

An Act to establish and incorporate a Company
to be called "The Moreton Bay Immigration
and Land Company." [15th December, 1855.]

Preamble.

WHEREAS it is expedient to afford additional facilities for the immigration of suitable families and individuals of the working classes into the Moreton Bay District of New South Wales for the supply of the urgent demand for labor in all branches of industry in that district and also for the formation of an agricultural population for the growth of cotton and other articles of agricultural produce suited to the soil and climate. And whereas the progressive purchase of suitable tracts of waste land for the purpose of promoting immigration into that district would afford the means of accomplishing this object provided that a company were formed for the purpose. And whereas the several persons hereinafter named have associated for the accomplishment of this object and it is deemed advisable to give encouragement to them by granting to them an Act of Incorporation. Be it therefore enacted by His Excellency the Governor of New South Wales by and with the consent of the Legislative Council thereof as follows—

Moreton Bay Immigration and Land Company.

1. The following persons that is to say Robert Cribb James Company incorporated. Swan James Gibbon William Hobbs Benjamin Cribb John Markwell D. A. Somersett William Turner John Rankin McQuarie McDonald Campbell McDonald Henry Kilner William Warren Henry Challinor Henry M. Cockburn Frederick A. Forbes John Dunmore Lang Thomas Dowse John Fielding Richard Sexton Joseph Foote John C. Foote James Foote John George Cribb Thomas Smith James H. Robertson Thomas Lade Ambrose Eldridge R. Cribb junior and all other persons who shall hereafter become subscribers to the said undertaking and their several and respective successors executors administrators and assigns shall be and hereby are united into a company for the purchase of suitable tracts of waste land for the promotion of immigration and for the re-sale thereof in small farms with a view to the settlement of an agricultural population in the Moreton Bay District of the Colony of New South Wales and for these purposes shall be one body corporate by the name and style of "The Moreton Bay Immigration and Land Company" and by that name shall have perpetual succession and a common seal and shall and may sue and be sued plead and be impleaded answer and be answered unto defend and be defended in all Courts and places whatsoever and shall have power and authority from and after the passing of this Act and at all times thereafter to purchase and hold lands to them and their successors and assigns with a view to the promotion of immigration and also to sell and dispose of or lease the said lands again in small farms or otherwise as may be deemed most expedient for the settlement of an agricultural population in the said district.

2. The capital of the company hereby established shall be one Capital. million pounds sterling to be held in forty thousand shares of twenty-five pounds each and such shares shall be numbered in regular or arithmetical progression beginning with number one and every such share shall be distinguished by its appropriate number and the said shares shall be and are hereby vested in the persons hereinbefore named and in such other persons as shall take shares in the said company and their successors and their several and respective executors administrators and assigns.

3. The said shares shall be deemed personal estate and shall be Shares to be deemed personal estate. transferable and transmissible as such and shall not be of the nature of real estate.

4. Every person who shall by virtue of this Act have subscribed for or shall otherwise have become entitled to a share in the said company and whose name shall have been entered on the register of shareholders hereinafter mentioned shall be deemed a shareholder of the company and shall be entitled to participate in the profit and dividends of the company in proportion to the amount of capital which he shall have paid up. Definition of shareholders.

5. The directors shall cause the names additions and addresses Register of shareholders. of the several persons entitled to shares together with the number of shares to which they shall be respectively entitled distinguishing each share by its proper number and the amount of the subscription paid on such shares to be from time to time fairly and distinctly entered in a register book to be kept in the office of the said company for that purpose and to be called "The Register of Shareholders" and the surnames or corporate names of the said shareholders shall be placed in alphabetical order to the end that each proprietor for the time being and his interest in the company may be known.

6. On demand of the holder of any shares the directors of the company shall cause a certificate of the proprietorship of such shares to be delivered to such shareholder and such certificate shall have the common seal of the company affixed thereto and such certificate shall specify Certificates of shares to be issued to the shareholders.

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Certificate to be evidence of property in shares.

Certificate to be renewed when destroyed.

Shares may be sold.

Transfers of share to be registered &c.

No shares to be transferred while in arrear.

Transmission of shares by other means than transfer to be authenticated by a declaration.

specify the shares to which such shareholder is entitled and the same may be according to the form in the Schedule A to this Act annexed or to the like effect and for such certificate the said company may demand any sum not exceeding two shillings and sixpence and such certificate shall be admitted in all Courts as *prima facie* evidence of the title of such shareholder his executors administrators successors or assigns to the share therein specified but the want of such certificate shall not prevent the holder of any shares from disposing thereof or receiving his share of the profits in respect thereof.

7. If any such certificate shall be worn out or damaged then upon the same being produced at some meeting of the directors such directors may order the same to be cancelled and thereupon another similar certificate shall be given to the party in whom the property of such certificate and of the shares therein mentioned shall be at the time vested or if such certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors a similar certificate shall be given to the party entitled to the certificate so lost or destroyed and to the shares therein mentioned and in either case a due entry of the substituted certificate shall be made by the secretary in the register of shareholders and for every such certificate so given or exchanged the company may demand any sum not exceeding two shillings and sixpence.

8. It shall be lawful for any shareholder to sell and transfer all or any of his shares subject to the provisions herein mentioned Provided that every such transfer shall be by deed in which the consideration shall be stated and such deed may be according to the form in the Schedule B to this Act annexed or to the like effect and provided also that if any certificate of the proprietorship of the shares to be transferred shall have been issued the same shall upon such transfer be delivered up to the directors to be cancelled or to be indorsed by the secretary to the company with a memorandum of the transfer unless it shall be shewn to the satisfaction of the directors that the same has been lost or destroyed.

