CHAPTER xcv.

An Act for the Amalgamation of the Canterbury and Otago Association, Limited, with the New Zealand and Australian Land Company, Limited and Reduced; and for other purposes. [12th July 1877.]

A.D. 1877.

WHEREAS the Canterbury and Otago Association, Limited (herein-after called the Canterbury Company), was incorporated on the twenty-eighth day of April one thousand eight hundred and sixty-five, under the Companies Act, 1862, as a company limited by shares, having its registered office at Glasgow, and the objects of that Company, as defined by the memorandum of association, were the purchase of lands, whether freehold, leasehold, or of any other tenure, in New Zealand, and the improvement of such lands by using them or preparing them for farming purposes, the re-selling and re-letting of such lands, and breeding and rearing and buying and selling of sheep and cattle, and exporting of wool from New Zealand to England and elsewhere, and pledging of stock, and erection of farmhouses and buildings, and purchase of Government grants of land, and the mortgage and re-sale thereof, and generally the undertaking and performance of all other matters and things belonging to the business of stock farmers and graziers, and the management, improvement, and cultivation of farms and farm produce in New Zealand, and the re-selling thereof respectively when so improved:

And whereas the authorised capital of the Canterbury Company is five hundred thousand pounds, divided into five thousand shares of one hundred pounds each, all of which shares have been issued and accepted and are fully paid up:

And whereas by the seventy-second and following sections of the articles of association of the Canterbury Company it was provided that that Company from time to time, with the sanction of a special

A.D. 1877.

resolution made pursuant to the Companies Act, 1862, might borrow on mortgage of the lands, hereditaments, and property of that Company, real or personal, or any part thereof, or on bond or debenture, any sum they should think fit; and that that Company from time to time, with the authority of the directors, might borrow on bond or debenture, or either of such securities, any sums the directors might think fit; and that the mortgages, bonds, and debentures granted by that Company might be at such rate of interest, and on such terms and conditions, and as to mortgages with or without power of sale or other powers, as the directors should think fit:

And whereas by special resolution of the Canterbury Company passed the twenty-seventh day of April and confirmed the sixteenth day of May one thousand eight hundred and sixty-eight, it was resolved (amongst other things) that the directors be authorised to purchase the properties of the New Zealand and Otago Agricultural and Land Investment Association, Limited, at such price or prices as they might in their judgment consider fair and reasonable, and to arrange for the payment of the same, in whole or in part, by an allotment of shares of one hundred pounds each, of which sixty pounds per share should be reckoned as paid up, and the balance by bills, promissory notes, or debentures, or by such other mode or form of payment as might to the directors appear most expedient:

And whereas by another special resolution of the Canterbury Company passed the fifteenth and confirmed the thirtieth days of September one thousand eight hundred and sixty-nine, it was resolved (amongst other things) that the directors be authorised to issue to the then shareholders debentures of that Company for a sum not exceeding one hundred thousand pounds, falling due twelve years after the first day of June one thousand eight hundred and sixty-nine, and bearing interest as therein mentioned, and to make such arrangements as might appear to them most expedient for the liquidation of the said debentures and payment of the interest thereon:

And whereas by another special resolution of the Canterbury Company passed the second and confirmed the twenty-third days of November one thousand eight hundred and seventy-five, it was resolved that the directors be authorised from time to time to issue a further amount of debentures of that Company, not exceeding in all one hundred and twenty thousand pounds, at such rate of interest and on such terms and conditions as the directors should think fit:

And whereas the Canterbury Company, in pursuance of the articles of association and the special resolutions before recited, have

acquired the properties of the New Zealand and Otago Agricultural and Land Investment Association, Limited, and have issued debentures purporting to secure in all the sum of three hundred and thirteen thousand five hundred and ninety-six pounds seven shillings and fivepence:

And whereas the New Zealand and Australian Land Company, Limited and Reduced (herein-after called the New Zealand Company), was incorporated under the name of the New Zealand and Australian Land Company, Limited, on the eighth day of March one thousand eight hundred and sixty-six, under the Companies Act, 1862, as a company limited by shares, having its registered office at Glasgow, and the objects of that Company, as defined in the memorandum of association, were the purchase of lands with the buildings thereon, whether freehold, leasehold, or of any other tenure, in New Zealand and Australia, the working or leasing of the minerals therein, and the sale of such minerals, the improvement and cultivation of such lands, and the erection of buildings thereon, the exchanging, re-selling, and re-letting the same, the cutting and sale of the timber thereon, the milling or malting and otherwise preparing for sale the produce of the said lands, the buying and selling of sheep, cattle, horses, and other farm stock, wool and other farm produce, machinery, implements, utensils, and other farm plant and farm manure in Great Britain, New Zealand, Australia, and elsewhere, and the importing and exporting thereof to and from New Zealand and Australia, the mortgaging and pledging of such lands, minerals, stock, produce, and plant, and generally the undertaking and performance of all other matters and things belonging to the business of stock farmers, graziers, agriculturists, and owners of lands and mines in New Zealand and Australia, and the management, improvement, and cultivation of land in New Zealand and Australia:

And whereas the authorised capital of the New Zealand Company is two million pounds, divided into twenty thousand shares of one hundred pounds each, of which eighteen thousand nine hundred and forty-six shares have been issued and accepted, and one million one hundred and eighty-four thousand one hundred and twenty-five pounds (being sixty-two pounds ten shillings on each share) have been paid thereon:

And whereas by the sixth section of the articles of association of the New Zealand Company it was provided that the directors might from time to time, with the sanction of a general meeting, borrow money on behalf of that Company, at such rates of interest and on such terms and conditions as they might consider proper, but so as

A.D. 1877.

the total amount borrowed at any time (including the amount of certain bonus, debentures, and promissory notes to be granted in terms of the fifth section of those articles of association so far as unpaid) should not exceed the amount of the unpaid subscribed capital for the time, and that for the sums so to be borrowed the directors might mortgage the whole or any part of the property of that Company, with or without powers of sale, or grant the debentures, bonds, bills, or promissory notes of that Company:

And whereas by a special resolution of the New Zealand Company passed the twenty-ninth day of November and confirmed the sixteenth day of December one thousand eight hundred and sixty-seven, it was resolved (amongst other things) that the directors be authorised and empowered to borrow for the purposes of that Company a sum not exceeding in all four hundred thousand pounds, by the issue of mortgage debentures of that Company to that amount, and to convey to parties to be named by the directors freehold property of that Company in New Zealand of the value of at least one third more than the amount of the said mortgage debentures, to be held by the said parties in trust for behoof of the holders of the mortgage debentures, with powers of sale and such other powers and on such conditions as to the directors might seem proper, and which said debentures should be a first charge, and the holders thereof should rank on the said properties pari passu:

And whereas in pursuance of the last-mentioned special resolution by two indentures of mortgage, dated respectively the twenty-sixth day of October one thousand eight hundred and sixty-nine, and made between the New Zealand Company of the one part, and certain persons who are therein designated mortgagees of the other part, after recitals, whereby it appeared that that Company were indebted to the mortgagees in the sum of three hundred and ninety thousand pounds, and were seized in fee simple of certain freehold land described in the schedules thereto respectively, it was witnessed that that Company thereby granted and assured the scheduled lands to the mortgagees and their heirs, charged with the payment to the mortgagees on the first day of June one thousand eight hundred and seventy of the said sum of three hundred and ninety thousand pounds, and interest thereon as therein mentioned till paid, and by a deed of trust contemporaneous with those indentures of mortgage the mortgagees declared themselves trustees for the debenture holders by whom the amounts intended to be secured were actually advanced:

And whereas the New Zealand Company issued, as part of the transactions intended to be carried out by the last-mentioned

indentures of mortgage and declaration of trust, mortgage debentures for the sum of three hundred and eighty-eight thousand four hundred pounds:

And whereas by another special resolution of the New Zealand Company passed the twenty-eighth day of November and confirmed the twelfth day of December one thousand eight hundred and seventy-one, it was resolved (amongst other things) that that Company might from time to time by special resolution modify the conditions contained in the memorandum of association so as to reduce the capital to such an extent and in such manner as might by such resolution be then determined; and by another special resolution of that Company passed the thirtieth day of January and confirmed the twenty-seventh day of February one thousand eight hundred and seventy-four, it was resolved that the conditions contained in the memorandum of association should be modified accordingly, and that in lieu of the capital of that Company being two million pounds, divided into twenty thousand shares of one hundred pounds each, the capital of that Company should be reduced to one million five hundred thousand pounds, divided into twenty thousand shares of seventy-five pounds each, but the last-mentioned special resolution has not yet been confirmed by the Court of Session:

And whereas by another special resolution of the New Zealand Company passed the twenty-seventh day of November and confirmed the twenty-second day of December one thousand eight hundred and seventy-four, it was resolved that the sixth section of the articles of association of the New Zealand Company, herein-before recited, should be and it was thereby rescinded, and that the directors might from time to time, with the sanction of a general meeting, borrow money on behalf of that Company, at such rates of interest and on such terms and conditions as they might consider proper, but so as the total amount borrowed at any time (exclusive of the sum of three hundred and eighty-eight thousand four hundred pounds borrowed on mortgage debentures in terms of the special resolution passed the twenty-ninth day of November and confirmed the sixteenth day of December one thousand eight hundred and sixty-seven) should not exceed the amount of the unpaid subscribed capital for the time, and that for the sums so to be borrowed the directors might mortgage the whole or any part of the property of that Company, with or without power of sale, or grant the debentures, bonds, bills, or promissory notes of that Company:

And whereas in pursuance of the special resolution last above mentioned the New Zealand Company have issued further debentures representing an amount of one hundred and twenty thousand

A.D. 1877.

