



ANNO VICESIMO & VICESIMO PRIMO

VICTORIÆ REGINÆ.

Cap. lxxviii.

An Act for granting additional Powers to “The
Australian Agricultural Company.”

[27th July 1857.]

WHEREAS by an Act passed in the Fifth Year of the
Reign of His late Majesty King *George* the Fourth,
intituled *An Act for granting certain Powers and Autho-* 5 G. 4. c. 86.
rities to a Company to be incorporated by Charter, to be called
“The Australian Agricultural Company,” for the Cultivation and Im-
provement of Waste Lands in the Colony of New South Wales, and
for other Purposes relating thereto, it was, amongst other things,
enacted, that in case His said Majesty should, within Three Years
after the passing of the said Act, be pleased by Charter under the
Great Seal of *Great Britain* to declare and grant that such and so
many Persons as should be named therein, and all and every such
other Person or Persons as from Time to Time should be duly
admitted Members into their Corporation, should be a Body Politic
and Corporate by the Name of “The *Australian Agricultural Com-*
pany,” and to declare that the said Corporation so to be made and
created should be established for the Purpose of cultivating Waste
Lands in the said Colony of *New South Wales,* then and in that Case
it should be lawful for the said Corporation to hold to them and their

[*Local.*]

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Successors

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Successors such Lands, Tenements, and Hereditaments within the said Colony of *New South Wales* as should or might be granted by His said Majesty to them and their Successors within the said Colony, or as should be contracted for and purchased or acquired by them therein, and to hold, alienate, sell, and dispose of all such Lands, Tenements, and Hereditaments upon, under, and subject to such Conditions, Provisoos, Limitations, and Restrictions as His said Majesty by such His Charter might impose, direct, or prescribe; and it was further enacted, that the Capital or Joint Stock of the said Company to be used and applied in establishing and carrying on the Undertaking, and for the Purposes aforesaid, should be the Sum of One million Pounds Sterling, to be raised in Shares of One hundred Pounds each; and it was further enacted, that the said Company should not borrow or take up by way of Loan any Sum or Sums of Money whatsoever other than by a Subscription of Shares in the Manner and to the Extent therein-before directed; and it was further enacted, that there should be One General Meeting of the Company held in each Year, that is to say, on the Third *Tuesday* in the Month of *January* in each Year, or within Fourteen Days next after, and that no Person should be entitled to vote at any General or Special General Meeting of the Company which should happen at any Time or Times after the Expiration of Six Calendar Months next after the First Meeting of the Company, or at any Adjournment thereof, in respect of any Share or Shares he or she might possess in the Company, unless such Person should have actually and *bonâ fide* held and possessed such Share or Shares for the full Space of Six Calendar Months next before such General Meeting or Special General Meeting; and it was further enacted, that the Governor, Deputy Governor, and Directors of the said Company should meet together at the Office of the said Company One Day in every Month at the least, and at such other Times as they should think proper, and any Two or more of the said Directors might at any Time call a Meeting of the said Directors by Notice in Writing to be sent to each of the said Directors respectively, but no Business should be transacted at any such Meeting unless Five at least of the Directors should be present; and it was further enacted, that at the General Meeting or some Adjournment thereof to be holden in every Year a Dividend or Dividends should be made out of the clear Residue (after deducting therefrom, provided the Governor, Deputy Governor, and Directors should so think fit, any Sum not exceeding Ten *per Centum* as therein was mentioned of the Profits or Advantages of the said Company), unless such General Meeting should declare otherwise, and such Dividend or Dividends should be at and after the Rate of so much in the Hundred upon all and every the Sum and Sums of Money paid to the said Company by the Members thereof, their Executors, Administrators, Successors, or Assigns,

