected in the place of the Director so retiring.

Qualification and disqualification of Directors.

54. When all the said five Directors shall have retired under the provisions hereinbefore contained then at every subsequent half-yearly general meeting to be held in the month of January in every year the Director who shall have been longest in office or the person appointed in his stead as hereinafter provided shall retire from office and shall not be eligible for re-election for one year but some other shareholder duly qualified shall be elected in the place of the Director so retiring.

55. The Directors shall be selected from such of the shareholders as shall be and for three months preceding have been possessed of not less

Fitz Roy Iron Works Company.

less than one hundred shares in the capital of the Company. But every Director shall cease to be or act as a Director on ceasing to be possessed of one hundred shares on becoming insolvent on compounding with his creditors or upon absenting himself from Board meetings for a longer period than one month at any one time without permission from the Board.

56. A shareholder shall not be eligible for election to the office of Director unless he shall fourteen days previous to such election have left a written notice addressed to the Board at the head office of the Company of his intention to become a candidate for such office. Candidates for Directorship to give notice.

57. The yearly sum of four hundred and fifty pounds sterling shall be paid to the Directors out of the funds of the Company as a remuneration for their services and such remuneration shall be distributed among the Directors in such manner and proportions as the Board shall at their first meeting in each year determine. Remuneration of Directors.

58. A Director shall not vote at the Board upon any application for the transfer of shares or upon any other proposition wherein he himself shall be interested. Interest to disqualify votes at Board.

59. The Board shall from time to time from amongst their own body elect a Chairman of the Company and such Chairman shall continue in office until the expiration of his then term of office as Director and in all cases where there shall be an equality of votes either at the Board or at any general meeting the Chairman shall have a casting vote in addition to his own vote as Director or shareholder. Chairman of Company.

60. The Board shall have the general management and superintendence of the affairs of the Company as hereinbefore mentioned and shall appoint a Secretary and all officers and servants required for conducting the business and works of the Company and may purchase or rent lands houses or offices or mines or veins of minerals and erect buildings or other structures for any of the purposes for which the Company is hereby incorporated and shall exercise all other the powers of the Company except as to such matters as are directed by this Act to be transacted by a general meeting of the shareholders but all the powers so to be exercised shall be exercised in accordance with and subject to the provisions of this Act and the exercise of all such powers shall be subject also to the control and regulation of any general meeting specially convened for the purpose but not so as to render invalid any act lawfully done by the Board prior to any resolution passed by such general meeting. Powers of Board.

61. The Board shall have the custody of the common seal of the Company and have power to use the same for the affairs and business of the Company and under such seal to authorize any person without such seal to execute any deed or deeds and do such other matters as may be required to be done on behalf of the Company but it shall not be necessary to use the said seal in respect of the ordinary business of the Company. Custody and use of seal.

62. The Board shall cause correct minutes of their proceedings to be entered in a book to be kept for that purpose and called the minute book and such minute book shall contain the names of the Directors present and be read over at the succeeding meeting and if confirmed signed by the person presiding at such meeting and such minutes shall be full and conclusive evidence that the proceedings therein recorded took place at a meeting of the Board regularly called and that the person whose name is subscribed to such minutes did sign and was duly authorized by the Board to sign the same and such minutes shall be held to be sufficient authority for every act deed matter or thing that may be lawfully done in pursuance thereof and such minutes so signed shall be received as evidence in all Courts and before all Judges Justices and others without proof of such respective meetings having been duly convened and held or of the persons making or entering such orders or proceedings being shareholders or Directors or of the signature of the Chairman or of the fact of his having been

Fitz Roy Iron Works Company.

Regulations by
Board.

been Chairman all of which last-mentioned facts shall be presumed until the contrary be proved.