9. The said deed of transfer (when duly executed) shall be delivered to the secretary and kept by him and the secretary shall enter a memorial thereof in a book to be called "The Register of Transfers" and shall indorse such entry on the deed of transfer and shall on demand deliver another certificate to the purchaser and for every such entry together with such indorsement and certificate the company may demand any sum not exceeding two shillings and sixpence and on the request of the purchaser of any shares an indorsement of such transfer shall be made on the existing certificate of such shares instead of a new certificate being granted and upon such indorsement being signed by the secretary such certificate shall be considered in every respect the same as a new certificate and until such deed of transfer has been so delivered to the secretary as aforesaid the vendor of the shares shall continue liable to the company for any calls that may be made upon such shares and the purchaser shall not be entitled to receive any share of the property of the company or to vote in respect of such shares.

10. No shareholder shall be entitled to transfer any share which he shall possess in the said company after any call has been made in respect of such share until he shall have paid up such call nor until he shall have paid all calls for the time being due on every share held by him.

11. If the interest in any shares have become transmitted in consequence of the death or bankruptcy or insolvency of any shareholder or in consequence of the marriage of a female shareholder or by any other lawful means than by a transfer according to the provisions of

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of this Act such transmission shall be authenticated by a declaration in writing as hereinafter mentioned or in such other manner as the directors shall require and every such declaration or other authentication shall state and shew the manner in which and the party to whom such shares shall have been so transmitted and shall be made and signed by some credible person before a Justice of the Peace or notary public and such declaration or other authentication shall be left with the secretary and upon the same being deemed satisfactory by the directors he shall enter the name of the person entitled by such transmission in the register of shareholders and for every such entry the company may demand any sum not exceeding five shillings and until such transmission has been so authenticated and such entry made no person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the undertaking nor to vote in respect of any such share as the holder thereof.

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

13. The company shall not be bound in any manner by any trusts or equitable interests or demands affecting any shares standing in the name of any person as the ostensible proprietor thereof or required to take any notice of such trusts or equitable interests or demands but the receipts of the person in whose name the share shall stand in the books of the company shall notwithstanding such trusts or equitable interests or demands and notice thereof to the company be a good valid and conclusive discharge to the company for or in respect of any dividend or other money payable by the company in respect of such shares and a transfer of the said shares by the person in whose name the shares shall so stand shall notwithstanding as aforesaid be binding and conclusive as far as may concern the said company against all persons claiming by virtue of such trusts or equitable interests or demands Provided always that it shall be competent to the directors of the company if they shall think fit so to do to withhold payment of the dividends on any such shares and to refuse to allow or recognize the transfer of such shares in any case in which the company shall have had notice of any claims under an alleged trust or equitable interest or demand And provided also that nothing herein contained shall be deemed or taken to interfere with or abridge the right and power of a Court of Equity to restrain the payment of any such dividend or other money payable by the company in respect of any such shares or the transfer thereafter of any such shares or to direct the payment of such dividends or other money not already paid by the company or the transfer of such shares to such person as such Court may think fit.

14. The several persons who have accepted or who shall hereafter accept or hold shares in the company shall pay the amount of said shares or such portions thereof as shall from time to time be called for by the directors at such times and places as shall be appointed by the directors and with respect to the provision in this Act contained for enforcing the payment of calls the word "shareholder" shall extend to and include the legal representatives of every such shareholder.

Term "shareholder" to include representatives.

*Moreton Bay Immigration and Land Company.***Power to make calls.**

15. It shall be lawful for the directors from time to time to make such calls of money upon the several shareholders in respect of the amount of their respective shares as the said directors shall deem necessary provided that thirty days notice at the least be given of each call by a notice in the *Government Gazette* and in one or more of the newspapers published in the town of Brisbane and that successive calls be not made at a less interval than three months and that no call exceed the sum of twenty-five shillings for or in respect of any one share and every shareholder shall be liable to pay the amount of the calls so made in respect of the shares held by him to the persons and at the times and places from time to time appointed by the said directors.

Ten per cent. interest to be paid on over-du calls.

16. If before or on the day appointed for payment any shareholder shall not pay the amount of any call to which he is liable then every such shareholder shall be liable to pay interest for the same at the rate of ten per cent. per annum from the day appointed for the payment thereof to the time of the actual payment.

Power to receive advances from shareholders on interest.

17. It shall be lawful for the directors if they shall think fit to receive from any of the shareholders who shall be willing to advance the same all or any part of the moneys due upon their respective shares beyond the sums actually called for and upon the principal moneys so paid in advance or so much thereof as from time to time shall exceed the amount of the calls then made upon the shares in respect of which such advance shall be made the company may pay interest at such a rate not exceeding the rate aforesaid as the shareholder paying such sum in advance and the directors shall agree upon.

Enforcement of calls by action.

18. If at the time appointed by the directors for the payment of any call any shareholder shall fail to pay the amount of such call it shall be lawful for the company to sue such shareholder for the amount thereof in any Court of Law or Equity having competent jurisdiction and to recover the same with interest as aforesaid from the day on which such call was payable and in any action or suit it shall not be necessary to set forth the special matter but it shall be sufficient for the company to declare that the defendant is the holder of one share or more in the company (stating the number of shares) and is indebted to the company in such sum of money as the calls in arrear shall amount to in respect of one call or more upon one share or more (stating the number and amount of each of such calls) whereby an action hath accrued to the company by virtue of this Act and on the trial or hearing of such action or suit it shall be sufficient to prove that the defendant at the time of making such call was a holder of one share or more in the company and that such call was in fact made and such notice thereof given as is directed by this Act and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever and thereupon the company shall be entitled to recover what shall be due upon such call and interest thereon and the production of the register of shareholders required to be kept in the office of the company shall be *prima facie* evidence of such defendant being a shareholder and of the number and amount of his shares.

Matter to be heard in action for calls.

