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NEW SERIES.

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GOVERNMENT NOTIFICATION.

The Contract for publishing this *Gazette*, entered into on the 24th September, 1853, was terminated on the 30th ultimo; and notice is hereby given, that a New Series of this *Gazette* will be published hereafter, to commence from the 7th instant, under a New Contract, and that "THE HONGKONG GOVERNMENT GAZETTE" will, as before, be the only Official Organ for PROCLAMATIONS, NOTIFICATIONS, and PUBLIC PAPERS, of this Government.

By Order,

W. T. MERCER, *Colonial Secretary.*

Colonial Secretary's Office, Victoria, Hongkong, 2d July, 1855.

No. 36.

GOVERNMENT NOTIFICATION.

The subjoined Parts of the "*Joint Stock Companies' Act, 1856*," extended to this Colony by Ordinance No. 5 of 1858, are published for general information.

By Order,

W. T. BRIDGES,
Acting Colonial Secretary.

Colonial Secretary's Office, Victoria, Hongkong, 8th April, 1858.

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

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

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

Registered Office of Company.

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

Notice of Situation of registered Office.

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

Publication of Name by a Limited Company.

XXXI. If any Limited Company registered under this Act does not paint or affix, and keep painted or affixed, its Name in manner aforesaid, it shall be liable to a Penalty not exceeding Five Pounds for not so painting or affixing its Name, and for every Day during which such Name is not so kept painted or affixed; and if any Officer of such Company, or any Person on its Behalf, uses any Seal purporting to be a Seal of the Company whereon its Name is not so engraven as aforesaid, or issues or authorizes the Issue of any Notice, Advertisement, or other official Publication of such Company, or signs or authorizes to be signed on behalf of such Company any Bill of Exchange, Promissory Note, Endorsement, Cheque, Order for Money or Goods, or issues or authorizes to be issued any Bill of Parcels, Invoice, Receipt or Letter of Credit of the Company, wherein its Name is not mentioned in manner aforesaid, he shall be liable to a Penalty of Fifty Pounds, and shall further be personally liable to the Holder of any such Bill of Exchange, Promissory Note, Cheque, or Order for Money or Goods, for the Amount thereof, unless the same is duly paid by the Company.

Penalties on Non-publication of Name.

XLI. Contracts on behalf of any Company registered under this Act may be made as follows; (that is to say,)

Contracts how made.

- (1.) Any Contract which if made between private Persons would be by Law required to be in Writing, and if made according to *English Law* to be under Seal, may be made on behalf of the Company in Writing under the Common Seal of the Company, and such Contract may be in same Manner varied or discharged;
- (2.) Any Contract which if made between private Persons would be by Law required to be in Writing, and signed by the Parties to be charged therewith, may be made on behalf of the Company in Writing signed by any Person acting under the express or implied Authority of the Company, and such Contract may in the same Manner be varied or discharged;

(3.) Any Contract which if made between private Persons would by Law be valid although made by Parol only, and not reduced into Writing, may be made by Parol on behalf of the Company by any Person acting under the express or implied Authority of the Company, and such Contract may in the same Way be varied or discharged :

And all Contracts made according to the Provisions herein contained shall be effectual in Law, and shall be binding upon the Company and their Successors, and all other Parties thereto, their Heirs, Executors, or Administrators, as the Case may be.

Execution of Deeds abroad.

XLII. Any Company registered under this Act may, by Instrument or Writing under their Common Seal, empower any Person, either generally or in respect of any specified Matters, as their Attorney, to execute Deeds on their Behalf in any Place not situate in the United Kingdom; and every Deed signed by such Attorney, on behalf of the Company, and under his Seal, shall be binding on the Company to the same Extent as if it were under the Common Seal of the Company.

Promissory Notes and Bills of Exchange.

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

Mortgages according to English Law.

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

Bond and Disposition in Security according to Scotch Law.

