

# New Zealand.

ANNO VICESIMO OCTAVO

## VICTORIÆ REGINÆ.

[Local and Personal.]

### No. 4.

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## AN ACT to incorporate the Shareholders of a certain Company called "The Otago and Southland Investment Company (Limited)" and to enable the said Company to carry on its business in New Zealand. [13th December 1864.]

WHEREAS a Joint Stock Company called "The Otago and Southland Investment Company (Limited)" has been lately established in England under the Act of the Imperial Legislature known as "The Companies' Act 1862" and subject to the provisions and regulations contained in the Memorandum and Articles of Association thereof dated respectively the seventh day of April one thousand eight hundred and sixty-four And whereas it is provided by such Memorandum of Association that the registered Office of the said Company shall be situate in England and that the objects for which the said Company is established are—(1.) To provide a medium of communication between the Government public bodies landowners merchants and settlers in New Zealand and the merchants capitalists traders and industrial classes of the United Kingdom and its dependencies Europe and elsewhere (2.) To receive deposits issue debentures obligations promissory notes payable to bearer on demand and to negotiate loans of all descriptions (3.) To purchase rent hire lease or otherwise acquire and to sell or otherwise dispose of lands houses and real and personal property of every description and to undertake assist and participate in financial commercial and industrial operations and undertakings both in New Zealand and in the United Kingdom its

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dependencies and elsewhere both singly and in connection with other persons firms companies and corporations as well as principals as agents (4.) To advance money for public works or contracts or on security or otherwise to invest money and generally to conduct all dealings and transactions connected with financial commercial or industrial operations or undertakings or with money affairs to accept retain possess and fulfil the terms and conditions of any acts decrees concessions grants powers patents rights or privileges made or to be made or granted by the British Government the Governments of New Zealand or any other Governments or any other authorities (5.) To transact all kinds of agency business between New Zealand and the United Kingdom and its dependencies Europe and elsewhere and to do all such things as are or may be deemed incidental or conducive to the attainment of the aforesaid objects or any of them And whereas it is also provided by such Memorandum of Association that the liability of the members thereof is limited that the nominal capital of the Company is five hundred thousand pounds divided into fifty thousand shares of ten pounds each subject to be increased or modified and that the first issue should be twenty-five thousand shares And whereas provisions are contained in the said Articles of Association for reducing or increasing the nominal amount of the capital of the said Company in the manner therein mentioned And whereas it is desirable that the said Company should have the power and privileges necessary or expedient for enabling it to carry on its business in New Zealand

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows :

Short Title.

I. The Short Title of this Act shall be "The Otago and Southland Investment Company (Limited) Act 1864."

Company incorporated and empowered to sue &c.

II. 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 Articles of Association become proprietors of shares of or in the capital or joint stock for the time being of the said Company shall for the purposes aforesaid but subject nevertheless to the conditions restrictions regulations and provisions hereinafter contained be one body politic and corporate in name and in deed by the name of "The Otago and Southland Investment Company (Limited)" and by that name shall and may sue any person or persons body or bodies politic or corporate whether a member or members of the said Company hereby incorporated or not and may be sued implead and be impleaded in all Courts whatsoever and may prefer lay and prosecute any indictment information and prosecution against any person or persons whomsoever for any stealing embezzlement fraud forgery 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 effects bills notes securities or other property of the said Corporation And to designate the said Company or co-partnership by its said corporate name wherever 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.

Bye-Laws.

III. The several articles laws rules and regulations by which the said Company shall for the time being be regulated or governed in England shall be the articles laws rules and regulations for the time being of the said Company in the Colony of New Zealand save so far as any of them may be repugnant to or incompatible with the provisions of this Act or any laws for the time being in force in the said Colony

of New Zealand Provided always that in case any alteration shall be made in any such articles laws rules and regulations in England such alteration shall not affect anything done or any right acquired or liability or punishment incurred in the said Colony prior to such alteration becoming known at the principal office or place of business of the said Company in the said Colony.

IV. It shall be lawful for the said Company to carry on in the said Colony of New Zealand all such business as is specified in the said Memorandum of Association thereof save and except the issue of promissory notes payable to bearer on demand and for the purpose of such business to establish such branches agencies or offices in the said Colony and to exercise such powers and privileges as are or may for the time being be vested in or possessed by the said Company in England save so far as such powers and privileges are or may be repugnant to or incompatible with the provisions of this Act or any laws for the time being in force in the said Colony.