63. The Board may from time to time make such regulations not inconsistent with this Act for their own proceedings and the despatch of business and also appoint such times for their ordinary and special meetings as they shall think fit provided that there shall be at least one ordinary meeting in each week but any two Directors may at any time by writing under their hands convene a special meeting of the Board for the consideration of any matter relating to the business of the Company provided that the object of such meeting be expressly stated in the notice convening the same and that such notice be left at the usual places of residence or business of the other Directors not less than twenty-four hours before the time specified for holding such meeting.

Resolution of Board
liable to alteration.

64. Every resolution order or direction made and passed or given at any meeting of the Board shall be liable to be rescinded amended or altered at any other meeting. Provided notice shall have been given at a previous meeting of the intention to move the rescission amendment or alteration of such resolution order or direction and provided also that no such rescission amendment or alteration shall invalidate any act matter or thing in the mean time done or submitted to under or in consequence of such resolution order or direction.

Contract by Com-
pany how made.

65. The power of the Board to make contracts on behalf of the Company may lawfully be exercised as follows (that is to say)—With respect to any contract which if made between private persons would be by law required to be in writing and under seal the Board may make such contract on behalf of the Company in writing and under the common seal of the Company and in the same manner may vary or discharge the same. With respect to 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 the Board may make such contract on behalf of the Company in writing signed by any two of the Directors and in the same manner may vary or discharge the same. With respect to any contract which if made between private persons would be by law valid although made by parol only and not reduced into writing the Board may make such contract on behalf of the Company by parol only without writing and in the same manner may vary or discharge the same. 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 and on any default in the execution of any such contract either by the Company or any other party thereto such action or suit may be brought either by or against the Company as might be brought had the same contracts been made between private parties only.

Board may delegate
authority.

66. The Board shall have full power to make sign seal and execute or to authorize empower and direct the Chairman for the time being of the Company to make sign seal and execute any power or letter of attorney for enabling any person or persons jointly or severally to act on behalf of the Company in any transaction matter or thing which shall be stated therein and also if need be to authorize and empower such their attorney or attorneys to sign seal deliver and execute in due form of law any deed or deeds which may be expedient on behalf of the Company and to empower such attorney or attorneys to delegate all or any of such their powers in such manner as in such their letter or letters of attorney shall be expressed. And the business when done transacted or executed by any such attorney or attorneys shall be of the like force and effect as the same would have been if done transacted or executed personally by the Directors or other proper officers of the Company.

Fitz Roy Iron Works Company.

67. It shall be lawful for the Board by a minute to be entered on ^{Delegation of special} their proceedings to appoint any one or more of their number from time to ^{authority to Direc-} time to sign cheques draw indorse and accept bills and to transact any ^{tors.} particular business relating to the Company.

68. For the purpose of regulating the conduct of the officers and ^{Board may make} servants of the Company and for providing for the due management of the ^{by-laws.} affairs of the Company in all respects whatsoever it shall be lawful for the Board subject to the provisions herein mentioned from time to time to make such by-laws and regulations as they shall think fit Provided that such by-laws be not repugnant to the laws of the Colony or to the provisions of this Act and that all such by-laws shall be confirmed by some general or special general meeting to be holden for that purpose before the same by-laws shall be of any force And such by-laws when confirmed as aforesaid shall be reduced into writing and shall have affixed thereto the common seal of the Company and a copy of such by-laws shall be given to every officer and servant of the Company affected thereby.

69. The production of a printed or written copy of the by-laws of ^{Evidence of by-laws.} the Company having the common seal of the Company affixed thereto shall be sufficient evidence of such by-laws in all proceedings under the same.

70. It shall be lawful for the Board in pursuance of a vote passed ^{Power to increase} at any general or special general meeting and which vote shall have ^{capital.} received the sanction of the holders in the aggregate of one-half of the paid up capital of the Company being present either in person or by proxy and voting at such meeting to raise any further sum or sums of money not exceeding altogether forty thousand pounds in addition to the said capital of sixty thousand pounds for carrying out the objects of the Company and the Board are hereby authorized and empowered to raise any such further sum or sums by contribution amongst the shareholders or by the admission of other persons as subscribers to the Company and by issuing new shares of five pounds each to such contributors or subscribers but so that each contributor or subscriber shall not pay a less price than five pounds for each new share.