XLV. In any Bond and Disposition in Security made according to *Scotch Law* by any Company registered under this Act, there shall be implied the following Obligations and Undertakings (unless Words expressly negating such Implication are contained therein); that is to say, an Obligation on the Part of the Company to pay the Money thereby secured, and Interest thereon, at the Time and Rate therein mentioned; an Undertaking that they have Power to convey the Property declared to be conveyed to the Heritable Creditor free from Incumbrances; and an Obligation to make and execute, at the Expense of the Company, in favour of the Heritable Creditor, or any Person claiming through, under, or in trust for him, any further Deed necessary to give Effect and Validity to the Security; and if a Power of Sale is thereby given, such Power shall imply an Authority to sell by Public Auction or Private Contract, altogether or in Parcels, and to make, rescind, or vary Contracts of Sale or Re-sale, without being liable for Loss, and also an Authority to give effectual Receipts for Purchase Monies; and such Bond and Disposition in Security may be in the Form marked I. in the Schedule hereto, or as near thereto as Circumstances admit, and being so registered shall be equivalent to a Bond and Disposition in Security in ordinary Form, containing Power of Sale, with Sasine thereon, duly recorded in the Register of Sasines.

Conveyances according to English Law.

XLVI. In any Conveyance or Assurance made according to *English Law* by any Company registered under this Act there shall be implied (unless Words expressly negating such Implication are contained therein) the following Covenants on the Part of the Company; (that is to say,)

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

A Covenant that the Person to whom such Lands or Premises are conveyed or assured, his Heirs, Successors, Executors, Administrators, and Assigns, (as the Case may be,) shall quietly enjoy the same against the Company and their Successors, and all other Persons claiming under them, and be indemnified and saved harmless by the Company and their Successors from all Incumbrances occasioned by the Company:

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

Disposition in Security according to Scotch Law.

XLVII. In any Disposition of Heritable Property granted according to *Scotch Law* by any Company registered under this Act there shall be implied, unless Words expressly excluding such Implication are contained therein, an Obligation of absolute Warrantice, and an Obligation to complete the Company's Title at its own Expense so far as necessary to validate or give full Effect to such Disposition, and an Obligation to grant also at its own Expense any further Deeds which may be necessary to render such Disposition effectual.

Services of Notices on Company.

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

Rule as to Notices by Letter.

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

Authentication of Notices of Company.

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

Recovery of Penalties.

LVI. All Offences under this Act made punishable by any Penalty, may be prosecuted summarily before Two or more Justices, as to England in manner directed by an Act passed in the Session holden in the Eleventh and Twelfth Years of the Reign of Her Majesty Queen *Victoria*, Chapter Forty-three, intituled *An Act to facilitate the Performance of the Duties of Justices of the Peace out of Sessions within England and Wales with respect to Summary Convictions and Orders*; and as to Scotland, before Two or more Justices or the Sheriff of the County, in the Manner directed by the Act passed in the Session of Parliament holden in the Seventeenth and Eighteenth Years of the Reign of Her Majesty Queen *Victoria*, Chapter One hundred and four, intituled *An Act to amend and consolidate the Acts relating to Merchant Shipping*, as regards Offences in Scotland against that Act, not being Offences by that Act described as Felonies or Misdemeanors; and as to Ireland, in the Manner directed by the Act passed in the Session holden in the Fourteenth and Fifteenth Years of the Reign of Her Majesty Queen *Victoria*, Chapter Ninety-three, intituled *An Act to consolidate and amend the Acts regulating the Proceedings of Petty Sessions, and the Duties of Justices of the Peace out of Quarter Sessions in Ireland*, or any Act passed for the Amend-

LVII. The Justices or Sheriff imposing any Penalty under this Act may direct the whole or any Part thereof to be applied in or towards Payment of the Costs of the Proceedings; or in or towards the Satisfaction of the Person upon those whose Information or at whose Suit such Penalty has been recovered; or subject to such Direction, all Penalties shall be paid into the Receipt of Her Majesty's Exchequer, in such Manner as the Treasury may direct, and shall be carried to and form Part of the Consolidated Fund of the United Kingdom. Applications of Penalties.

LIX. The Provisions of this Act relating to the Winding-up of Companies shall apply to all Companies registered under this Act, and to all Companies registered under the Act passed in the Eighth Year of the Reign of Her present Majesty, Chapter One hundred and ten, and intituled *An Act for the Regulation, Incorporation, and Regulation of Joint Stock Companies* from and after the Date at which they obtained Registration under this Act in manner herein-after mentioned, but not any other Companies. Application of Part III of Act.

LX. The Expression "the Court," as used in the Third Part of this Act, shall mean the following Authorities; (that is to say.) Definition of "the Court."