V. It shall be lawful for the said Corporation notwithstanding any law to the contrary to take purchase hold and enjoy to them and their successors for any freehold estate or term of years or interest either absolutely or by way of mortgage any lands messuages tenements or hereditaments in the said Colony of New Zealand and to sell demise surrender dispose of convey re-convey assign re-assign and assure such lands messuages tenements and hereditaments at the pleasure of the said Corporation or as occasion may require.

VI. It shall and may be lawful to and for all and every person and persons bodies politic or corporate who are or shall be otherwise competent to sell demise dispose of grant alien convey assign and assure unto the said Corporation and their successors either absolutely or by way of mortgage any such lands messuages tenements and hereditaments as aforesaid.

VII. In any action or suit to be brought by the said Corporation against any proprietor of any share or shares in the capital or joint stock 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 the said Articles of Association it shall be sufficient for the said Corporation to declare and allege that the defendant being a proprietor of a share or so many shares in the capital or joint-stock of the said Corporation is indebted to the said Corporation in such sum of money upon such share 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 or any of them who made such call or any other matters except that the defendant at the time of making such call was a proprietor of some share or shares in the capital or joint stock of the said Corporation and that such call was in fact made and that such notice thereof was given as is directed by the said Articles of Association. And the said Corporation shall thereupon be entitled to recover what shall appear due.

VIII. All lands tenements and hereditaments and all estates and interests therein whether freehold or leasehold and all personal chattels choses in action and effects which now are in any manner whatsoever vested in or held by any person or persons whomsoever in trust or for the benefit of the said Company or the holders of shares of or in the same shall immediately upon and after the passing of this Act become and be vested in and be held by the said Corporation and their successors in the same manner to all intents and purposes as if the said lands tenements hereditaments personal chattels choses in action or effects

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had originally been vested in the said Corporation after the passing of this Act.

Mortgages and securities held in trust for Company to vest in Corporation.

IX. All mortgages warrants of attorney cognovits judgments covenants and other securities whether assignable in law or not which have been heretofore taken or obtained in the name of or entered into with any person or persons for or for the benefit or on account of the said Company shall immediately after the passing of this Act be vested in the said Corporation and shall or may be put in suit and be sued and proceeded upon at law or in equity in the name of the said Corporation in the same manner to all intents and purposes as if such mortgages warrants of attorney cognovits judgments covenants and other securities had originally been taken or obtained in the name of the said Corporation after the passing of this Act.

Declaration of trusteeship.

X. If at the time of the passing of this Act any person or persons shall in fact hold any lands tenements or hereditaments or any interest therein or any personal chattels choses in action or effects or any mortgages warrants of attorney cognovits judgments covenants or other securities as trustee or trustees for or for the benefit of the said Company but such trusteeship shall not then be disclosed by any written instrument it shall be lawful for such person or persons to make a declaration in writing of such trusteeship before any Justice of the Peace or Solicitor of the Supreme Court of New Zealand who are hereby respectively empowered and required to take and attest such declaration and such declaration shall as between the said Corporation and the said person or persons making the said declaration and all other persons whomsoever be deemed and taken to be conclusive proof of such trusteeship as aforesaid.

Liability of shareholders limited.

XI. In the event of the assets of the said Corporation being insufficient to meet its engagements then and in that case the Members thereof shall be individually liable in the said Colony of New Zealand in the same manner and to the same extent as but no further than they would be liable in England under the thirty-eighth section of the said Imperial Act called "The Companies Act 1862" in the event of the said Company being wound up.

Corporate seal.

XII. The Board of Directors for the time being of the said Corporation in England 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 said Board of Directors of the said Corporation in the same manner as is provided in and by the said Articles of Association for the determination of the like or other matters by the said Board of Directors and the members of the said Board of Directors present at any meeting of the said Board shall have power to use the common seal of the said Corporation for the affairs and concerns of the said Corporation and under such seal to authorise and empower any person or persons without such seal to execute any deed for any purpose or purposes whatsoever and to do all or any such other acts matters or things as may be required to be executed or done on behalf of the said Corporation in the said Colony of New Zealand and in conformity with the provisions of the said Articles of Association 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 said Corporation or for the appointment of the Attorney or Solicitor for the prosecution or defence of any action suit or proceeding.