71. The capital so to be raised by the creation of new shares shall ^{New capital to be} be considered as part of the general capital of the Company and shall be ^{regarded as part of} general capital. subject to the same provisions in all respects as if it had been part of the original capital.

72. Whenever the Company shall determine to issue new shares ^{Preferent right of} shareholders. under the provisions of this Act the Board shall by a circular or letter to be sent by post or otherwise and addressed to each of the then shareholders signify the number of new shares to be issued and the price thereof and the said proprietors shall within a period to be stated in such circular or letter but not less than thirty days from the sending thereof be entitled to the option of taking all or any of such new shares in preference to any other persons and such of the said shareholders who within such period may signify in writing to the Board their desire to partake in the distribution of such new shares shall as between themselves be entitled to have so many of such new shares as shall be in proportion to the number of their then present shares.

73. In case it shall at any time be thought expedient by the ^{Power to borrow.} Company to raise any sum or sums of money by way of loan it shall be lawful for any general meeting of the Company to empower the Board to borrow and take up at interest any sum or sums not exceeding in the whole at any one time one-third of the amount of the capital of the Company then actually paid up and the Board after an order shall have been made for that purpose by any general meeting are hereby empowered to mortgage or assign the property of the Company or any part thereof as security for any such sum with interest to such person or persons or body or bodies corporate as shall advance the same all which said mortgages or assignments

Fitz Roy Iron Works Company.

assignments shall be made under the common seal of the Company and shall operate to charge the then future as well as the then present property of the Company any rule of law to the contrary thereof notwithstanding and shall also confer upon the mortgagees all such powers of leasing and sale and other powers as shall be therein expressed.

Emergency calls.

74. When and so often as any difficulty or emergency shall arise and additional funds be required to carry on the operations of the Company or to meet any pressing liability it shall be lawful for the Board to call up or demand contributions from each shareholder ratably of a sum not exceeding at any one time ten shillings each share and at intervals of not less than six months and such contributions if not paid on the due date shall be a lien on the shares of the shareholder or shareholders neglecting or refusing to pay and shall be chargeable with interest at the rate of ten pounds per centum per annum and in case of such default continuing by the space of thirty days the same shares or a sufficient number may be declared by the Board to be forfeited and the same or a sufficient number of the same shares shall thereupon be sold to provide for the payment of such contribution and the balance of the proceeds of such sale (if any) shall be paid over to the late holder of the said shares or his representatives.

Books of account to be kept.

75. The Board shall cause to be provided and kept at the head office of the Company all necessary and proper books of account wherein shall be entered in a fair explicit regular and plain method all cash receipts payments transactions and dealings by or on behalf of the Company and all profits gains and losses arising therefrom and shall during the continuance of the Company up to and including the thirtieth day of June and the thirty-first day of December in every year in such manner as to the Board shall seem correct and equitable cause the said books to be settled adjusted and balanced.

Half-yearly balances.

76. At every general half-yearly meeting the Board shall present a balance sheet of the accounts of the Company for the half-year up to and including the thirtieth day of June and the thirty-first day of December next preceding such meeting and every such balance sheet shall be signed by the Chairman of the Company for the time being and be certified by the Auditors of the Company and shall be binding and conclusive on all the shareholders their executors administrators and assigns as an admission of the truth and correctness of the matters therein stated unless some error shall be discovered therein and notice thereof given to the Board before the next general meeting and in that case such error so notified shall be corrected and set forth in the next balance sheet.

Bad and doubtful debts.

77. In making up the balance sheet to be submitted to every half-yearly general meeting it shall be the duty of the Board to charge against profit and loss account not only all debts due to the Company which shall be considered by the Board to be bad debts but also all such as shall appear to them to be of a seriously doubtful character and in case any such debts or any portions thereof shall afterwards be recovered the amount thereof shall be carried to the credit of profit and loss account.

