CHAPTER vii.

An Act to authorise the Australian Agricultural Company to borrow further moneys on debenture. A.D. 1881.

[8th April 1881.]

WHEREAS by an Act, in this Act called the Act of 1853, passed in the 16th and 17th years of the reign of Her present Majesty Queen Victoria, intituled "An Act to amend an Act passed in the "5th year of the reign of His Majesty King George the Fourth, for "granting certain powers and authorities to the Australian Agri-"cultural Company and to alter the capital of the said Company," the authorised capital of the Australian Agricultural Company (in this Act called the Company) was reduced from one million pounds to five hundred thousand pounds, in shares of twenty-five pounds each, and the said capital has been fully subscribed, and there has been paid up on each share the sum of twenty-one pounds ten shillings, amounting to four hundred and thirty thousand pounds and leaving a balance of three pounds ten shillings upon each share, amounting to seventy thousand pounds to be called up. 16 & 17 Vict. c. lviii.

And whereas by the Australian Agricultural Company's Act, 1873 (in this Act called the Act of 1873) the Company were empowered (section 4) to borrow on debenture any sums not exceeding fifty thousand pounds, whereof a sum amounting to forty thousand pounds has been borrowed, leaving an unexhausted power of borrowing to the extent of ten thousand pounds; 36 & 37 Vict. c. xxx.

And whereas it is expedient that increased power of borrowing should be conferred upon the Company, but the same cannot be effected 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:

1. This Act may be cited as the Australian Agricultural Company's Act 1881. Short title.

A.D. 1881.

Power to borrow on debenture.

2. The Company may from time to time, on a resolution of a special general meeting, borrow on debenture any sums not exceeding two hundred thousand pounds, in addition to the sum of fifty thousand pounds authorised to be borrowed by the Act of 1873, and so that the total sum borrowed under the Act of 1873 and this Act do not exceed in the whole the sum of two hundred and fifty thousand pounds and the provisions of the Companies Clauses Consolidation Act, 1845, with respect to the borrowing of money by the Company on mortgage or bond (except sections 53 and 54 relating to a receiver) as far as they are applicable for the purposes of, and are not varied by, or inconsistent with this Act, are hereby incorporated with, and shall be part of this Act, and in the construction thereof the special Act shall be this Act, and mortgage shall include debenture, but the forms of the Company's debentures and of transfers thereof may be the same as those given in the Fourth Schedule of the Act of 1873 or forms to the like effect. Debentures in the form aforesaid or in any form to the like effect shall not create a specific charge on any lands of the Company.

8 & 9 Vict. c. 16.

Sections 5 and 6 of 36 & 37 Vict. c. xxx. to apply to this Act.

3. The provisions of sections 5 and 6 of the Act of 1873 shall apply to all debentures issued under the powers of this Act, and this Act shall be read and construed as if those provisions had been inserted in this Act.

Priority of debentures under 36 & 37 Vict. c. xxx.

4. All debentures granted by the Company under the powers of the Act of 1873, and subsisting at the time of the passing of this Act shall during the continuance of such debentures and subject to the provisions of the Act of 1873, have priority over any debentures granted under the powers of this Act.

Priority of debentures under Act.

5. All moneys raised on debenture under this Act, and the interest due thereon shall have priority against the Company over all other claims on account of debts incurred or engagements entered into by the Company after the passing of this Act.

Application of moneys borrowed.

6. All moneys raised by the Company on debentures issued under the powers of this Act, shall be applied only to purposes to which capital is properly applicable.

Expenses of Act.

7. The costs, charges, and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing this Act shall be paid by the Company.

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