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Assigns, as such Meeting or Meetings should think fit to appoint and determine; provided also, that no Dividend should be made whereby the Capital of the said Company should be in any Degree reduced or impaired, and the Governor, Deputy Governor, and Directors who should make any such Dividend should be personally responsible to the Proprietors and also the Creditors of the said Company for any Injury that might arise therefrom; and the said Act also provided, that in the Year One thousand eight hundred and twenty-nine, and in each succeeding Year, Four Persons should be elected to be Auditors and Examiners of the Accounts of the said Company: And whereas in pursuance of the said Act His said Majesty was pleased by His Letters Patent or Charter under the Great Seal of *Great Britain*, dated at *Westminster* the First Day of *November* in the Year of our Lord One thousand eight hundred and twenty-four, and in the Fifth Year of His Reign, to grant and declare that certain Persons therein named, and all and every such other Person or Persons as from Time to Time should be duly admitted as Members into their Corporation, should be a Body Politic and Corporate by the Name of "The *Australian Agricultural Company*," and by that Name should have perpetual Succession and a Common Seal: And whereas by an Act passed in the Eleventh Year of the Reign of His said Majesty, intituled *An Act to amend an Act for granting certain Powers and Authorities to a Company to be incorporated by Charter, to be called "The Australian Agricultural Company," for the Cultivation and Improvement of Waste Lands in the Colony of New South Wales, and for other Purposes relating thereto*, the Number of the Directors of the said Company was reduced to Twelve, and certain Provisions of the said first-recited Act were repealed, altered, or amended: And whereas the said first-recited Act was further amended by an Act passed in the Tenth Year of the Reign of Her present Majesty intituled *An Act to amend an Act passed in the Fifth Year of the Reign of His Majesty King George the Fourth, granting certain Powers and Authorities to the "Australian Agricultural Company:"* And whereas by "The *Australian Agricultural Company's Act, 1853*," it was, amongst other things, enacted, that the Capital of the said Company by the said first-recited Act authorized to be raised should be reduced from One million Pounds Sterling to be Five hundred thousand Pounds Sterling, to be divided into Twenty thousand Shares of Twenty-five Pounds each, and that from and immediately after the passing of the said Act now being recited the original One hundred Pound Shares of the said Company should cease to exist, and in lieu and stead of every such One hundred Pound Share, to which any Person or Persons was or were then entitled, the same Person or Persons should, on the passing of the Act now being recited, become entitled by the same Title and for the same Interest to Two Shares in the said reduced Capital of the same Company

Charter,
dated 1st
Nov. 1824.

11 G. 4. &
1 W. 4. c. 24.

9 & 10 Vict.
c. cccli.

16 & 17 Vict.
c. lxxviii.

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Company of Twenty-five Pounds each Share; and by the said Act now being recited certain Alterations were made in the Qualifications of Persons to be elected to the respective Offices of Governor and Deputy Governor and other Directors of the Company; and it was enacted, that the Votes at any General or Special General Meeting should be taken in manner therein provided, and that in case of Ballot the Proprietors should have such Number of Votes as therein mentioned in proportion to the Number of Shares held by them respectively: And whereas the Sum of Nineteen Pounds *per* Share and no more has been paid on all the Shares constituting the present Capital of the said Company, and the paid-up Capital thereof now amounts to Three hundred and eighty thousand Pounds and no more: And whereas the said Company now holds and is absolutely entitled to Seven hundred and eighteen thousand two hundred and forty Acres (or thereabouts) of Land in the said Colony of *New South Wales*, in the Cultivation and Improvement whereof they have expended very large Sums of Money, and Part of such Lands contains valuable Minerals, more particularly Veins of Ironstone and Coal, which latter are worked by the said Company: And whereas the said Company has expended large Sums in Plant and Machinery for working the same, and otherwise in forming a Railroad to the Port of *Newcastle* in connexion therewith, and the said Company is also possessed of a large Quantity of live and dead Stock: And whereas the Value of the Land held by the said Company so improved as aforesaid, including such Plant, Machinery, Stock, and Property, largely exceeds the total Amount of its subscribed Capital, and of all its Liabilities: And whereas by reason of such Improvements as aforesaid, and of the increasing Prosperity and Population of the said Colony, the said Company is now in a Position to make Sales from Time to Time of Portions of the Land held by the said Company for Townships, as well as for Cultivation and Building, and other general Purposes, on very advantageous Terms, and it is desirable that increased Facilities should be given for the Conveyances by the Company of the Land so sold: And whereas Doubts have arisen as to what Portion of the Moneys of the said Company can be divided as Profit amongst the Shareholders, and it is desirable that such Doubts should be removed, and that such additional Powers as after mentioned relative to the Division of the Profits, and to the Execution in the said Colony of Conveyances of Land and other Deeds, should be given to the said Company: And whereas the Time fixed by the said first-recited Act for the General Meeting of the Company thereby directed to be held has been found inconvenient, and it is desirable to alter the same: And whereas it has been found unnecessary and inconvenient to keep up the Number of Directors required by the said Act passed in the Eleventh Year of the Reign of His late Majesty King *George* the Fourth, or to have
Four