Half-yearly report.

78. The Board shall cause to be laid before the shareholders at each half-yearly general meeting a report on the Company's affairs which report shall have been previously approved of by a meeting of the Board and shall bear the signature of the Chairman and such report shall contain the recommendations of the Board as to the appropriation of the profits and other matters relating to the business and affairs of the Company and such other information as the Board may deem it expedient for the interests of the Company to make public.

Auditors to be elected.

79. At the first general meeting of the shareholders to be held after the passing of this Act as hereinbefore mentioned two shareholders duly qualified as hereinafter provided shall be elected Auditors of the Company.

Fitz Roy Iron Works Company.

80. At every half-yearly general meeting to be held in the month of January in every year as hereinbefore provided one of the said Auditors shall retire from office the order of such retirement to be decided by lot in such manner as the Board may determine and the Auditor so retiring shall not be eligible for re-election for one year and some other shareholder duly qualified shall be elected in the place of the Auditor so retiring.

81. When the said two Auditors shall have retired under the provisions hereinbefore contained then at every subsequent half-yearly general meeting to be held in the month of January in every year the Auditor who shall have been longest in office or the person appointed in his stead as hereinafter provided shall retire from office and shall not be eligible for re-election for one year but some other shareholder duly qualified shall be elected in the place of the Auditor so retiring.

82. A shareholder shall not be elected as an Auditor who shall not have been a *bona fide* owner of fifty shares for the space of at least three calendar months previous to his election and a Director shall not be eligible to be elected as an Auditor for twelve months after retiring or removal from the Board.

83. The yearly sum of ten pounds shall be paid to each Auditor as a remuneration for his services.

84. The Auditors shall be fully authorized and it shall be incumbent upon them at all reasonable times to inspect the books of the Company and to examine the accounts and affairs of the Company generally and to call for the production to them at the head office of the Company of all books vouchers writings and documents concerning the same and to call in the aid of the officers clerks and servants of the Company or any other person or persons competent to give information as to the Company's affairs.

85. In case any of the elections directed by this Act to be made by the shareholders at certain meetings or within specified times shall not be made at such meetings or within such times it shall nevertheless be competent to the shareholders to make such elections respectively at any half-yearly or special general meeting held subsequently.

86. In case of any vacancy in the office of Director or Auditor occasioned by death disqualification resignation or removal from office it shall be lawful for the Board if they think fit to appoint a duly qualified shareholder to fill such vacancy subject to the confirmation of the half-yearly general meeting following and the shareholders so appointed and confirmed shall continue in office until the expiration of the time that such deceased or disqualified or retiring or removed Director or Auditor might have continued in office.

87. Before any person entrusted with the custody or control of moneys belonging to the Company shall enter upon his office the Board shall take sufficient security from him for the faithful execution of his office.

88. Every officer employed by the Company shall from time to time when required by the Board make out and deliver to them or to any person appointed by the Board for that purpose a true and perfect account in writing under his hand of all moneys received by him on behalf of the Company and such account shall state how and to whom and for what purpose such moneys shall have been disposed of and together with such account such officer shall deliver the vouchers and receipts for such payments and every such officer shall pay to the Board or to any person appointed by the Board to receive the same all moneys which shall be owing from him upon the balance of such account.

89. If any such officer fail to render such account or to produce and deliver up all the vouchers and receipts relating to the same in his possession or power or to pay the balance thereof when thereunto required or if for three days after being thereunto required he fail to deliver up to the

Retirement of first
Auditors.

Retirement of
succeeding Auditors.

Qualification of Au-
ditors.

Remuneration of Au-
ditors.

Duties of Auditors.

Provision for omitted
elections.

Filling up of occa-
sional vacancies.

Officers to give secu-
rity.

Officers to account.

Proceedings against
officers failing to
account.