three hundred and fifty pounds or thereabouts, and the total amount borrowed as aforesaid, exclusive of the said sum of three hundred and eighty-eight thousand four hundred pounds (or so much thereof as now remains unpaid), does not exceed the amount of the unpaid subscribed capital of that Company:

And whereas the two Companies have been in operation for many years, and they are respectively possessed of large estates, funds, and property, real and personal, which are estimated to be of nearly equal value in proportion to the amount of paid up capital in the respective Companies:

And whereas the operations of the two Companies are to a large extent carried on in the same districts and with similar objects, and their interests are in a great measure identical:

And whereas it is intended that a company, to be called the New Zealand and Australian Land Company, Limited, shall be formed and registered under the Companies Acts, 1862 and 1867, with a memorandum of association in the form set forth in the schedule to this Act, with relative articles of association, to the intent that the two Companies may be amalgamated, and that the shareholders in the two Companies may become shareholders in the Company so to be incorporated:

And whereas shareholders in each of the two Companies, being registered holders of more than three fourths in value of the shares in the two Companies respectively, have in writing expressed their intention of exchanging the shares held by them for shares or stock of equivalent amounts in the Company to be registered as aforesaid:

And whereas it is expedient that the two Companies be authorised to amalgamate their undertakings without the necessity of liquidating their affairs under the Companies Act, 1862, but with such reservation of the rights of the creditors of the New Zealand Company as against the uncalled capital of that Company as is herein-after provided for:

And whereas the objects of this Act 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:

Part I.—Commencement of Act and Interpretation of Terms.

Short title and com-

1. This Act may be cited for all purposes as "The New Zealand and Australian Land Company, Limited, Act, 1877," and shall

commence and take effect as at and from the day of the registration of the memorandum of association of the Company which is intended to be formed by the amalgamation of the two Companies, which period is herein-after referred to as "the time of amalgamation." A.D. 1877. Commencement of Act.

2. Notwithstanding the definition of "the time of amalgamation" herein-before contained, the profits and losses of the two Companies, as appearing in the accounts of the two Companies, as from the thirty-first day of March one thousand eight hundred and seventy-six, shall for purposes of dividend and for all other matters of account be deemed the profits and losses of the Company. Accounts of Company to date from 31st March 1876.

3. In this Act the following words and expressions have the following meanings respectively, unless there be something in the subject or context inconsistent with such construction: Interpretation of terms.

The expression "the Canterbury Company" means "The Canterbury and Otago Association, Limited;"

The expression "the New Zealand Company" means "The New Zealand and Australian Land Company, Limited and Reduced;"

The expression "the Company" means the New Zealand and Australian Land Company, Limited, intended to be formed by the amalgamation of the Canterbury Company with the New Zealand Company by registration under the Companies Acts, 1862 and 1867;

The expression "the two Companies" means the Canterbury Company and the New Zealand Company.

Part II.—Provisions relating to the Dissolution of the Two Companies and the Amalgamation of the Undertakings.

4. At and from the time of amalgamation the two Companies shall, subject to the provisions of this Act, be and the same are hereby dissolved, and this Act shall be reported to the Registrar of Joint Stock Companies for Scotland, who shall make a minute accordingly in his books of the dissolution of the two Companies, in the same manner as if this Act were an order of the Court made in pursuance of the one hundred and eleventh section of the Companies Act, 1862. Dissolution of the two Companies.

5. Subject to the provisions of this Act, the memorandum and articles of association of the Canterbury Company, and also the memorandum and articles of association of the New Zealand Company, shall, as to any prospective operation thereof, be at and from the time of amalgamation wholly void, and the two Companies Memorandum and articles of association of the two Companies to be void,

A.D. 1877.

respectively and the shareholders therein respectively shall be exempted from all the provisions, restrictions, and requirements of any Act which applied to the two Companies respectively, and the members thereof as such; but nothing in this Act contained shall operate to release any person from any liability or obligation in respect of any breach of the provisions of the memorandum or articles of association of either of the two Companies incurred before the time of amalgamation, but such liability or obligation in respect of any such breach shall continue, and (save as by this Act otherwise provided) may be enforced by or on behalf of the Company, as nearly as may be, in like manner as the same might have been enforced by or on behalf of either of the two Companies respectively if this Act had not been passed.

without prejudice to remedies for previous breaches thereof.

Vesting the undertakings of the two Companies in the Company.