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Four Auditors, and it is desirable that the Number of Directors and of Auditors should be reduced: And whereas the Introduction of Railways has recently taken place in the said Colony of *New South Wales* with much Advantage thereto, and the Construction of Railways over or near the Lands held by the said Company would be of great public Benefit, and would increase the Value of such Lands, and the said Company are desirous of constructing such Railways, and are also desirous of more effectually developing the Collieries of the said Company, and that Portion of their Property which has been lately discovered to contain Minerals, and of adopting Measures for bringing the same to the Harbour of *Port Stephen*, and for opening out Trade and Communications with the District of *New England* to and from the said Port, and for such Purposes it is expedient that such Powers as herein-after contained should be given to the said Company: And whereas the Objects and Purposes aforesaid cannot be carried into effect without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

I. In citing this Act for any Purpose whatsoever it shall suffice to use the Expression "The *Australian Agricultural Company's Act, 1857.*" Short Title.

II. For the Purpose of ascertaining the Funds applicable to be divided among the Proprietors of the said Company as and by way of Dividend, the Board of Directors of the said Company from Time to Time shall set apart or reserve such Part or Parts of the Lands of the said Company, whether contracted to be sold or not, and such Part or Parts of any Moneys in Hand which have arisen from Sale of any Lands of the said Company, and such Part or Parts of any Securities for Money for the Time being held by the said Company, as they in their Judgment shall deem to be sufficient (having regard to the Value of the said Lands and Securities, to be ascertained by such Estimates or Valuations as to the said Board of Directors shall be satisfactory,) to answer the Amount for the Time being of the paid-up Capital of the Company, and to provide a Surplus equal to One Tenth of that Amount, and from Time to Time to alter and vary the Lands, Moneys, and Securities so set apart for others, so that they always maintain the Fund hereby directed to be set apart and reserved to the full Amount herein-before required, and such Reservation shall be without Prejudice to the Right of the said Company to realize and sell the Lands and Securities so set apart, or any Part thereof, and the Moneys, Land, and Securities for the Time being remaining so set apart and reserved, Property to the Amount of the Capital to be set apart and reserved.

[Local.]

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reserved,

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reserved, and the Investments and Proceeds thereof, shall for the Purposes aforesaid be deemed to be and to represent the Capital of the said Company.

For ascer-
taining divi-
sible Profits.

III. All Moneys to arise from the annual Rents and Profits of the Lands, and from the Interest and Profits of the Securities and other Property of the said Company, including the Rents, Profits, and Interest of the Lands and Securities for the Time being so set apart and reserved, and all the Moneys to arise and be received by Sale or otherwise for and in respect of all the Lands, Property, and Effects of the said Company, other than and except what under the Provisions of this Act shall from Time to Time after any such Sale be set apart and reserved as representing the Capital thereof for the Time being, shall for all Intents and Purposes be treated as Gains and Profits of the said Company, and after deducting and retaining thereout so much as shall be necessary to meet the Debts and Liabilities of the said Company, and to provide a Surplus equal to One Tenth of the total estimated Amount of such Debts and Liabilities, the Residue thereof shall be applicable towards Payment of the Dividends from Time to Time to be declared on the Shares in the said Company.

Times for
holding Ge-
neral Meet-
ings.

IV. It shall and may be lawful for the Company in the Year One thousand eight hundred and fifty-eight, and in each succeeding Year, to hold the General Meeting of the Company which by the first-recited Act is directed to be held on the Third *Tuesday* in the Month of *January* in each Year, or within Fourteen Days thereafter, at that Time or in One of the Months of *June* and *July*, as the Board of Directors may from Time to Time direct; and all the Provisions in the said recited Acts or any of them contained, relative to the General Meeting to be held on the Third *Tuesday* in the Month of *January* in each Year, or within Fourteen Days next after, shall apply to the Annual General Meeting to be held at the Time authorized by this Act.

For Re-
duction of
Number of
Directors.