Fitz Roy Iron Works Company.

the Board or to any person appointed by the Board to receive the same all papers and writings property effects matters and things in his possession or power relating to the execution of this Act or belonging to the Company then on complaint thereof being made to a Justice such Justice shall summon such officer to appear before two or more Justices at a time and place to be set forth in such summons to answer such charge and upon the appearance of such officer or in his absence upon proof that such summons was personally served upon him or left at his last known place of abode such Justices may hear and determine the matter in a summary way and may adjust and declare the balance owing by such officer and if it appear either upon the confession of such officer or upon evidence or upon inspection of the account that any moneys of the Company are in the hands of such officer or owing by him to the Company such Justices may order such officer to pay the same and if he fail to pay the amount it shall be lawful for such Justices to grant a warrant to levy the same by distress or in default thereof to commit the offender to gaol for a period not exceeding three months unless the said amount be sooner paid.

Committal of officers.

90. If any such officer refuse to make out such account in writing or to produce and deliver to the Justices the several vouchers and receipts relating thereto or to deliver up any books papers or writings property effects matters or things in his possession or power belonging to the Company such Justices may lawfully commit such offender to gaol there to remain until he shall have delivered up all the vouchers and receipts (if any) in his possession or power relating to such accounts and have delivered up all books papers writings property effects matters and things (if any) in his possession or power belonging to the Company.

Indemnity to Chairman Directors and officers.

91. The Chairman Directors and other officers of the Company and each and every of them their and each and every of their heirs executors and administrators lands goods and chattels shall be indemnified and saved harmless out of the funds or property of the Company from and against all costs charges losses damages and expenses which they or any or either of them or their or any of their heirs executors or administrators shall or may incur sustain expend or be put to for or on account of the Company in consequence of any act deed matter or thing which they or any or either of them may do or cause to be done in carrying into effect the objects and purposes of the Company or in or about any indictment information prosecution action suit proceeding or arbitration to be brought commenced carried on prosecuted defended or entered into for or on account thereof or for or by order or direction of the Board or in anywise relating thereto respectively or otherwise in or about the execution of their respective offices or trusts except such costs charges losses damages and expenses as shall happen by or through the wilful neglect or default of such Chairman Directors and other officers respectively or by reason of any act done without the authority of the Board.

Officers to be liable for individual acts or defaults only.

92. The Chairman Directors and other officers of the Company and each and every of them and each and every of their heirs executors and administrators shall be charged and chargeable only for as much money as they and each and every of them shall respectively actually receive by virtue of their respective offices and trusts and any one or more of them shall not be answerable or accountable for the receipts of the others or other of them nor for the acts neglects or defaults of the others or other of them but each of them for his own acts receipts neglects or defaults only nor for the insufficiency or deficiency of title to any estate or property which may from time to time be purchased for or on behalf of or by or by the order of the Board nor for any other loss misfortune or damage which may happen in the execution of their respective offices or in relation thereto except the same shall happen by or through their own wilful neglects or defaults respectively.

Fitz Roy Iron Works Company.

93. A Director Auditor or other officer of the Company shall not either directly or indirectly be beneficially interested in any contract agreement bargain or transaction for doing or supplying any articles matters or things for the use of the Company and if any such Director Auditor or other officer shall as aforesaid enter into or be concerned in any contract agreement bargain or transaction either directly or indirectly he shall thenceforth cease to be and act as a Director Auditor or officer and shall moreover forfeit and pay to the Company the sum of fifty pounds sterling by way of liquidated damages together with full costs of suit and the shares standing in his name shall be liable for the payment of such penalty and costs.

94. Every Director Auditor or other officer of the Company may at any time vacate his office by sending in his resignation in writing to the Board.

95. At any special general meeting duly convened and held in manner herein provided and called for that purpose any Director or Auditor may be removed for such cause as shall by the majority of shareholders present and qualified to vote at such meeting be considered negligence misconduct or other reasonable cause provided always that the shareholders present at any such meeting in person or by proxy shall be possessed in the aggregate of not less than three fourth parts of the paid up capital of the Company.