In the Case of a Company engaged in working any Mine within and subject to the Jurisdiction of the Stannaries,—the Court of the Vice-Warden of the Stannaries:

In the Case of a Limited Company registered in *England* that is not engaged in working any such Mine as aforesaid, the Court of Bankruptcy having Jurisdiction in the Place in which the registered Office of the Company is situate:

In the Case of a Limited Company registered in *Ireland*, whose registered nominal Capital does not exceed Five thousand Pounds,—the Commissioners of Bankrupt in *Ireland*.

In all Cases not herein-before provided for, the Court shall mean as respects Companies registered in *England* the High Court of Chancery of *England*, as respects Companies registered in *Scotland* the Court of Session in either Division thereof, and as respects Companies registered in *Ireland* the Court of Chancery of *Ireland*.

And any Court to which Jurisdiction is given by the Third Part of this Act, not being the Court of Chancery or the Court of Session, shall, in addition to its ordinary Powers, have the same Power of enforcing Orders made by it in pursuance of this Act, if in *England*, as the Court of Chancery has, if in *Ireland*, as the Court of Chancery in *Ireland* has, in relation to Matters within the Jurisdiction of such Courts respectively.

LXI. In the event of any Company being wound-up by the Court or voluntarily, the existing Shareholders shall be liable to contribute to the Assets of the Company to an Amount sufficient to pay the Debts of the Company, and the Costs, Charges, and Expenses of winding-up the same, with this Qualification, that if the Company is limited no Contribution shall be required from any Shareholder exceeding the Amount, if any, unpaid on the Shares held by him. Liability of present Shareholders in respect of Debts.

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

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

LXIV. The Winding-up shall, if the Company is wound-up by the Court, be deemed to commence at the Time of the Presentation of such Petition as is herein-after required to be presented to the Court, and if the Company is wound-up voluntarily, be deemed to commence at the Time of the passing of the Resolution authorizing such Winding-up. Commencement of Winding-up of Company defined.

LXV. Any existing or former Shareholder upon whom Calls are authorized to be made by the Third Part of this Act is herein-after called "a Contributory," and the Representatives of any deceased Contributory shall be liable in a due Course of Administration to the same Extent as such Contributory would be liable under the Third Part of this Act, if alive. Definition of "Contributory," and legal Character of his Liability.

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

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

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

LXVII. A Company may be wound-up by the Court under the following Circumstances; (that is to say.) Circumstances under which Company may be wound-up by Court.

(1.) Whenever the Company in General Meeting has passed a Special Resolution requiring the Company to be wound-up by the Court:

(2.) Whenever the Company does not commence its Business within a Year from its Incorporation, or suspends its Business for the Space of a whole Year:

(3.) Whenever the Shareholders are reduced in Number to less than Seven:

(4.) Whenever the Company is unable to pay its Debts:

(5.) Whenever Three Fourths of the Capital of the Company have been lost or become unavailable.

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

(1.) Whenever a Creditor to whom the Company is indebted in a Sum exceeding Fifty Pounds then due has served on the Company, by leaving the same at their registered Office, a Demand under his Hand requiring the Company to pay the Sum so due, and the Company have for the Space of Three Weeks succeeding the Service of such Demand neglected to pay such Sum, or to secure or compound for the same to the Satisfaction of the Creditor:

(2.) Whenever, in *England* and *Ireland*, Execution issued on a Judgment, Decree, or Order obtained in any Court in favour of any Creditor in any Suit or other legal Proceeding instituted by such Creditor against the Company is returned unsatisfied, in whole or in part, by the Sheriff of the County in which the registered Office of the Company is situate:

(3.) Whenever, in *Scotland*, the Induciae of a Charge for Payment on an Extract Decree, or an Extract registered Bond, or an Extract registered Protest, have expired without Payment being made.

LXIX. Any Application for the winding-up of a Company shall be by Petition, and there shall be filed or lodged at the Time when such Petition is presented an Affidavit verifying the same: Such Petition may, in Cases where the Company is unable to pay its Debts, be presented either by a Creditor or a Contributory, but where any other Ground is alleged for winding-up the Company, a Contributory alone entitled to present the Petition. Application for winding-up to be by Petition.