6. As at and from the time of amalgamation the respective undertakings of the two Companies, and all the estate, right, title, and interest of the two Companies respectively in and to the same respectively, and all the lands, buildings, and estates, whether these are situated in New Zealand, Victoria, Queensland, New South Wales, or any other part of Her Majesty's dominions, vested in, possessed, or enjoyed by the two Companies respectively, and all the plant, stock, moneys, property, effects, choses in action, claims, and demands whatsoever, and all the rights, privileges, powers, and authorities incidental to or affecting the same respectively then vested in, possessed, or enjoyed by the two Companies respectively at law or in equity or otherwise howsoever, or which they respectively have power to acquire, or which are held in trust for them or either of them, shall (subject to the existing debentures, mortgage debentures, charges, debts, covenants, contracts, engagements, and liabilities of the two Companies respectively, and affecting their undertakings respectively, but not so as to create any charge on any such property or effects or undertaking which does not now exist) be and the same are hereby vested absolutely in the Company, and shall and may (subject as aforesaid) be held possessed, enjoyed, used, exercised, and executed by the Company in the same manner and to the same extent as they were, or if this Act had not been passed could or might have been, held, possessed, enjoyed, used, exercised, and executed by the two Companies respectively, and the undertakings of each of the two Companies, with all rights, interests, and appurtenances, as constituted and existing at the time of amalgamation, shall be and constitute one united undertaking. The production of a copy of this Act purporting to be printed by the Queen's printers, and of a certificate of the Registrar of Joint Stock Companies for Scotland of the registration of the memorandum of

association of the Company (which certificate he is hereby required to give), shall be conclusive evidence of the vesting of the undertakings and property of the two Companies respectively by way of amalgamation in the Company under this section, whether the same be situated in New Zealand, Victoria, Queensland, New South Wales, or any other part of Her Majesty's dominions; and a minute of the production of such copy of this Act and of such certificate, or of a notarial copy thereof, shall be a sufficient record of such vesting by way of amalgamation as may be required to be made in any office for the registration of deeds, land register, or transfer records in New Zealand, Victoria, Queensland, New South Wales, or any other part of Her Majesty's dominions.

The two Companies to subsist for certain purposes.

7. Each of the two Companies shall, notwithstanding their dissolution, continue to subsist for the purpose of executing such formal instruments (if any) as may be necessary or expedient for giving effect to this Act as regards the legal estate in the lands and other property of each of the two Companies, and the directors of each of the two Companies who are in office at the time of amalgamation, and the survivors or survivor of them, although less than a quorum, shall, as if this Act had not been passed, without re-election continue to hold the office of directors, and shall have and shall and may at any time hereafter exercise all requisite powers and authorities, and use the common seals of the two Companies respectively, and do all other necessary and proper acts on behalf of the two Companies respectively for giving full effect to the amalgamation.

Nothing to affect previous rights and liabilities.

8. Except as by this Act otherwise expressly provided, everything before the time of amalgamation done or suffered with reference to the two Companies respectively, or the members thereof as such, shall be as valid as if the two Companies had not been amalgamated, and the memorandum and articles of association of each of the two Companies had not been avoided by this Act, and the incorporation of the Company, and the avoidance, and this Act shall be subject and without prejudice to everything so done and suffered, and to all rights, liabilities, claims, and demands, both present and future, which, if the Company were not incorporated, and the memorandums and articles of association of the two Companies were not avoided by this Act, and this Act were not passed, would be incident to or consequent on any and everything so done or suffered; and with respect to all such rights, liabilities, claims, and demands the Company and its shareholders and property shall to all intents and purposes represent the two Companies respectively, and the members thereof respectively as such, and the

A.D. 1877.

property of the two Companies respectively, as the case may be, and the generality of this enactment shall not be restricted by any of the other clauses and provisions of this Act.

Debts and claims of the two Companies reserved.

9. Subject to the provisions of this Act, all debts and moneys due from the two Companies respectively shall be payable and paid by the Company, and all debts and moneys due to the two Companies respectively shall be due and payable to the Company, and those debts and moneys respectively shall be recoverable from or by the Company, as the case may be, by the same ways and means and subject to the same conditions as the same would or might have been recoverable from or by the two Companies respectively if this Act had not been passed.

Primary liability of the Company not to be affected by continuing liability of the New Zealand Company.

10. The liability of the Company created by the two last preceding sections shall not be affected by the reservation of the rights of the creditors of the New Zealand Company, as against the uncalled capital of that Company herein-after contained, but the assets of the Company shall be deemed the primary fund for the payment of all liabilities, claims, and demands, debts, and moneys due, as well from the New Zealand Company as from the Canterbury Company, at the time of amalgamation; and the reservation of the rights of the creditors of the New Zealand Company, as against the uncalled capital of that Company, shall be deemed a collateral and additional security for the payment of the liabilities, claims, and demands, debts, and moneys due from the New Zealand Company at the time of amalgamation.

Saving conveyances, contracts, &c.

11. All deeds, conveyances, grants, leases, purchases, sales, mortgages, bonds, covenants, contracts, and securities which before the time of amalgamation shall have been executed, made, or entered into by, with, or to, or in relation to either of the two Companies, and which shall be in force at the time of amalgamation, and all obligations and liabilities which before the passing of this Act shall have been incurred by, or to, or which but for the passing of this Act might or would have attached to the two Companies respectively, shall, subject to the provisions of this Act, be as valid and of as full force and effect in favour of, or against, or in relation to the Company, as if the same had been executed, made, or entered into by, with, or to, or in relation to, or had been incurred by, or to, or had attached upon the Company by name.