19. If any shareholder shall fail to pay any call payable by him together with the interest if any shall have accrued thereon the directors of the company at any time after the expiration of one month from the day appointed for payment of such call may if they shall think fit declare the shares in respect of which such call was payable forfeited and that whether the said company have sued for the amount of such call or not Provided that before declaring any share forfeited the directors shall cause notice of their intention to declare such share to be forfeited to be left at or transmitted by the post to the usual or last place of abode of the person appearing by the register of shareholders

Proof of proprietor-ship.**Shares in arrear may be declared forfeited.****Notice to be given of intention to declare share forfeited.**

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holders to be the proprietor of such share and if the holder of any such share shall be beyond the limits of this Colony or if his or their usual or last place of abode be not known to the directors by reason of its being imperfectly described in the said register of shareholders or otherwise or if the interest in any such share shall be known by the directors to have become transmitted or otherwise than by transfer as hereinbefore mentioned but a declaration of such transmission shall not have been registered as aforesaid and so the address of the party to whom the said share may have been transmitted or may for the time being belong shall not be known to the directors the directors shall give public notice of such intention in the *Government Gazette* and also in one or more of the newspapers published in the town of Brisbane and the several notices aforesaid shall be given twenty-one days at least before the directors shall make such declaration of forfeiture.

20. After such forfeiture as aforesaid it shall be lawful for the directors to sell the forfeited share by public auction and if there be more than one forfeited share then either separately or together as to them shall seem fit Provided that the company shall not sell or transfer more of the shares of any such defaulter than shall be sufficient as nearly as can be ascertained at the time of such sale to pay the arrears then due from such defaulter on account of any calls together with the interest and expenses attending such sale and declaration of forfeiture and if the money produced by the sale of any such forfeited share be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale and the expenses attending the declaration of forfeiture and sale thereof with the proof thereof and the certificate of proprietorship to the purchaser the surplus shall on demand be paid to the defaulter And provided also that if payment of such arrears of call and interest and expenses be made before any share so forfeited shall have been sold as aforesaid such share shall revert to the party to whom the same belonged before such forfeiture in such manner as if such call had been duly paid.

21. A solemn declaration in writing by some credible person not interested in the matter made in conformity with the provisions of an Act of Council passed in the ninth year of the reign of Her present Majesty Queen Victoria numbered nine that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the share was declared in manner hereinbefore required shall be sufficient evidence of the facts therein stated and such declaration and the receipt of the treasurer or other officer of the company authorized by the directors to receive payment of the price of such share shall constitute a good title to such share and a certificate of proprietorship shall be delivered to such purchaser and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and he shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

22. The first general meeting of the shareholders of the company for putting this Act in execution shall be held at some convenient place within the town of Brisbane within two months after the passing of this Act between the hours of ten in the forenoon and four in the afternoon and the future general meetings of the company shall be held on the first Monday in the months of February and August or at such other stated periods as shall be appointed for that purpose by an order of a general meeting and the meetings so appointed shall be called "ordinary" or "half-yearly" general meetings and all meetings whether half-yearly or extraordinary shall be held at such place as the

Forfeited shares
may be sold.

No more shares to
be sold than are
sufficient to pay
off arrears and
expenses.

On payment of
arrears before sale
shares to revert to
the party.

Evidence of
proprietorship in
purchasers of
forfeited shares.

First and other
general meetings.

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Business at half-yearly general meetings.

Business at extraordinary meetings.

Extraordinary meetings.

Extraordinary meeting of the company may be required by shareholders.

Notice of meetings.

Quorum of shareholders for a general meeting.

Chairman at general meetings.

Business at adjournments.

Votes of shareholders.

shareholders shall at any general meeting direct and appoint and if no such direction be given then at such place as the directors shall from time to time appoint.

23. No matters except such as are appointed by this Act to be done at a half-yearly general meeting shall be transacted at any such meeting unless special notice of such matters have been given in the advertisement convening such meeting. And no extraordinary meeting shall enter upon any business not set forth in the notice upon which it shall have been convened.

24. Every general meeting of the shareholders other than a half-yearly meeting shall be called an extraordinary meeting and such meetings may be convened by the directors as they think fit. And any number of shareholders not being less than five holding in the aggregate one hundred shares may by writing under their hands at any time require the directors to call an extraordinary meeting of the company and such requisition shall fully express the object of the meeting required to be called and shall be left at the office of the company or given to at least three directors or left at their last or usual places of abode and forthwith upon the receipt of such requisition the directors shall convene a meeting of the shareholders and if for twenty-one days after such notice the directors shall fail to call such meeting the number of shareholders aforesaid qualified as aforesaid may call such meeting by giving fifteen days public notice thereof in the *Government Gazette* and in one or more of the newspapers published in the town of Brisbane.

25. Fifteen days public notice at the least of all meetings whether ordinary or extraordinary shall be given by advertisement in the *Government Gazette* and one or more newspapers as hereinbefore mentioned which shall specify the place the day and the hour of meeting and every notice of an extraordinary meeting or of an ordinary meeting if any other business than the business hereby appointed for ordinary meetings is to be done thereat shall specify the purpose for which the meeting is called.

26. In order to constitute a general meeting there shall be present either personally or by proxy shareholders holding in the aggregate not less than one-tenth of the subscribed capital of the company and being in number not less than ten and such shareholders shall be a quorum and if within one hour from the time appointed for such meeting the said quorum be not present no business shall be transacted at the meeting other than the declaring of a dividend in case that shall be one of the objects of the meeting but such meeting shall except in the case of a meeting for the election of directors hereinafter mentioned be held to be adjourned *sine die*.

27. At every general meeting of the company one or other of the following persons shall preside as chairman that is to say the chairman of the company or in his absence the deputy chairman or in the absence of the chairman and deputy chairman some one of the directors of the company to be chosen for that purpose by the meeting or in the absence of the chairman and deputy chairman and of all the directors any shareholder to be chosen for that purpose by a majority of the shareholders present at such meeting and such chairman shall be entitled to vote not only as a principal and proxy but also to give a casting vote if there be otherwise an equality of votes and every such general meeting may be adjourned from time to time and from place to place and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which such adjournment took place.