- LXXXIV. The Court may, at any Time after the Presentation of a Petition for winding-up a Company, and either before or after making an Order for winding-up the same, upon the Application by Motion of any Creditor or Contributory of such Company, restrain further Proceedings in any Action or Suit against the Company, or appoint a Receiver of the Estate and Effects of the Company; it may also, by Notice or Advertisement, require all Creditors to present and prove their Claims within a certain Time, or be precluded from the Benefit of any Distribution which may be made before such Claim is proved.
- LXXXV. The Court may, at any Time after an Order or Decree has been made for winding-up a Company, upon the Application by Motion of any Creditor or Contributory of the Company, and upon Proof to the Satisfaction of the Court that all Proceedings in relation to such Winding-up ought to be stayed, make an Order staying the same, either altogether or for a limited Time, on such Terms and subject to such Conditions as it deems fit.
- LXXXVI. As soon as the Creditors are satisfied, the Court shall proceed to adjust the Rights of the Contributories amongst themselves; and to distribute any Surplus that may remain amongst the Parties entitled thereto, and for the Purposes of such Adjustment it may make Calls on the Contributories to the extent of their Liability for Payment of such Sums as it deems necessary; and it may, in making a Call, take into consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same.
- LXXXVII. The Court may make such Order as to the Priority and Payment out of the Estate of the Company of the Costs, Charges, and Expenses incurred in winding-up any Company as it thinks just.
- LXXXVIII. For the Purpose of conducting the Proceedings in winding-up a Company, and assisting the Court therein, there shall be appointed a Person or Persons to be called an Official Liquidator or Official Liquidators; and such Appointment shall be made as follows; that is to say, In Cases within the Jurisdiction of the Court of Chancery in *England* or *Ireland*, or of the Court of Session in *Scotland*, or of the Court of the Stannaries, the Court having Jurisdiction may, after requiring due Security, appoint such Persons or Person, either provisionally or otherwise, as it thinks fit, to the Office of Official Liquidators; it may from Time to Time remove any Person or Persons so appointed, and fill up any Vacancy occasioned by such Removal or by the Death or Resignation of any such Appointee or Appointees; if One Person only is appointed, he shall have all the Powers hereby given to several Liquidators; if more Persons than One are appointed, the Court shall declare whether any Act hereby required or authorized to be done by the Official Liquidators may be done by all or any One or more of such Persons:
- In Cases within the Jurisdiction of any Court of Bankruptcy, the Official Assignee to be named by the Court shall be the Official Liquidator; but it shall be lawful, in Cases where the Winding-up takes place at the Suit of a Creditor, for the major Part in Value of the Creditors assembled at a Meeting to be held for the Purpose, and in Cases where the Winding-up takes place at the Suit of a Contributory, for the major Part in Value of the Contributories assembled at a Meeting to be held for the Purpose, to appoint an Official Liquidator to act concurrently with the Official Liquidator so named by the Court.
- LXXXIX. The Official Liquidators or Liquidator shall be described by the Style of the Official Liquidators or Official Liquidator of the particular Company in respect of which they or he are or is appointed, and not by their or his individual Names or Name; they or he shall take into their or his Custody all the Property, Effects, and Things in Actions of the Company, and shall perform such Duties in reference to the winding-up of the Company as may be imposed by the Court.
- XC. The Official Liquidators shall have Power, with the Sanction of the Court, to do the following Things:—
- To bring or defend any Action, Suit, or Prosecution, or other legal Proceeding, Civil or Criminal, in the Name and on behalf of the Company;
 - To carry on the Business of the Company, so far as may be necessary for the beneficial Winding-up of the same;
 - To sell the Real and Personal and Heritable and Moveable Property, Effects, and Things in Action of the Company by Public Auction or Private Contract, with Power, if they think fit, to transfer the whole thereof to any Person or Company, or to sell the same in Parcels;
 - To execute, in the Name and on behalf of the Company, all Deeds, Receipts, and other Documents they may think necessary, and for that Purpose to use, when necessary, the Company's Seal;
 - To refer Disputes to Arbitration, and compromise any Debts or Claims;
 - To prove, claim, rank, and draw a Dividend, in the Matter of the Bankruptcy or Insolvency or Sequestration of any Contributory, for any Balance against the Estate of such Contributory, and to take and receive Dividends in respect of such Balance, in the Matter of Bankruptcy or Insolvency or Sequestration, as a separate Debt due from such Bankrupt or Insolvent, and rateably with the other separate Creditors;
 - To draw, accept, make, and endorse any Bill of Exchange or Promissory Note, and also to raise upon the Security of the Assets of the Company from Time to Time any requisite Sum or Sums of Money; and the drawing, accepting, making or endorsing of every such Bill of Exchange or Promissory Note as aforesaid on behalf of the Company shall have the same Effect with respect to the Liability of such Company as if such Bill or Note had been drawn, accepted, made, or endorsed by such Company in the course of carrying on the Business thereof;
 - To do and execute all such other Things as may be necessary for winding-up the Affairs of the Company and distributing its Assets.
- XCI. The Official Liquidators may, with the Approval of the Court, appoint a Solicitor or Law Agent, and such Clerks or Officers as may be necessary to assist them in the Performance of their Duties; and there shall be paid to such Solicitor or Law Agent, Clerks, and Officers, such Remuneration, by way of Fees or otherwise, as may be allowed by the Court.
- XCII. There shall be paid to the Official Liquidators such Salary or Remuneration, by way of Percentage or otherwise, as the Court directs.
- XCIII. When the Affairs of the Company have been completely wound-up, the Court shall make an Order or Decree declaring the Company to be dissolved from the Date of such Order or Decree, and the Company shall be dissolved accordingly.
- XCIV. Any Order or Decree so made shall be reported by the Official Liquidators to the Registrar of Stock Companies, who shall make a Minute accordingly in his Books of the Dissolution of such Company.
- XCV. In *England*, the Lord Chancellor of *Great Britain*, with the Advice and Consent of the Lord Chancellor of the Rolls and any One of the Vice-Chancellors for the Time being, or with the Advice and Consent of any Two of the Vice-Chancellors, may, as often as Circumstances require, make such Rules relating to the Mode of proceeding to be had for winding-up a Company in the Court of Chancery as may from Time to Time seem necessary; but, until such Rules are made, the general Practice of the Court of Chancery, including the Practice hitherto in use in winding-up Companies, shall, so far as the same is applicable, and not inconsistent with this Act, apply to all Proceedings for winding-up a Company, and the Official Liquidators shall be considered as occupying in all respects the Place of an Official Manager.