V. From and after the passing of this Act no Vacancy already existing or hereafter to exist or arise in the Number of Directors of the said Company, exclusive of the Governor and Deputy Governor, shall be filled up until the Number of Directors, exclusive of the Governor and the Deputy Governor (if any), shall be reduced below Six, and in case the Number of Directors shall by Death, Resignation, or Disqualification be reduced below Six before the Annual General Meeting to be held in the Year One thousand eight hundred and fifty-eight, new Directors, or a new Director, as the Case may require, shall be chosen in the Manner directed in and by the said first-recited Act to make up the Number of Six Directors, and in case the Number of Directors shall not by the Means aforesaid be reduced to Six at or
before

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before the said Annual General Meeting to be held in the Year One thousand eight hundred and fifty-eight, such a Number of the Directors shall then go out as shall reduce the Number of existing Directors, exclusive of the Governor and Deputy Governor, to Six, and at the Annual General Meeting held in the Year One thousand eight hundred and fifty-nine, and at the Annual General Meeting held in each succeeding Year, Two of the Directors who shall have been longest in Office (such Directors or Director, if necessary, to be selected by Lot from amongst the Directors who shall have been longest in Office) shall go out of the said Office of Director.

VI. At the Annual General Meeting which shall be held in the Year One thousand eight hundred and fifty-eight, and at the Annual General Meeting in every succeeding Year, there shall be an Election out of the Proprietors duly qualified in manner provided by the said Act of the Eleventh Year of the Reign of King *George* the Fourth, and of the "*Australian Agricultural Company's Act, 1853,*" of such Person or Persons to be a Director or Directors of the Company as shall be required to make up the Number of Six Directors, and each Person so elected shall thereupon be a Director of the Company for Three Years, to be computed from the Time of his Election, and until another shall be duly elected in his Place.

Future
Elections of
Directors.

VII. So much of the said first-recited Act as enacts that no Business shall be transacted at any Meeting of the Directors unless Five at least of the Directors shall be present is hereby repealed.

Repealing
Provision as
to Quorum.

VIII. The Mode of determining the Directors who shall go out of the Office of Director, and the Mode of Election and Right of being re-eligible to the said Office, shall, with the Variation in Number required by the Provisions of this Act, be the same as are in the said first-recited Act mentioned, and all the Powers and Authorities in and by the said first-recited Act vested in the Governor, Deputy Governor, and Twenty-four Directors of the said Company shall be vested in and shall and may be exercised by the Governor, Deputy Governor, and existing Directors of the said Company until such Directors shall be reduced to Six, and thenceforth by the Governor, Deputy Governor, and Six Directors of the said Company, in the same Manner and as amply and fully to all Intents and Purposes as if the same had been Part of the original Constitution of the said Company: Provided always, that in the event of any Vacancy occurring in the Number of Directors after the same shall have been reduced to Six, the same shall be supplied at the next or some future General Meeting of the Company, and in the meantime, and until such Vacancy shall have been supplied, the Powers and Authorities hereby vested in the said Governor and Deputy Governor and Six Directors shall be vested in
and

Rotation,
Mode of
Election, &c.

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and may be exercised by the Governor, Deputy Governor, and existing Directors of the said Company: Provided always, that no Business shall be transacted at any Meeting of Directors unless the Governor, Deputy Governor, and Two Directors, or the Governor or Deputy Governor and Three Directors, or, in the Absence of both the Governor and Deputy Governor, Four Directors shall be present.

Governor and Deputy Governor to hold Office for Three Years only.

IX. Every Governor and Deputy Governor hereafter elected shall continue in his Office only for the Space of Three Years, to be computed from the Day of Election, and until another shall be elected in his Place, and no longer, notwithstanding anything in the first-recited Act to the contrary.

Company may dispense with Deputy Governor.

X. It shall be lawful for the Company, by Resolution of a General Meeting, either from Time to Time to suspend or altogether to dispense with the Office of Deputy Governor, and so long as, in accordance with any such Resolution, there shall not be any Deputy Governor, all Powers and Authorities hereby vested in the Governor and Deputy Governor and the existing Directors or Six Directors of the Company shall be vested in such Directors and the Governor.

Reduction of Number of Auditors.

XI. The Number of Auditors required by the said first-recited Act shall be reduced from Four to Two, and at the next and every succeeding Meeting at which Auditors ought to be elected Two Auditors only shall be elected, who shall be elected in the same Way, for the same Term, and for the same Purposes in all respects as the Four Auditors required by the said first-recited Act.