28. At all general meetings every shareholder who shall be possessed of one or more shares shall for the first five shares be entitled to

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to one vote for each and for every additional number of five shares to one additional vote Provided always that no shareholder shall be entitled to more than ten votes altogether and that no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then due upon the shares held by him.

Shareholders not to vote until calls paid.

29. The votes of shareholders may be given at any general meeting either personally or by attorney duly constituted or by proxies being shareholders authorized by writing according to the form in the Schedule C to this Act annexed or in a form to the like effect under the hand of the shareholder nominating such proxy. Manner of voting.

30. If several persons be jointly entitled to any shares the person whose name stands first in the register of shareholders as one of the holders of such shares shall for the purpose of voting at any meeting be deemed the sole proprietor thereof and on all occasions the vote of such first named shareholder either in person or by proxy shall be allowed as the vote in respect of such shares without proof of concurrence of the other holders thereof. And if any shareholder be a lunatic or idiot such lunatic or idiot may vote by his committee and if any shareholder be a minor he may vote by his guardian or any one of his guardians and every such vote may be given either in person or by proxy. Votes of joint shareholders. Votes of lunatics and minors &c.

31. Whenever in this Act the consent of any particular majority of votes at any meeting of the company is required in order to authorize any proceeding of the company such particular majority shall only be required to be proved in the event of a poll being demanded at such meeting and if such poll be not demanded then a declaration by the chairman that the resolution authorizing such proceeding has been carried and an entry to that effect in the book of proceedings of the company shall be sufficient authority for such proceeding without proof of the number or proportion of votes recorded in favour of or against the same. Proof of a particular majority of votes only required in the event of a poll being demanded.

32. The shareholders present either personally or by proxy at such first general meeting to be held as hereinbefore is mentioned or at some meeting to be held by adjournment from such general meeting shall choose and elect six persons to be directors to manage and conduct the affairs of the company and at the half-yearly meeting which shall be held in the month of August in each year two directors shall retire from office such retirement to be decided by lot between themselves until all the first set of directors who shall have been elected at such first general meeting directed to be held as aforesaid shall have retired and then at the half-yearly meeting to be held in the month of August in every year thereafter the directors who shall have been longest in office shall retire and so on from time to time during the continuance of the company and at every such half-yearly meeting in the month of August in every year the shareholders then present personally or by proxy shall elect two new directors in the place of the directors then retiring from office agreeably to the provision hereinafter contained and the persons elected at any such meeting being neither removed nor disqualified nor having resigned shall continue to be directors until others are elected in their stead as hereinafter mentioned. Six directors to be elected at first meeting of shareholders. Retirement of directors.

33. If at any meeting at which an election of directors ought to take place the prescribed quorum of shareholders shall not be present within one hour from the time appointed for the meeting no election of directors shall be made but such meeting shall stand adjourned to the following day at the same time and place and if at the meeting so adjourned the prescribed quorum be not present within one hour from the time appointed for the meeting the existing directors shall continue to act and retain their powers until new directors be appointed at the first half-yearly meeting of the following year. Existing directors continued on failure of meeting for election of directors.

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Qualification of
directors.

34. No person shall be capable of being a director unless he be a shareholder nor unless he be possessed of ten shares and no person holding an office or place of trust or profit under the company or interested in any contract with the company shall be capable of being a director and no director shall be capable of accepting any other office or place of trust or profit under the company or of being interested in any contract with the company during the time he shall be a director but nothing in this Act contained shall prevent the company from remunerating the chairman and directors as they may think fit.

Shareholder of an
incorporated joint
stock company not
disqualified by reason
of contracts.

35. Provided always that no person being a shareholder or member of any incorporated joint stock company shall be disqualified or prevented from acting as a director by reason of any contract entered into between such joint stock company and the company hereby incorporated but no such director being a shareholder or member of such joint stock company shall vote on any question as to any contract with such joint stock company.

Supply of occasional
vacancies to office of
directors.

36. If any director die or resign or become disqualified or incompetent to act as a director or cease to be a director by any other cause than that of going out of office by rotation as aforesaid the remaining directors if they think proper so to do may elect in his place some other shareholder duly qualified to be a director and the shareholder so elected to fill up any such vacancy shall continue in office as a director until the next ordinary meeting of shareholders when a director shall be elected by the shareholders present or by proxy in the place of the director so having died resigned or become disqualified or incompetent to be a director or having ceased to be a director by any other cause.

Powers of the com-
pany which may be
exercised by the
directors.

37. The directors shall have the management and superintendence of the affairs of the company and they may lawfully appoint all officers and servants required for conducting the undertaking of the company and shall exercise all other the powers of the company except as to such matters as are directed by this Act to be transacted by a general meeting of the shareholders but all the powers so to be exercised shall be exercised in accordance with and subject to the provisions of this Act and the exercise of all such powers shall be subject also to the control and regulation of any general meeting specially convened for the purpose but not so as to render invalid any act done by the directors prior to any resolution passed by such general meeting. And any three of such directors being present at a duly convened board meeting shall form a quorum and shall be competent to exercise the powers hereby given to the directors generally.

Quorum of directors.

Powers which shall
be exercised by
general meetings.

38. Except as otherwise provided by this Act the following powers of the company (that is to say) the choice and removal of the directors except as hereinbefore mentioned the choice of auditors the determination as to the remuneration of the directors and the declaration of dividends shall be exercised only at a general meeting of the shareholders.

Meetings of
directors.