Power of Court to grant Injunction or Interdict.

Power of Court to stay Proceedings.

Power of Court to adjust Rights of Contributories.

Power of Court to order Costs.

Appointment of Official Liquidators.

Style and Duties of Official Liquidators.

Powers of Official Liquidators.

Appointment of Solicitor to Official Liquidators.

Remuneration of Official Liquidators.

Dissolution of Company.

Registrar to make Minute of Dissolution of Company.

Power of Lord Chancellor of Great Britain to make Rules.

Power of Lord Chancellor of Ireland to make Rules.

XCVI. In *Ireland*, the Lord Chancellor of *Ireland* may, as respects the winding-up of Companies in *Ireland*, with the Advice and Consent of the Master of the Rolls in *Ireland*, exercise the same Power of making Rules as is by this Act herein-before given to the Lord Chancellor of *Great Britain*; but, until such Rules are made, the general Practices of the Court of Chancery in *Ireland*, including the Practice hitherto in use in *Ireland* in winding-up Companies, shall, so far as the same is applicable, and not inconsistent with this Act, apply to all Proceedings for winding-up a Company, and Official Liquidators shall in all respects be considered as occupying the Place of an Official Manager.

Power of Court of Session in Scotland to make Rules.

XCVII. In *Scotland* the Court of Session may, by Act of Sederunt, exercise the same Power of making Rules of Practice as is hereinbefore given to the Lord Chancellor of *Great Britain* as regards *England*, but until such Rules are made the general Practice of the Court of Session in Suits pending in such Court shall, so far as the same is applicable, and not inconsistent with this Act, apply to all Proceedings for winding-up a Company, and Official Liquidators shall in all respects be considered as possessing the same Powers as any Trustee on a Bankrupt Estate.

Power of Vice-Warden of Stannaries to make Rules.