Causes and rights of action reserved.

12. All causes and rights of action or suit which shall have accrued before, and shall be in any manner enforceable by, or for, or against either of the two Companies at the time of amalgamation, shall, subject to the provisions of this Act, be and remain

as good, valid, and effectual for or against the Company as they would or might have been for or against the Company affected thereby if this Act had not been passed.

Actions not to abate.

13. Nothing in this Act contained shall cause the abatement, discontinuance, or determination of, or in anywise prejudicially affect any action, suit, or other proceeding at law or in equity commenced by or against either of the two Companies, either solely or jointly with any other company or person before the time of amalgamation and then pending, but the same may be continued, prosecuted, or enforced by or against the Company, either solely or, as the case may require, jointly with such other Company or person, the two Companies respectively being in respect of such matters considered as identical with the Company.

Submissions and awards relating to the two Companies not to be affected.

14. No submission to arbitration of any matter in dispute between either of the two Companies and any other company or person under which any reference shall be pending and incomplete at the time of amalgamation, and no award made before and remaining in force at that time, shall be revoked or prejudicially affected by anything in this Act contained, but every such submission and award shall be as valid and effectual for or against the Company as it would have been for or against either of the two Companies affected thereby.

Officers of the two Companies to be accountable for books, &c.

15. All officers and persons who at the time of amalgamation shall have in their possession or under their control any books, documents, papers, or effects belonging to either of the two Companies, or to which such Company would but for such dissolution as aforesaid have been entitled, shall be liable to account for and deliver up the same to the Company, or to such person or persons as the Company may appoint to receive the same, in the same manner and subject to the same consequences for refusal or neglect as though such officers and persons had been appointed by and become possessed of such books, documents, papers, or other effects for the Company.

Officers, &c. of the two Companies to be officers, &c. of the Company.

16. All officers, clerks, and servants who at the time of amalgamation shall be in the employment of the two Companies respectively shall thereupon become officers, clerks, or servants, as the case may be, of the Company, with the same rights and subject to the same obligations and incidents in respect of such employment or service as they would have had or been subject to as the officers, clerks, or servants of the two Companies respectively, and shall so continue unless and until they respectively are duly removed from

A.D. 1877.

such employment by the Company, or until the terms of their employment are duly altered by the Company.

Books, &c. to be evidence.

17. All books and other documents whatever which would have been evidence in respect of any matter for or against the two Companies respectively shall be admitted as evidence for or against the Company in respect of the same or the like matter.

Certificates, &c. to remain in force.

18. Notwithstanding the avoidance of the memorandums and articles of association of the two Companies, all certificates (until cancelled under the powers of this Act), sales, transfers, and dispositions made or executed under any such memorandums or articles of association for and with respect to any shares in either of the two Companies respectively shall remain in full force, and continue to be available in all respects as if such memorandums and articles had not been avoided.

Present register of members to be continued.

19. The books kept by the two Companies respectively for entering the names and designations of the members thereof respectively, with the numbers of their shares, and the proper distinguishing number of each share, shall continue to be kept for the same purpose by the Company, and shall, until some other register of members shall be provided by the Company, be taken and considered as the register of members required to be kept by the Companies Act, 1862.

General saving of rights and claims.

20. Notwithstanding the dissolution of the two Companies, and the amalgamation and change of name by this Act authorised, and except only as is by this Act otherwise expressly provided, such dissolution, amalgamation, and change of name, and this Act respectively shall be subject and without prejudice to all rights, liabilities, claims, and demands, both present and future, which if such dissolution, amalgamation, and change of name respectively had not taken place, and this Act had not been passed, would be incident to such rights, liabilities, claims, and demands, and with respect to all such rights, liabilities, claims, and demands, the Company shall to all intents represent the two Companies respectively: Provided always, that the generality of this provision shall not be restricted by any other of the clauses and provisions of this Act.

Part III.—Status of Shareholders of Dissolved Companies as Shareholders in New Company.

Company may be registered by

21. The production of a copy of this Act purporting to be printed by the Queen's printers shall be a sufficient authority to the

Registrar of Joint Stock Companies for Scotland to register the Company by the name of the "New Zealand and Australian Land Company, Limited," notwithstanding the provisions of the twentieth section of the Companies Act, 1862.

name of New Zealand, &c. Land Company.

22. The shares, both ordinary and preference, issued in lieu or satisfaction of shares in the two Companies respectively shall be deemed to be paid up in accordance with the provisions in that behalf contained in the memorandum of association of the Company set forth in the schedule hereto, and this Act shall be deemed a contract, determining that such shares shall be so held within the twenty-fifth section of the Companies Act, 1867, and a copy of this Act purporting to be printed by the Queen's printers shall accordingly be filed with the Registrar of Joint Stock Companies for Scotland, at or before the issue of such shares, and such Registrar is hereby required, upon request and payment of the usual fees, to file the same accordingly.