Saving the rights of Her Majesty.

XIII. Nothing in this Act contained shall be deemed to affect or apply to any right title or interest of Her Majesty her heirs or successors or of any body or bodies politic or corporate or of any person or persons except such bodies politic or corporate and other persons as are mentioned in this Act and those claiming by from or under them.

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XIV. The Manager for the time being in Dunedin in the Province of Otago in New Zealand shall in the month of January One thousand eight hundred and sixty-five and thereafter in the month of January in each succeeding year cause a true list of all the then existing members of the said Corporation with their respective places of abode and descriptions (as far as such names places of abode and descriptions shall or may be known to him) verified by a declaration in the form or to the effect of the form set forth in the Schedule to this Act to be taken and subscribed by such Manager as aforesaid before any Justice of the Peace and which declaration such Justice of the Peace is hereby empowered and required to take and attest to be recorded in the office of the Registrar of the Supreme Court of New Zealand at Dunedin aforesaid and the same shall be open for the inspection at all reasonable times by any person requiring the same on payment of a fee of one shilling. And if any such Manager shall fail to cause such list to be recorded in manner aforesaid he shall be liable to a penalty of One hundred pounds to be recovered by action of debt in the said Supreme Court by any person or persons who shall sue for the same.

List of Members of Corporation to be verified and recorded.

XV. Any person whose name shall be so recorded shall be considered a member of the said Corporation and be liable accordingly until a new list of members' names omitting the name of such person shall have been recorded as aforesaid or until he shall have given notice of his retirement as a member of the said Corporation in the New Zealand Government Gazette provided that such notice of retirement or omission in such list shall not absolve such person from any previous liability.

Termination of Membership.

XVI. A copy of the said Articles of Association attested by the Secretary for the time being of the said Company in London or by the said Manager for the time being in Dunedin to be a true transcript of the original Articles of Association of the said Company shall be recorded in the said Supreme Court in each division of New Zealand in the month of June one thousand eight hundred and sixty-five and in case and so often as the said Articles of Association shall be altered as therein prescribed for a copy of every such alteration attested as aforesaid shall be recorded in the said Court in each division of New Zealand within eight months after every such alteration shall respectively be made and the said copy of the said Articles of Association and of every such alteration thereof as aforesaid shall be open for inspection at all reasonable times by any person requiring the same on payment of a fee of one shilling and if such Manager shall fail so to record such attested copies as aforesaid or any of them he shall be liable to a penalty of one hundred pounds to be recovered by action of debt in the said Supreme Court by any person or persons who shall sue for the same.

Attested copy of Articles of Association to be recorded.

XVII. Every manager accountant or other officer clerk or servant of the said Corporation shall notwithstanding such manager accountant or other officer clerk or servant of such Corporation shall or may be a proprietor and have a joint interest in the property of the said Corporation be liable to be proceeded against criminally for any offence committed by such manager accountant or other officer clerk or servant of such Corporation in respect of the monies or property of the said Corporation in like manner and in all respects as if such manager accountant or other officer clerk or servant were not such proprietor and had no such joint interest as aforesaid.

Officers of the Corporation though proprietors may be prosecuted criminally.

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SCHEDULE.

I \_\_\_\_\_ of \_\_\_\_\_ in the Province of \_\_\_\_\_  
 Manager of "The Otago and Southland Investment Company (Limited)" at Dunedin  
 in the Province of Otago do hereby solemnly and sincerely declare that the foregoing  
 [or "subscribed" or "annexed" as the case may be] list of names is a true list of all the  
 now existing Members of the said Corporation to the best of my knowledge and informa-  
 tion and I make this solemn declaration conscientiously believing the same to be true  
 and by virtue of the provisions of an Act of the General Assembly of New Zealand  
 intituled "The Otago and Southland Investment Company (Limited) Act 1864."

Taken and declared at  
 aforesaid this \_\_\_\_\_ } [Name of Declarant.]  
 day of \_\_\_\_\_ 186 . }  
 Before me

[Name of the Justice of the Peace before whom declaration is taken.]