XCVIII. The Vice-Warden of the Stannaries may from Time to Time, with the Approval of the Lord Chancellor of *Great Britain*, make such General Rules as may be necessary or expedient for the Purpose of carrying into execution the Powers conferred by this Act upon the Court of the said Vice-Warden; but, subject to such Rules, the general Practice of the said Court in Cases within the Jurisdiction thereof shall, so far as the same is applicable, and not inconsistent with this Act, apply to all Proceedings under this Act, and any Order made by the Vice-Warden of the Stannaries may be enforced in the same Manner in which Orders made in Proceedings within the ordinary Jurisdiction of such Court are enforced; and for the Purpose of Jurisdiction any Company registered under this Act engaged in working any Mine within and subject to the Jurisdiction of the Stannaries shall be deemed to be resident within the Stannaries, and at the Place where such Mine is situate: It shall be competent for the Vice-Warden in any Suit instituted against any Shareholder or Contributory of a Company so registered, to authorize the Service of Process on such Shareholder or Contributory in any part of *England* or *Wales*; provided, that it shall be lawful for the Lord Warden to remit at once any Cause or Matter pending before him on Appeal against any Decree or Order of the Court made in pursuance of the Power conferred upon it by this Act for the winding-up of such a Company in the Court of Appeal in Chancery, which shall thereupon have Power to hear and determine such Appeal, and to make such Order or Orders therein as may seem fit.

Court of Stannaries.

Service of Process.

Appeal in Cases of Winding-up.

Power of Commissioners of Bankruptcy to make Rules.

XCIX. Any two Commissioners of Bankruptcy appointed by the Lord Chancellor of *Great Britain* may, as respects the Courts of Bankruptcy in *England*, and the Commissioners of Bankrupt in *Ireland* may, as respects the Courts of Bankruptcy in *Ireland*, make Rules as they respectively from Time to Time, but subject to the Approval of the Lord Chancellors of *Great Britain* and *Ireland* respectively, think fit for the Purpose of regulating the Proceedings in such Courts for winding-up Companies, but, subject to such Rules, the general Practice of the Courts of Bankruptcy in *England* and *Ireland* respectively, in Cases within the ordinary Jurisdiction of such Courts, shall, so far as the same is applicable, and not inconsistent with this Act, apply to all Proceedings under this Act; and any Order made by any Commissioner of Bankruptcy in such Proceedings may be enforced in the same Manner in which Orders made in Proceedings within the ordinary Jurisdiction of such Court are enforced.

Rules with respect to Fees.

C. The Lord Chancellor of *Great Britain* as respects the Courts of Chancery and Bankruptcy in *England*, the Lord Chancellor of *Ireland* as respects the Courts of Chancery and Bankruptcy in *Ireland*, the Court of Session in *Scotland* by Act of Sederunt as respects Proceedings in such Court, may make Rules specifying the Fees to be paid in respect of Proceedings taken under the Third Part of this Act for winding-up a Company in such Courts respectively, and the Fees so paid in any Court of Chancery or Bankruptcy shall be applied in the Manner in which Fees taken in such Courts in ordinary Proceedings are applied; and as respects Fees to be paid in like Proceedings in the Court of the Vice-Warden of the Stannaries, it shall be lawful for the Vice-Warden to authorize Fees to be taken not exceeding in Number or Amount the Fees so authorized from Time to Time by the Lord Chancellor of *Great Britain* to be paid in Courts of Bankruptcy, and the Council of the Prince of *Wales*, or the Special Commissioners for managing the Affairs of the Duchy of *Cornwall*, as the Case may be, may direct in what Manner the Monies arising from such Fees are to be applied towards the annual Expenses of the Court of the Stannaries, or towards the Payment or in augmentation of the present official Salaries.

Special Commissioners for receiving Evidence.

CI. The District Commissioners of the Court of Bankruptcy and the Judges of the County Courts in *England* who sit at Places more than Twenty Miles from the General Post Office, and the Commissioners of Bankrupt and the Assistant Barristers and Recorders in *Ireland*, and the Sheriffs of Counties in *Scotland*, shall be Commissioners for the Purpose of taking Evidence under the Third Part of this Act in Cases where any Company is wound-up by the Courts of Chancery in *England* or *Ireland* or by the Court of Session in *Scotland*; and it shall be lawful for such Court to refer the whole or any Part of the Examination of any Witnesses under the Third Part of this Act to any such Commissioner, although such Commissioner is out of the Jurisdiction of the Court by which the Order or Decree for winding-up the Company was made; and every such Commissioner shall, in addition to any Power of summoning and examining Witnesses, and requiring the Production or Delivery of Documents, and certifying or punishing Defaults by Witnesses, which he might lawfully exercise as a District Commissioner of the Court of Bankruptcy, Judge of a County Court, Commissioner of Bankrupt, Assistant Barrister, or Recorder, or as a Sheriff of a County, have in the Matter so referred to him all the same Powers of summoning and examining Witnesses, and requiring the Production or Delivery of Documents, and punishing Defaults by Witnesses, and allowing Costs and Charges and Expenses to Witnesses, as the Court which made the Order for winding-up the Company has; and the Examination so taken shall be returned or reported to such last-mentioned Court in such Manner as it directs.