This Act to be deemed a contract made in writing within section 25 of the Companies Act, 1876.

23. As at and from the time of amalgamation, and subject to the provisions of this Act, every person or corporation who shall be the registered owner of shares in the capital of either of the two Companies shall become the owner entitled to be registered of a proportionate amount of preference shares and ordinary shares in the Company, corresponding to the amount of money called and paid up on the shares held by such person or corporation in the two Companies respectively, and so that the whole of the aforesaid capital of the Company shall be allotted to and divided amongst the proprietors of shares in the capital of the two Companies respectively.

Shareholders in the two Companies to become shareholders in the Company.

24. All persons and corporations in whom the paid up capital of the Company is by this Act vested shall hold the same upon the like trusts, and subject to the like powers, provisions, agreements, declarations, charges, and liabilities respectively, if any, as those upon and to which their corresponding shares of the respective capitals of the two Companies are at the time of amalgamation held or subject, and the same shall be conveyed or affected by any deed, will, or other instrument disposing of or affecting such shares.

Shares of Company to be subject to the same trusts, &c. as shares of the two Companies.

25. Notwithstanding the amalgamation, separate registers may be kept of the several shares, mortgage debentures, debentures, and bonds of the two Companies respectively.

Separate registers may be kept of the shares, &c. of the two Companies.

26. The Company shall at their own expense from time to time after the time of amalgamation on request issue to the registered owners of shares in the capital of the two Companies respectively certificates of preference shares and ordinary shares in the Company,

Company to issue certificates, and may require old certi-

A.D. 1877.

ficates to be exchanged.

in lieu of and exchange for the certificates of the shares held by them in the two Companies respectively, and the Company if and when they think fit may require the several registered owners of shares in the two Companies respectively to exchange the certificates thereof for certificates of shares in the Company.

Conversion of shares into stock.

27. Nothing in this Act contained shall prevent or restrain the Company, if they think fit, from converting under the provisions of the Companies Act, 1862, their capital into stock.

Right of dissentient shareholders in either of the two Companies to be paid out.

28. If any person or corporation holding shares in either of the two Companies at the time of amalgamation shall, within twelve calendar months of the time of amalgamation, leave at the registered office of the Company, a notice in writing expressing his unwillingness to become a shareholder in the Company, such dissentient shareholder may at any time within such twelve calendar months require the Company to purchase the interest held by him at a price to be determined in manner herein-after mentioned, and the Company shall, within sixty days of receiving such requisition, comply with such request, and the share and interest so purchased shall be dealt with in such manner as the directors may determine.

Mode of determining price.

29. The price to be paid for the purchase of the interest of any such dissentient shareholder as aforesaid may be determined by agreement, but if the parties differ with respect to the same such difference shall be settled by arbitration, according to the provisions of the Companies Clauses Consolidation (Scotland) Act, 1845, with respect to the settlement of disputes by arbitration.

PART IV.—PROVISIONS AS TO DEBENTURES OF DISSOLVED COMPANIES, BORROWING, &c.

Providing for mortgages and debentures of dissolved companies.

30. The debts and liabilities of the two Companies respectively which are secured on mortgage debentures, debentures, or bonds, and are subsisting at the time of amalgamation, shall be a charge on the assets and undertaking of the Company, if and so far as the same constituted a charge on the assets or undertaking of the Company by which the same were originally incurred, but not further or otherwise, and such mortgage debentures, debentures, or bonds shall be as valid and effectual in relation to the Company as if they had been granted by the Company instead of by the two Companies respectively, and shall retain a like priority of charge (in all cases where they operate as a charge) on the undertakings of the two Companies respectively, with all the rights, privileges, and remedies belonging to or incident to such mortgage debentures, debentures, or bonds respectively, and for the purposes of such

priority, rights, privileges, and remedies, the undertaking of each of the two Companies respectively, so long as any of their mortgage debentures, debentures, or bonds subsist, shall be deemed a separate undertaking.

Power to borrow.

31. Any sum to be borrowed by the Company shall be postponed to the mortgage debentures and debentures of the two Companies respectively subsisting at the time of amalgamation.

Right of debenture holders of two Companies to be paid in cash.

32. In case any holder of a debenture or mortgage debenture of either of the two Companies shall, within twelve calendar months of the time of amalgamation, leave at the registered office of the Company a notice in writing expressing his desire to be paid the principal and interest due to him upon such debenture, and shall deliver up such debenture to the Company, accompanied by such evidence of his ownership thereof as the directors shall reasonably require, the Company shall, within sixty days after the date on which such notice shall be delivered, and upon the debenture being cancelled, pay to the holder of such debenture or mortgage debenture the principal and interest due on such debenture or mortgage debenture up to the time of payment.

Remedies of creditors of New Zealand Company against uncalled capital of that Company.