39. The directors shall hold meetings at such times as they shall appoint for the purpose and they may meet and adjourn as they think proper from time to time and from place to place within the district of Moreton Bay and at any time any two of the directors may require the secretary to call a meeting of the directors and in order to constitute a meeting of directors there shall be at least three directors and all questions at any such meeting shall be determined by the majority of votes of the directors present and in case of an equal division of votes the chairman shall have a casting vote in addition to his vote as one of the directors.

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40. At the first meeting of directors held after the passing of this Act and at the first meeting of the directors held after each annual appointment of directors the directors present at such meeting shall choose one of the directors to be chairman of the company and to act as chairman of the directors for the year following such choice and shall also if they think fit choose another director to be and act as deputy chairman for the same period and if the chairman or deputy chairman die or resign or cease to be a director or otherwise become disqualified to act the directors present at the meeting next after the occurrence of such vacancy shall choose some other of the directors to fill such vacancy during the residue of the current year and such chairman if present and in his absence the deputy chairman if present shall preside at all meetings of the directors but if neither the chairman nor deputy chairman be present the directors present shall choose some one of their number to be chairman of such meeting.

41. The directors shall cause notes minutes or copies as the case may require of all appointments made or contracts entered into by them and of the orders and proceedings of all meetings of the shareholders and of the directors and committees of directors to be duly entered in books to be from time to time provided for the purpose which shall be kept under the superintendence of the directors and every such entry shall be signed by the chairman of the meeting at which such appointments and contracts were made or entered into or authorized or at which such proceedings and orders were respectively had or made and such entry so signed shall be received as evidence in all Courts and before all Judges Justices and others without proof of such respective meetings having been duly convened or held or of the persons making or entering such orders or proceedings being shareholders or directors or members of committee respectively or of the signature of the chairman or of the fact of his having been chairman all of which last-mentioned matters shall be presumed until the contrary be proved.

42. All acts done by any meeting of the directors or by any person acting as a director shall notwithstanding it may be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid or that they or any of them were or was disqualified be as valid as if every such person had been duly appointed and was qualified to be a director.

43. No director by being party to or executing in his capacity of a director any contract or other instrument on behalf of the company or otherwise lawfully executing any of the powers given to the directors shall be subject to be sued or prosecuted individually by any person whomsoever and the bodies or goods or lands of the directors shall not be liable to execution of any legal process by reason of any contract or other instrument so entered into signed or executed by them or by reason of any other lawful act done by them in the execution of any of their powers as directors and the directors their heirs executors and administrators shall be indemnified out of the capital of the company for all payments made or liability incurred in respect of any acts done by them and for all losses costs and damages which they may incur in the execution of the powers granted to them and the directors for the time being of the company may apply the existing funds and capital of the company for the purposes of such indemnity and may if necessary for that purpose make calls of the capital remaining unpaid (if any.)

44. At the first general meeting of the company to be held after the passing of this Act the shareholders shall elect two auditors in the same manner as is hereinbefore provided for the election of directors and at the ordinary meeting of the company in the month of August in

Appointment of
chairman and
deputy chairman
of company.

Chairmanship at
meetings of directors.

Proceedings to be
entered in a book
and entries to be
evidence.

Defects in appoint-
ment of directors and
disqualifications not
to invalidate pro-
ceedings.

Directors not to be
personally liable.

Indemnity of
directors.

Election of auditors.

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Qualification of auditors.

in each year thereafter the shareholders shall in like manner elect an auditor to supply the place of the auditor then retiring from office according to the provision hereinafter contained and every auditor elected as hereinbefore provided being neither removed nor disqualified nor having resigned shall continue to be an auditor until another be elected in his stead and every auditor shall have at least ten shares in the company and he shall not hold any other office in the company nor be in any other manner interested in its concerns except as a shareholder.

Ordinary retirement of auditors.

45. One of such auditors (to be determined in the first instance by lot between themselves unless they shall otherwise agree and afterwards by seniority) shall go out of office at the ordinary meeting in the month of August in each year but the auditor so going out shall be immediately re-eligible.

Casual vacancies in the office of auditor.

46. If any vacancy take place among the auditors in the course of the current year then at any general meeting of the company the vacancy may be supplied by election of the shareholders and the provision in this Act contained respecting the failure of an ordinary meeting at which directors ought to be chosen shall apply *mutatis mutandis* to any meeting at which an auditor ought to be appointed.

Failure of meeting to elect auditors.

47. The auditors shall have full authority at all reasonable times to examine the accounts and affairs of the company and to inspect the books and to call for the production to them at the principal office of the company of all books vouchers writings and documents concerning the same and to call in the aid of the officers clerks and servants of the company or any other person competent to give information as to the company's affairs.

Delivery of balance sheet &c. by directors to auditors.

48. The directors shall deliver to such auditors the half-yearly or other periodical accounts and balance sheet fourteen days at the least before the ensuing ordinary meeting at which the same are required to be produced to the shareholders as hereinafter provided and such auditors shall receive and examine the same and shall examine into the state of the company's affairs and shall be at liberty to employ such accountants and other persons in such examination as they may think proper at the expense of the company and they shall make a just true and faithful report on the said accounts and affairs and such report shall be read together with the report of the directors at the ordinary meeting.

Further audit may be called for and special auditors may be appointed.

49. If it shall appear to such ordinary meeting desirable that the company's affairs should be more fully investigated it shall be lawful for such ordinary meeting either to direct the said auditors to inquire into and report on the affairs of the company generally or in their discretion to appoint any two or more shareholders as special auditors for that purpose.

Security to be taken from officers intrusted with money.

50. Before any person intrusted with the custody or control of moneys belonging to the company whether treasurer collector or other officer of the company shall enter upon his office the directors shall take sufficient security from him for the faithful execution of his office.

Officers to account on demand.