Provision of first-recited Act as to Restriction on voting at General Meetings repealed.

XII. So much of the said first-recited Act as enacts that no Person shall be entitled to vote at any such General or Special General Meeting of the said Company as therein mentioned in respect of any Share or Shares which he or she may possess in the said Company, unless such Person respectively shall have actually and *bonâ fide* held and possessed such Share or Shares for the full Space of Six Calendar Months next before such General Meeting or Special General Meeting, shall be and is hereby repealed.

Scale of voting.

XIII. If the Votes on any Question submitted to a General Meeting shall be taken by Ballot, the Shareholders entitled to vote shall, in lieu of the Votes to which they are in that Event at present entitled, have such Number of Votes as follows; (that is to say,) every Shareholder shall have One Vote for each of the Shares not exceeding Ten held by him, and he shall have an additional Vote for every Five Shares held by him beyond the first Ten up to and including One hundred, and he shall have an additional Vote for every Ten Shares held by him beyond the first Hundred.

XIV. It

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XIV. It shall be lawful for the said Company, by Warrant of Attorney or Instrument in Writing under their Corporate Seal, to appoint Two or more Persons to make and execute in the Colony of *New South Wales* Conveyances in the Name and on behalf of the said Company to any Individual or Individuals of any Part of the Lands for the Time being held by the Company; and every such Conveyance shall be made under the Signatures of the said Attornies, and under such Seal as herein-after mentioned.

Appoint-
ment of
Attornies
to execute
Conveyances
abroad.

XV. It shall be lawful for the said Company from Time to Time as Occasion may require and as to them may seem meet, by Instrument in Writing under their Common Seal, to revoke any such Warrant of Attorney or Instrument as aforesaid, and again to make and grant any other Warrant or Warrants of Attorney, Instrument or Instruments in Writing, for the like Purpose; but every Warrant of Attorney or Instrument in Writing made under the Authority of this Act shall be addressed to not fewer than Two Persons, and no Power or Authority thereby given to any Person shall be exercised by him except while he is actually within the Colony of *New South Wales*.

Revocations
thereof.

XVI. It shall be lawful for the said Company to commit to the Custody of such their Attornies for the Time being a Seal for the Purpose of executing such Conveyances as aforesaid, and such Seal from Time to Time to break, alter, or renew, as to them may seem meet; and every Conveyance to be made and executed by such Attornies for the Time being as aforesaid of the said Company shall be as valid and effectual in Law, to all Intents and Purposes, as if the same had been duly sealed with the Common Seal of the said Company: Provided always, that any Conveyance or Contract for Sale of Land made by any Persons who may have been appointed such Attornies as aforesaid, and who shall for the Time being have the actual Custody of any Seal of the said Company which may have been committed to them as aforesaid, shall, notwithstanding their Appointment may have been revoked, be in favour of Purchasers for valuable Consideration without Notice of such Revocation as valid and effectual to all Intents and Purposes as if no such Revocation had been made.

Company
may commit
Common
Seal to
Attornies.

XVII. It shall be lawful for the Board of Directors of the said Company, with the Sanction of a Resolution passed at a Special General Meeting of the said Company convened for the Purpose of considering the same, to apply any Portion of the Capital of the said Company in the Construction of Railways over or through any Land for the Time being held by the said Company, and in developing the Mineral and other Resources of the Company's Lands and Properties, or otherwise for the general Purposes thereof.

Contribu-
tions to Rail-
ways, &c.

[*Local.*]

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XVIII. Nothing

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Nothing to
prejudice
existing
Contracts
for Sale.

XVIII. Nothing in this Act contained shall prejudice, alter, or affect any existing Contract for the Sale of any Lands, or any of the Rights or Remedies of any Person for the Time being entitled to the Benefit of any such Contract.

Act to be in
force in the
Colony, &c.

XIX. This Act shall extend to and be in force in the said Colony of *New South Wales*, as well as in the United Kingdom of *Great Britain* and *Ireland*, and shall be judicially taken notice of as a Public Act by all Judges, Justices, and others in the said Colony, as well as in the United Kingdom aforesaid, without being specially pleaded.

Expenses
of Act.

XX. The Costs, Charges, and Expenses of and incidental to the obtaining and passing of this Act shall be paid by the said Company.

LONDON:

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