33. In the event of the Company being wound up while any liability, claim, demand, debt, or money which shall be due from the New Zealand Company at the time of amalgamation shall remain unsatisfied, then, notwithstanding the dissolution of the New Zealand Company and its amalgamation with the Canterbury Company under the provisions of this Act, every person who at the time of amalgamation shall be a present or past member of the New Zealand Company shall be liable to contribute towards payment of the debts and liabilities of the New Zealand Company remaining unsatisfied at the time of the winding up of the Company, in the same manner and with the same qualifications as if the New Zealand Company had been wound up under the Companies Act, 1862, by virtue of an order made on a petition presented at the time of amalgamation.

Inspection of register of members of New Zealand Company.

34. The register of members of the New Zealand Company, showing the names of the persons entered on such register at the time of amalgamation, shall be preserved by the Company safe, unaltered, and undefaced, and shall be open to inspection in manner provided by the thirty-second section of the Companies Act, 1862, and the penalties for refusing inspection or copies thereof prescribed by that section shall if and when incurred be paid by the Company.

A.D. 1877.

Part V.—Miscellaneous.

This Act not to prevent alteration of memorandum and articles of association.

35. Nothing in this Act contained shall be deemed to prevent the Company from modifying its memorandum of association, in conformity with the provisions of the Companies Acts, 1862 and 1867, or any statutory modification thereof, or to interfere with the operation of the provisions in the table marked (A.) in the First Schedule to the Companies Act, 1862, if no articles of association are registered by the Company in conformity with the provisions of section fourteen of the Companies Act, 1862, or to prevent the Company registering articles of association, in conformity with that section, or to prevent the Company from altering all or any of the regulations of the Company contained in the articles of association, or in the said table marked (A.) in the First Schedule to the Companies Act, 1862, in conformity with section fifty of that Act or any statutory modification thereof.

Expenses of Act.

36. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

This Act to extend to the colonies and to be judicially taken notice of.

37. This Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all judges, justices, and others in the United Kingdom and in the said colonies, and their dependencies, without being specially pleaded.

SCHEDULE referred to in the foregoing Act.

Company Limited by Shares.

MEMORANDUM OF ASSOCIATION OF THE NEW ZEALAND AND AUSTRALIAN LAND COMPANY, LIMITED.

1. The name of the Company is "The New Zealand and Australian Land Company, Limited."

2. The registered office of the Company will be situate in Scotland.

3. The objects for which the Company is established are:

(A.) To carry out the purposes of the New Zealand and Australian Land Company, Limited, Act, 1877:

(B.) To absorb and amalgamate the undertakings, property, and assets of the Canterbury and Otago Association, Limited, and the New Zealand and Australian Land Company, Limited and Reduced, in pursuance of the provisions of the New Zealand and Australian Land Company, Limited, Act, 1877:

(C.) To purchase or otherwise acquire, settle, improve, and cultivate lands and hereditaments, whether freehold, leasehold, or of any other tenure, in New Zealand and Australia respectively, with or without buildings, erections, or works thereon or therein, and also any easements, rights, powers, or privileges in, over, or in relation to any land, buildings, hereditaments, or water, or any estate or interest in any lands, works, erections, buildings, property, easements, rights, powers, or privileges, or any of them, in New Zealand and Australia respectively; to develope the resources of the said lands by building upon, clearing, draining, fencing, and otherwise improving, farming, and planting, on any terms or system that may be considered advisable; to stock the said lands, and to breed, grow, and deal in all kinds of cattle, sheep, horses, and other farm stock and farm produce and in machinery, utensils, and other farm plant and farm manure in the United Kingdom, New Zealand, Australia, and elsewhere; to import and export the same to and from New Zealand and Australia respectively; to purchase, take shares, or other interest in, or charter vessels for the purposes of such import and export and other purposes; to work, convert, sell, use, or otherwise deal with all or any of the minerals and metalliferous deposits in, or mineral or metalliferous produce of the property of the Company; to cut, sell, or otherwise deal with the timber thereon; to mill, malt, or otherwise prepare for sale the vegetable produce of the property of the Company; to prepare the animal produce of the said lands, and of others, for food or for other purposes, and to export the same; to establish townships, and to erect houses, works, factories, shops, and stores

A.D. 1877.

on the said property, and to purchase and vend articles and goods of every description; to make, provide, and use railways, tramways, steamships, or other vessels, telegraphs, canals, and roads, and all other works and means of transport necessary or expedient for the improvement of the property of the Company, and to contribute to the expense of promoting, making, and using the said works, or any of them; to aid, encourage, and promote immigration into the property of the Company, and to colonise the same, and for the purposes aforesaid to lend or grant sums of money; to sell, lease, exchange, mortgage, pledge, or otherwise deal with all or any of the real and personal property of the Company in such way and manner as may from time to time be deemed expedient, and generally to do, undertake, and perform all other matters and things belonging to the business of stock farmers, graziers, agriculturists, and owners and occupiers of lands, mines, fishings, and stock in New Zealand and Australia respectively, and the purchase, sale, leasing, management, improvement, and cultivation of land in New Zealand and Australia respectively:

(D.) To purchase or otherwise acquire the business, property, and goodwill of or any interest in any business of a nature or character similar to or kindred with any business which the Company is authorised to carry on, and to make and carry into effect arrangements with respect to the union of interests or the amalgamation of the Company, either in whole or in part, with any companies, associations, or partnerships, or persons having any objects similar to or kindred with any of the objects of the Company:

(E.) To pay for any purchase in cash or by bills of the Company, or by ordinary shares, preference, guaranteed, or deferred shares in the Company, in either case fully paid up or partly paid up, or by the debentures, mortgage debentures, or other securities or acknowledgments of the Company, or partly by cash, bills, ordinary, preference, guaranteed, or deferred shares or debentures, mortgage debentures, or other securities or acknowledgments of the Company, or one or more of them, or otherwise, as may be agreed upon:

(F.) To take by subscription, purchase, or otherwise, and hold shares or stock in, or the debentures, mortgage debentures, or other securities of any company, society, or undertaking having any objects of a like nature with any of those of the Company, or such as may be deemed by the directors likely to promote or advance the interests of the Company, and to accept stock or shares in, or the debentures, mortgage debentures, or other securities of any other company in payment or part payment of any work performed by or sale made to the Company, and to dispose of the same:

(G.) To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any part thereof, in consideration of payment in cash, or in shares in, or debentures or other securities of, any other company, or in cash, shares, debentures, and securities:

(H.) To borrow and again re-borrow money, and to grant bills or promissory notes, or issue transferable and other bonds, mortgages, debentures, mortgage debentures, bonds of annuity, annuity certificates, or other securities or acknowledgments therefor transferable to bearer, or otherwise founded or based on the credit of the Company, or secured upon all or any of the property, assets, or revenue thereof, and terminable, redeemable, or perpetual, and upon such terms as to priority or otherwise as the Company shall think fit, and for such security to mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company, or to transfer or convey the same absolutely or in trust, and to give the lenders powers of sale and other usual and necessary powers, and also to receive moneys on deposit account, current or otherwise, with or without allowance of interest; but provided always, that the total amount to be so borrowed at any one time shall not exceed one million two hundred and fifty thousand pounds, including the aggregate amount which the Company may be liable to pay in respect of the mortgage debentures and debentures or bonds of the Canterbury and Otago Association, Limited, and the New Zealand and Australian Land Company, Limited and Reduced, respectively existing at the date of registration hereof:

(I.) To create and issue at par, or at a discount, or at a premium, and subject to such conditions and restrictions as the Company shall think fit, debenture stock, mortgage debenture stock, bonus stock, or annuity stock, in lieu of raising money on mortgage or bond, or mortgage debenture or debenture:

(K.) From time to time by special resolution to modify the conditions contained in the memorandum of association, so as to increase the capital of the Company by the issue of new shares of such amount as may by the directors be thought expedient, or to consolidate and divide the capital into shares of larger amount than the amount hereby fixed, or to convert the paid up shares into stock, or to reduce the capital to such an extent and in such manner as may by such resolution be determined:

(L.) From time to time to make the shares of capital original, increased, or reduced, or any part thereof ordinary or preferred, or guaranteed or deferred shares, and to convert the same into shares of different nominal amount, and in any case either of one class and with like privileges, or of several classes and with different privileges, and of the same or different amounts, and respectively with any fixed, fluctuating, contingent, preferential, perpetual, terminable, deferred or other dividend or interest, and subject to the payment of calls of such amounts and at such times as the Company from time to time thinks fit, and with such rights in the distribution of the assets of the Company, and with a special or without any right of voting, and subject to such other conditions and restrictions as may by the Company in general meeting be from time to time determined, and

A.D. 1877.

to issue all or any of such shares at par, or at a discount, or at a premium, or as paid up or partly paid up:

(m.) To invest the moneys of the Company not immediately required upon such securities in the United Kingdom, New Zealand, Australia, or elsewhere as may be from time to time determined:

(n.) To establish agencies in the United Kingdom, New Zealand, and Australia, or elsewhere, and to discontinue and regulate the same:

(o.) To purchase, take on lease, or otherwise acquire real or heritable property of any tenure in the United Kingdom for the purposes of the Company, and to let the same:

(p.) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

4. The liability of the members is limited.

5. The capital of the Company is two million five hundred thousand pounds, divided into two million five hundred thousand shares of one pound each, of which one million are preference shares entitled to a cumulative preferential dividend at the rate of four pounds per centum per annum, all of which two million five hundred thousand shares, whether preference or ordinary, shall be issued as fully paid up shares to the shareholders of the New Zealand and Australian Land Company, Limited and Reduced, and the Canterbury and Otago Association, Limited, under the provisions of "The New Zealand and Australian Land Company, Limited, Act, 1877."

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses, and Description of Subscribers.	Number of Shares taken by each.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1877.