Circumstances under which Company may be wound-up voluntarily.

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

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

Notice of Resolution to wind-up voluntarily.

CIII. Notice of any Special Resolution to wind-up a Company voluntarily shall be given, as respects Companies registered in *England* in the *London Gazette*, as respects Companies registered in *Scotland* in the *Edinburgh Gazette*, and as respects Companies registered in *Ireland* in the *Dublin Gazette*.

Consequences of voluntary Winding-up.

CIV. The following Consequences shall ensue upon the voluntary Winding-up of a Company:—
The Assets of the Company shall be applied in satisfaction of its Liabilities, and subject

- (2.) Liquidators shall be appointed for the Purpose of Winding-up the Affairs of the Company and distributing the Property;
- (3.) The Company in General Meeting may appoint such Person or Persons as it thinks fit to be a Liquidator or Liquidators, and may fix the Remuneration to be paid to them:
- (4.) If One Person only is appointed, all the Provisions herein contained in reference to several Liquidators shall apply to him:
- (5.) When several Liquidators are appointed, every Power hereby given may be exercised by any Two of them:
- (6.) The Liquidators may at any Time after the passing of the Resolution for winding-up the Company, and before they have ascertained the Sufficiency of the Assets of the Company, or the Debts in respect of which the several Classes of Contributories are liable, call on all or any of the Contributories to the Extent of their Liability to pay all or any Sums they deem necessary to satisfy the Debts of the Company and the Costs of winding it up, and they may in making a Call take into consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same:
- (7.) The Liquidators shall have all Powers herein-before vested in Official Liquidators, and may exercise the same without the Intervention of the Court:
- (8.) All Books, Papers, and Documents in the Hands of the Liquidators shall at all reasonable Times be open to the Inspection of the Shareholders:
- (9.) When the Creditors are satisfied, the Liquidators shall proceed to adjust the Rights of the Contributories amongst themselves, and for the purposes of such Adjustment they may make Calls on all the Contributories to the Extent of their Liability for any Sums they may deem necessary, and they may in making a Call take into consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same:
- (10.) As soon as the Affairs of the Company are fully wound-up, the Liquidators shall make up an Account showing the Manner in which such Winding-up has been conducted, and the Property of the Company disposed of; and such Account, with the Vouchers thereof, shall be laid before such Person or Persons as may be appointed by the Company to inspect the same; and upon such Inspection being concluded the Liquidators shall proceed to call a General Meeting of the Shareholders for the Purpose of considering such Account; but no such Meeting shall be deemed to be duly held unless One Month's previous Notice, specifying the Time, Place, and Object of such Meeting, has been published, as respects Companies registered in *England* in the *London Gazette*, and as respects Companies registered in *Scotland* in the *Edinburgh Gazette*, and as respects Companies registered in *Ireland* in the *Dublin Gazette*:
- (11.) Such General Meeting shall not enter upon any Business except the Consideration of the Account; but the Meeting may proceed to the Consideration thereof, notwithstanding the Quorum required by any Regulation of the Company to be present at General Meetings is not present thereat; and if, on Consideration, the Meeting is of opinion that the Affairs of the Company have been fairly wound-up, they shall pass a Resolution to that Effect, and thereupon the Liquidators shall publish a Notice of such Resolution, as respects Companies registered in *England* in the *London Gazette*, and as respects Companies registered in *Scotland* in the *Edinburgh Gazette*, and as respects Companies registered in *Ireland* in the *Dublin Gazette*, and shall also make a Return to the Registrar of Joint Stock Companies of such Resolution, and on the Expiration of One Month from the Date of the Registration of such Return the Company shall be deemed to be dissolved:
- (12.) If within One Year after the passing of a Resolution for a winding-up the Affairs of the Company such Affairs are not wound-up, the Liquidators shall immediately thereafter make up an Account showing the State of the Affairs and the Progress which has been made in winding-up down to that Date, and they shall add thereto a Report stating the Reason why the Winding-up has not been completed, and a General Meeting shall be called to consider the same, and so on from Year to Year until the Winding-up of the Affairs of the Company is completed:

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

CV. The voluntary Winding-up of a Company shall not prejudice the Right of any Creditor of such Company to institute Proceedings for the Purpose of having the same wound-up by the Court. Saving of Rights of Creditors.

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

FORM H

Section XLII.

For England and Ireland.

Indenture of Mortgage made between the "London Gas Company, Limited," of the one Part, and "John Smith" of the other Part.

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

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

In Witness, &c.

Section XLIII.

FORM I

*For Scotland.*Bond and Disposition in Security by the "Edinburgh Gas Company, Limited,"
to "John Smith."

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

Therefore, for securing the said Advance and Interest, the said Company hereby dispone to the said "John Smith," and his Heirs and Assignees whomsoever, all and whole (describe the Lands); and it is hereby declared that if the Company fails in paying the whole of the Principal and Interest Monies hereby secured on the said First of January, the said "John Smith," or any Person for the Time entitled to such Monies, may, at any Time thereafter, upon giving to the Company Three Months' Notice, sell the said Lands, and reimburse himself out of the Monies arising from the Sale all Sums due on this Security, and all Expenses incurred by him in respect of such Sale, rendering the Surplus, if any, to the Company or their Assigns; The Condition as to Notice shall apply only between the Parties to this indenture, and shall not affect a Purchaser, a Sale to whom shall be valid notwithstanding such Notice may not have been given.

In witness whereof.

(To be tested and signed in common Form.)

No. 57.

GOVERNMENT NOTIFICATION.

The following Return of Notes in Circulation and Specie in Reserve at the Bank of the Oriental Bank Corporation in Hongkong, is published for general information.

By Order,

W. T. BRIDGES,
Acting Colonial Secretary.

Colonial Secretary's Office, Victoria, Hongkong, 15th April, 1858.

Account of the average Amount of Notes in Circulation at the Bank of the Oriental Bank Corporation in Hongkong, for the Month ending 31st March, 1858, rendered in accordance with the Terms of Her Majesty's Royal Charter of Incorporation.

NOTES ISSUED, \$291,586.
SPECIE IN RESERVE, ,, 200,000.

P. CAMPBELL,
Manager.

Oriental Bank Corporation, Hongkong, 1st April, 1858.

I hereby certify that I have this day inspected the Books and Treasure Vault of the Oriental Bank Corporation, and the Amount of Specie shown is in accordance with the Terms of the Royal Charter.

J. A. CARVALHO,
*Accountant.*FRED. FORTH,
Colonial Treasurer.

Victoria, Hongkong, 14th April, 1858.

No. 17.

GOVERNMENT NOTIFICATION.

His Excellency Her Majesty's Plenipotentiary and Chief Superintendent of British Trade in China, &c., &c., has received the subjoined Circular from Her Majesty's Vice-Consul in Charge at Amoy, to the address of the Mercantile Community at that Port, which is hereby published for general information.

By Order,

G. W. CAINE.

Superintendency of Trade, Victoria, Hongkong, 14th April, 1858.

No. 7.

CIRCULAR.

BRITISH CONSULATE, AMOY, 10th April, 1858.

His Excellency the Taoutae of Amoy, having notified officially that a Tax of 48 Dollars per Chest, viz: \$40 as Duty, and \$8 for Expenses of Collection, is now levied on each Chest of Opium, and collected from the native purchaser, the undersigned begs to notify that questions connected with that article will stand in the same category as those connected with any other imported article.

H. M. Acting Consul further notifies to British Merchants and Ship-masters, that, for the future, when handing in Manifests to the Consular Office, the quantity of Opium imported will be required to be given in common with other merchandize.

[L.S.]

(Signed,)

W. RAYMOND GINGELL.

To the BRITISH MERCANTILE COMMUNITY,
Amoy.

True Copy,

P. J. HUGHES.