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

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

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

54. If any director or other person acting on behalf of the company shall make oath that he has good reason to believe upon grounds to be stated in his deposition and does believe that it is the intention of any such officer as aforesaid to abscond or that he has absconded it shall be lawful for the Justice before whom the complaint is made if he shall think fit to issue a warrant in the first instance for the bringing such officer before such two Justices as aforesaid but no person executing such warrant shall keep such officer in custody longer than twenty-four hours or such longer period as may be rendered necessary by the distance of the place of apprehension from the residence of the nearest or most convenient Magistrate without bringing him before some Justice and it shall be lawful for the Justice before whom such officer may be brought either to discharge such officer if he think there is no sufficient ground for his detention or to order such officer to be detained in custody so as to be brought before two Justices at a time and place to be named in such order unless such officer give bail to the satisfaction of such Justice for his appearance before such Justices to answer the complaint of the company Provided nevertheless that no such proceeding against or dealing with any such officer as aforesaid shall deprive the company of any remedy which they might otherwise have against such officer or any surety of such officer.

55. The directors shall cause full and true accounts to be kept of all sums of money received or expended on account of the company by them and all persons employed by or under them and of the matters and things for which such sums of money shall have been received or disbursed and paid.

Accounts to be kept.

Sureties not to be discharged.

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Books to be balanced
at stated times.

56. The books of the company shall be balanced fourteen days at least before each half-yearly general meeting of shareholders and forthwith on the books being so balanced an exact balance sheet shall be made up which shall exhibit a true statement of the capital stock credits and property of every description belonging to the company and the debts due by the company at the date of making such balance sheet and a distinct view of the profit or loss which shall have arisen on the transactions of the company in the course of the preceding half-year and previously to each half-yearly general meeting such balance sheet shall be examined by the directors or any three of their number and shall be signed by the chairman or deputy chairman of the directors.

Balance sheet to be
produced at the half-
yearly meetings.

57. The directors shall produce to the shareholders assembled at such half-yearly meeting the said balance sheet applicable to the period immediately preceding such meeting together with the report of the auditors thereon as hereinbefore provided.

Book-keeper to allow
shareholders to
inspect accounts.

58. The directors shall appoint a book-keeper to enter the accounts aforesaid in books to be provided for the purpose and every such book-keeper shall permit any shareholder to inspect such books and to take copies or extracts therefrom at any reasonable time during one fortnight before and one month after every half-yearly meeting and if he fail to permit any such shareholder to inspect such books or take extracts or copies therefrom during the periods aforesaid he shall forfeit to such shareholder for every such offence a sum not exceeding five pounds.

Scheme to be pre-
pared shewing
profits.

59. Previously to every half-yearly meeting at which a dividend is intended to be declared the directors shall cause a scheme to be prepared shewing the profits (if any) of the company for the period current since the preceding ordinary meeting at which a dividend was declared and apportioning the same and any surplus remaining undivided from any former period or so much thereof as they may consider applicable to the purposes of dividend among the shareholders according to the shares held by them respectively the amount paid thereon and the periods during which the same may have been paid and shall exhibit such scheme at such ordinary meeting and at such meeting a dividend may be declared according to such scheme or of any such less amount as the meeting shall think fit Provided always that no higher dividend shall be declared than ten per cent. the surplus accruing from time to time to be appropriated for the advancement of education in such manner as the directors shall determine.

Surplus revenue to
be appropriated for
education.

60. The company shall not make any dividend whereby their capital stock will be in any degree reduced Provided always that the word "dividend" shall not be construed to apply to a return of any portion of the capital stock with the consent of all the mortgagees and bond creditors of the company due notice being given for that purpose at an extraordinary meeting to be convened for that object.

Dividend not to be
made so as to reduce
capital.

61. No dividend shall be paid in respect of any share until all calls then due in respect of that and every other share held by the person to whom such dividend may be payable shall have been paid.

No dividend to be
paid when calls in
arrear.

62. Any summons or notice or any writ or other proceeding at law or in equity requiring to be served upon the company may be served by the same being left at or transmitted through the post directed to the principal office of the company or being given personally to the secretary or in case there be no secretary then by being given to any one director of the company.

Service of notice
upon company.

63. Notices requiring to be served by the company upon the shareholders may unless expressly required to be served personally be served by the same being transmitted through the post directed according to the registered address or other known address of the shareholder

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holder within such period as to admit of its 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 so put into the Post Office. Provided that this enactment as to the time of transmission shall not apply to shareholders resident out of the Colony but in every such case fourteen days notice at the least shall be given by advertisement in the *New South Wales Government Gazette* and in one or more newspapers published in the town of Brisbane.

64. All notices directed to be given to the shareholders shall Notice to joint proprietors of shares. with respect to any share to which persons are jointly entitled be given to whichever of the said persons shall be named first in the register of shareholders and notice so given shall be sufficient notice to all the proprietors of such share.

65. Every summons notice or other such document requiring Authentication of notice. authentication by the company may be signed by two directors or by the secretary of the company and need not be under the common seal of the company.

66. If any person against whom the company shall have any Proof of debts in bankruptcy. claim or demand become bankrupt or take the benefit of any Act for the relief of insolvent debtors it shall be lawful for the secretary or treasurer of the company in all proceedings against the estate of such bankrupt or insolvent or under any fiat sequestration or act of insolvency against such bankrupt or insolvent to represent the company and act in their behalf in all respects.

67. As soon as five thousand pounds of the subscribed capital Company to commence when £5,000 paid up. of the company shall have been paid in terms of this Act into one or more of the incorporated banks of the Colony of New South Wales or into the Bank of England on behalf of the company it shall then be lawful for the company to proceed in carrying out the objects contemplated by this Act.

68. Conveyances of lands to be made under the provisions of Conveyances of land. this Act may be according to the form in the Schedule D to this Act annexed or as near thereto as the circumstances of the case will admit or by deed in any other form which the company may think fit and all conveyances made according to the form in the said Schedule or as near thereto as the circumstances of the case will admit shall be effectual to vest the lands thereby conveyed in the party in whose favour the conveyance shall purport to be made free from all incumbrances whatsoever.