96. In case the conduct or position of any Director shall be such that his continuance in office shall appear to the Board to be prejudicial to the interests of the Company it shall be lawful for the Board at a meeting specially convened for that purpose to suspend such Director in case he should refuse to resign and the Board shall within one month call a special general meeting of shareholders to confirm such suspension and remove such Director or to annul such suspension and re-instate such Director in his office. Provided always that the shareholders present at such meeting in person or by proxy shall be possessed in the aggregate of not less than three fourth parts of the actual paid capital.

97. When notice to the Board of the non-qualification or disqualification of any person being a Director it shall be incumbent on the Board at a meeting duly convened for the purpose to inquire into the matter of such non-qualification or disqualification and if the Board shall be satisfied that such Director is not duly qualified or has become disqualified they shall declare his office to be vacant and such Director shall be removed from his office and the Board shall then take the necessary steps for filling up such vacancy. Provided always that such non-qualification or disqualification shall not extend to render illegal or invalid any act deed matter or thing done or executed or suffered to be done or executed for or on account of the Company by such person assuming to act as Director prior to such declaration.

98. If any person holding the office of Director shall whilst unqualified or disqualified as herein provided and having a knowledge thereof do any act matter or thing in the capacity of a Director except at the instance or with the approbation of the Board after notice of his non-qualification or disqualification he shall forfeit and pay to the Company the sum of one hundred pounds or such less amount as the Board may upon his removal from office think fit to declare and the shares standing in the name of such person shall be chargeable with the payment of such penalty and may be sold by order of the Board to discharge the same.

99. Every notice or other document requiring authentication by the Company may be signed by two Directors or by the Chairman and the Secretary of the Company and need not be under the seal of the Company.

100. If any person against whom the Company shall have any claim or demand become insolvent it shall be lawful for the Secretary in all proceedings against the estate of such insolvent or under any representation of Company by Secretary. sequestration

Fitz Roy Iron Works Company.

sequestration or act of insolvency against such insolvent to represent the Company and act in their behalf in all respects.

Shareholders not to set up partnership.

101. In any action suit or other proceeding at law or in equity wherein the said Company shall be plaintiff or defendant and any one or more of the shareholders shall be defendant or plaintiff it shall not be lawful for any of the parties in or to such action or suit to set up the partnership created by this Act as a bar to such action or suit being sustainable and such parties respectively shall upon the trial of any such action at law or in any proceeding in any such suit in equity waive and forego the objection to any such action being tried or to any such suit being instituted or prosecuted in equity by reason of the plaintiff or plaintiffs defendant or defendants being partners in the Company. And in case any proceeding at law or in equity shall be instituted against any shareholder by or on behalf of the said Company he shall not in relation to such proceedings take adopt or institute any proceedings in any Court of Equity for seeking a dissolution of the Company or for causing or procuring any accounts in relation to the partnership which may exist by virtue of this Act to be taken between them or any person whomsoever nor shall he by demurrer or otherwise in any suit in equity object to such suit on the ground that no dissolution of the Company has been prayed and the final judgment or decree which may be obtained against the Company or other person or persons on behalf of the said Company in any action or suit at law or in equity which shall have been under the conduct and management of the Board shall be final and conclusive upon and shall bind all the members of the said Company and such judgment or decree shall forthwith be satisfied and performed.

Company may be dissolved or capital be diminished.

102. It shall be lawful for a general meeting of the shareholders specially called for the purpose of taking into consideration the propriety of dissolving the Company or of diminishing the capital in such proportions as they shall think fit to enter into a resolution for either of those purposes but such resolution shall be of no force or effect until confirmed by the majority of votes at another special general meeting of shareholders holding no less than three-fourths of the paid up capital of the Company held not less than thirty days after the previous meeting.

Winding up on loss of part of capital.

103. If at any time hereafter it shall appear to the Board that losses have been sustained reducing in amount by one half part the then subscribed capital of the Company it shall be incumbent on them to submit a statement of such losses as soon as possible to a general or special general meeting and if at such meeting the Auditors shall confirm the estimate of loss submitted by the Board the business of the Company shall from and after the date of such meeting be confined to the winding up of its affairs and converting into money all its funds and property and distributing the same. Provided nevertheless that it shall be lawful for such meeting to enter into a resolution to continue the business of the Company and to write off the losses from the capital of the Company and thereupon such business shall continue until the next half-yearly meeting and adjournment thereof which shall have power to confirm such resolution by a majority of votes of shareholders possessing not less than three-fourths of the actual paid up capital of the Company.

Company to subsist for the purpose of winding up.

104. Until the affairs of the Company shall be finally wound up and all claims and demands upon the Company shall be fully paid and satisfied and a final division shall have been made of the residue of the moneys of the Company the several provisions herein contained and all powers privileges rights and duties of the Board and of the shareholders respectively shall notwithstanding any resolution to dissolve the Company remain and continue in full force so far as the same may be necessary for the winding up the concerns of the Company or for enabling the Board to get in or dispose of the funds and property of the Company or to pay and satisfy all claims and demands upon the Company or to make

Fitz Roy Iron Works Company.

make such final division as aforesaid Provided always that all such property and funds as shall not be disposed of within the period of three years from the date of the second general meeting hereinbefore referred to shall immediately thereafter be sold by public auction without reserve to the highest bidder in such lots as the Board may approve.

105. Upon the determination or dissolution of the Company all ^{Custody of books} documents books and papers belonging to the Company shall be disposed ^{upon dissolution.} of in such manner as a general meeting or a special general meeting shall after the dissolution of the Company determine.

106. From and after the expiration of two years next after the <sup>Limitation of claims
after division of cap-
ital.</sup> declaration of the final division of the capital as aforesaid and the publication thereof in the New South Wales *Government Gazette* or some other public newspaper in Sydney aforesaid no action at law or suit in equity shall be sustainable by any shareholder against the Company or any other shareholder thereof or against the Directors or other officers of the Company for or in respect of the transactions and affairs of the Company or in anywise relating thereto but the accounts of the Company shall after the expiration of such period as aforesaid be finally and conclusively settled and shall not be re-opened by any of the shareholders on any ground or pretence whatever.

107. It shall be lawful for the Board if the Auditors shall report <sup>Board may take ad-
vantage of winding
up Acts.</sup> that the assets of the Company are insufficient to meet its liabilities or when the affairs of the Company shall be directed to be wound up to take the benefit of any Act or law for facilitating the winding up of Joint Stock Companies as the case may require and to do and submit to all matters and things on behalf of the Company which may be required to be done or submitted to for the above purposes.

108. If any execution either at law or in equity shall have been <sup>Execution against
shareholders.</sup> issued against the property or effects of the Company and if there cannot be found sufficient whereon to levy such execution then such execution may be issued against any of the shareholders to an amount equal to twice the amount of their shares respectively Provided always that no such execution may be issued against any shareholder except upon an 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 in writing 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 their respective shares it shall be lawful for any person entitled to any such execution at all reasonable times to inspect the share register required to be kept in the office as aforesaid without fee Provided further that in respect of any liabilities incurred after the passing of this Act nothing herein contained shall extend to charge or make liable any shareholder of the Company or his real or personal estate to a greater extent than to twice the amount of the share or shares held by him any law to the contrary in anywise notwithstanding.

109. If by means of such execution any shareholder shall have <sup>Reimbursement of
shareholder for
excess of levy.</sup> paid any sum of money beyond the proportion or amount then liable to be paid by him in respect of his shares he shall forthwith be reimbursed such additional sum by the Directors out of the funds of the Company and in default of such payment contribution in respect of the excess may be recovered by him from any other shareholder or shareholders.

110. This Act may be styled and cited as the "Fitz Roy Iron ^{Short title.} Works Company's Act."