69. In case at any time it shall be thought expedient by the directors to raise any sum or sums of money by way of loan for the purchase of land and the promotion of immigration in addition to the money which the company are authorized by this Act to receive in advance from the shareholders it shall be lawful for the directors to borrow and take up at interest any such sum or sums as to them shall seem meet and convenient not exceeding at any time one-half of the capital of the company then actually paid up and the directors are hereby authorized and empowered to mortgage or assign the property of the company as a security for any such sum or sums of money to be borrowed as aforesaid with interest to such person or persons as shall advance the same all which said mortgages or assignments shall be made under the common seal of the company and in the form or to the effect in Schedule E to this Act annexed and shall operate to charge the property possessed by the company at the date of such mortgage or assignment any rule of law to the contrary thereof notwithstanding and all and every the person and persons to whom such mortgage or assignment shall be made shall be equally entitled one with the other to his her or their proportion or proportions of the said rates and

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premises according to the respective sums in such mortgages or assignments mentioned to be advanced without any preference by reason of the priority of date of any such mortgage or assignment or any other account whatsoever and an entry or memorial of every such mortgage or assignment containing the number and date thereof and the names of the persons with the proper additions to whom the same shall have been made and of the sum borrowed together with the rate of interest to be paid thereon shall within fourteen days next after the date thereof be entered in a book to be kept by the clerk or other officer of the company which said book shall and may be perused at all reasonable times by any of the proprietors or creditors of the company or other persons interested therein without fee or reward.

Mortgage may be transferred.

70. Every person to whom any such mortgage or assignment shall have been made as aforesaid or who shall be entitled to the money due thereon shall and may from time to time transfer his right and interest therein to any person whomsoever which transfer shall or may be in the form or to the effect in Schedule F to this Act annexed and every such transfer shall within twenty-eight days after the date thereof be produced to the manager or secretary of the company who shall cause an entry or memorial to be made thereof in the same manner as the original mortgages or assignments for which the said secretary shall be paid the sum of two shillings and sixpence and after such entry made every transfer shall entitle such assignee his executors administrators and assigns to the full benefit thereof and payment thereon and it shall not be in the power of any person who shall have made such transfer to make void release or discharge the same or any sum of money thereon due or thereby secured or any part thereof.

Interest of money borrowed to be paid in preference to dividends.

71. The interest of the money which shall be raised by mortgage as aforesaid shall be paid half-yearly to the several persons entitled thereto in preference to any interest or dividends due or payable by virtue of this Act to the shareholders or any of them and shall from time to time be fully paid and discharged or provided for before the yearly or other interest or dividends due to the shareholders or any of them shall be paid made or provided and in case the same or any part thereof shall be behind and unpaid by the space of twenty-one days next after the same shall have become due and payable as aforesaid and the same shall not be paid within seven days next after demand thereof in writing shall have been made to the company or left at the office of the company it shall be lawful for two or more Justices of the Peace acting in and for the town of Brisbane aforesaid and they are hereby required on request to them made by or on behalf of any mortgagee whose interest shall be so in arrear by an order under their hands to appoint one or more person or persons to receive the whole or such part of the said rates as are liable to pay such interest so due and unpaid as aforesaid and the money so to be received by such person or persons is hereby declared to be so much money received by or to the use of the person to whom such interest shall be then due until the same together with the costs and charges of recovering and receiving the rates shall be fully satisfied and paid and after such interest and costs shall have been paid and satisfied the power and authority of such receiver and receivers for the purposes aforesaid shall cease and determine or otherwise the said interest so due and unpaid as aforesaid may be sued for and recovered with costs by an action of debt in the Supreme Court.

Mortgagee not to be deemed a shareholder.

72. No person to whom any such mortgage or assignment shall be made or transferred as aforesaid shall be deemed a proprietor of any share or shall be capable of acting or voting by virtue of such mortgage or assignment either as principal or by proxy as such at any meeting

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meeting of the company for or on account of his having lent or advanced any sum of money on the credit of any such mortgage or assignment.

73. All the moneys to be raised by the company by virtue of Application of funds, this Act shall be laid out and applied in the first place for and towards the payment discharge and satisfaction of all costs charges and expenses incurred in applying for obtaining and passing this Act and of all other expenses preparatory or relating thereto and all the residue and remainder of such money shall be paid into one or more of the incorporated banks of the Colony of New South Wales or into the Bank of England to the credit of the company and be applied in and towards the purchasing of waste lands in the Colony aforesaid to promote immigration and generally for the purposes of this Act.

74. All immigrants to be brought out with the funds of the company shall be selected exclusively by some person or persons duly authorized by the directors. Immigrants to be selected by the company.

75. The directors shall be empowered and are hereby empowered to appoint certain days to be duly advertised for at least one month prior to the day of sale for holding sales of the lands the property of the company as often as in their judgment may seem desirable and all sales of lands the property of the company shall be by public auction. Directors to appoint days for the sale of land.

76. The secretary or manager of the company shall within thirty days from and after the first day of January in each and every year or as soon thereafter as may be practicable cause a true and correct list of the names of all the persons who shall be then existing proprietors or shareholders of the company with the respective places of abode and descriptions verified by a declaration to be made by such secretary to be recorded in the office for the registry of deeds in the Colony and the same shall be open for inspection at all reasonable times by any person requesting the same on payment of a fee of one shilling for each such inspection and if any such secretary shall omit or neglect to cause such a list to be recorded in manner aforesaid or shall wilfully falsify any such list he shall be subject and liable to a penalty of one hundred pounds to be recovered by an action of debt in the Supreme Court by any person who shall sue for the same Provided always that such action shall be commenced within two years from the time the offence shall be alleged to have been committed. Names of proprietors to be recorded in the Registrar General's office.

77. Every person whose name shall be so recorded as aforesaid shall be considered taken and had to be a proprietor or shareholder of the company and shall be liable as such until a new list of the names of the proprietors or shareholders of the company shall be recorded as aforesaid or until he shall have given notice in the *Government Gazette* of his retirement from the company. Provided however that nothing herein contained shall extend to charge or make liable any shareholder of the said company or his real or personal estate with or for any debt or demand whatever due or to become due from or by the said company or in any way relating to the said undertaking for any of the matters or things authorized by this Act to be made done or completed beyond the extent of his shares in the capital of the said company not then paid up any law custom or usage to the contrary thereof in anywise notwithstanding. Persons whose names are recorded to be deemed proprietors. Limited responsibility.

78. The directors shall have the custody of the common seal and the form thereof and all other matters relating thereto shall from time to time be determined at meetings of directors and the directors present at any such meeting shall have power to use the common seal for the affairs and concerns of the company and under such seal to authorize and empower any person without such seal to execute any Custody and use of the corporate seal.

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any deed and to do all or any other such matters and things as may be required to be executed and done in behalf of the company but it shall not be necessary to use the corporate seal in respect of any of the ordinary business of the company or for the appointment of any attorney or solicitor for the prosecution of any action suit or other proceedings or of any officer or servant of the company and such seal may be affixed to any deed or document by the hand of any person whom the directors shall appoint in that behalf and the affixing thereof shall be attested by one director and such person so appointed and in case any conveyance or other instrument under seal shall be executed wherein it appears that such conveyance or other instrument is executed in consideration of a money payment therein stated to have been made to the company such execution shall have no operation in law or shall operate only as an escrow (according as may be indicated in the attestation aforesaid) until the treasurer or other officer charged with the receipt of moneys on behalf of the company shall have certified under his hand at the foot thereof that such consideration money has been duly paid.

Dissolution of the company.

79. At the end of seven years from the passing of this Act the objects for which the company being incorporated having been completed the company shall make all necessary arrangements for winding up its concerns and for dissolving itself and for the sale or division among the shareholders of the remaining assets of the company and the several provisions herein contained and all powers privileges rights and duties of the directors and of the shareholders shall only remain and continue in force thereafter so far as the same be necessary for winding up the said concerns and for the sale or division of the said assets and the satisfying all claims and demands upon the company.

SCHEDULES REFERRED TO IN THE FOREGOING ACT.

SCHEDULE A.

Form of Certificate of Shares.

MORETON BAY IMMIGRATION AND LAND COMPANY.

Number

This is to certify that of is the proprietor of the share numbered of "The Moreton Bay Immigration and Land Company" subject to the regulations of the said company.

Given under the common seal of the company the day of in the year of our Lord one thousand eight hundred and

SCHEDULE B.

Form of Transfer of Shares.

I of in consideration of the sum of paid to me by of do hereby transfer to the said

share numbered in the undertaking called "The Moreton Bay Immigration and Land Company" standing in my name in the books of the company to hold unto the said his executors administrators and assigns (or successors and assigns) subject to the several conditions on which I held the same at the time of the execution hereof and I the said do hereby agree to take the said shares subject to the same conditions.

As witness our hands and seals the

day of

SCHEDULE C.

Moreton Bay Immigration and Land Company.

SCHEDULE C.

Form of Proxy.

I one of the proprietors of "The Moreton Bay Immigration and Land Company" do hereby appoint of to be my proxy in my absence to vote in my name upon any matter relating to the undertaking proposed at the meeting of proprietors to be held on the day of next or at any adjournment thereof in such manner as he shall think proper.

In witness whereof I the said have hereunto set my hand (or if a corporation say the common seal of the corporation) the day of one thousand eight hundred and

SCHEDULE D.

Form of Conveyance.

By virtue of the Act of the Governor and Legislative Council of New South Wales made and passed in the eighteenth year of Her Majesty Queen Victoria intituled (insert title of this Act) we "The Moreton Bay Immigration and Land Company" in consideration of the sum of paid to them by of do hereby convey to the said his heirs and assigns all that &c. (describing premises to be conveyed) together with all ways rights and appurtenances thereto belonging and all such estate right title and interest in and to the same as the said company now are or shall become seized or possessed of or are by the said Act empowered to convey to hold the premises to the said his heirs and assigns for ever according to the true intent and meaning of the said Act.

Given under our common seal this day of in the year of our Lord one thousand eight hundred and

SCHEDULE E.

Form of Mortgage Deed.

THE MORETON BAY IMMIGRATION AND LAND COMPANY.

Mortgage number £ By virtue of the Act of the Governor and Legislative Council made and passed in the eighteenth year of Her Majesty Queen Victoria intituled (insert title of this Act) we "The Moreton Bay Immigration and Land Company" in consideration of the sum of pounds paid to us by of do assign unto the said his executors administrators and assigns the land and other property of the said company (and in case such loan shall be in anticipation of the capital authorized to be raised all future calls on the shareholders) and all the estate right title and interest of the company in the same to hold unto the said his executors administrators and assigns until the said sum of pounds together with the interest for the same at the rate of for every one hundred pounds by the year be satisfied the principal sum to be repaid at the end of years from the date hereof at the principal office of the company.

Given under our common seal this day of

SCHEDULE F.

Form of Transfer of Mortgage.

I of in consideration of the sum paid to me by of do hereby transfer to the said his executors administrators and assigns a certain "mortgage" number made by "The Moreton Bay Immigration and Land Company" to bearing date the day of for securing the sum of and interest (or if such transfer be by indorsement the within security) and all my right estate and interest in and to the money thereby secured and to the property thereby assigned.

In witness whereof I have hereunto set my hand and seal this day of one thousand eight hundred and