CHAPTER ix.

An Act for enabling the Queensland Investment and Land Mortgage Company Limited to subdivide their capital into preference and ordinary capital and for other purposes. [1st June 1894.]

A.D. 1894.

WHEREAS on the twenty-fourth day of June one thousand eight hundred and seventy-eight certain persons formed themselves into a company under the name of the Queensland Investment and Land Mortgage Company Limited (in this Act called "the Company") for the purposes (amongst others) of investment and loan of money at interest on the security of real or other property and the acquisition and establishment of mercantile agencies in Queensland and elsewhere and such Company was duly registered under the Companies Acts 1862 and 1867 with limited liability:

And whereas the capital of the Company consists of one million eight hundred and forty-six thousand eight hundred and seventy-five pounds divided into twenty-five thousand shares of ten pounds each (which shares are still unissued) and one hundred and seventy-five thousand shares of nine pounds two shillings and sixpence each and upon the whole of the one hundred and seventy-five thousand shares all which have been so issued as aforesaid the sum of one pound two shillings and sixpence has been called and on certain of the said shares sums have been received by the Company in advance of calls:

And whereas the Company is desirous and it is expedient that the Company be authorised by special resolution to divide its capital or any part thereof by subdivision of its shares or any of them or any stock representing the same into preference and ordinary shares or stock and that such other provision be made as herein-after contained in respect of the capital of the Company and the present and future holders thereof:

A.D. 1894.

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 (that is to say) :—

Short title.

1. This Act may be cited for all purposes as the Queensland Investment and Land Mortgage Company's Act 1894.

Power to make regulations as to capital &c. by special resolution.

2.—(1.) The Company may at any time and from time to time by special resolution divide all or any shares for the time being in the capital of the Company (whether the same shall then have been issued or not) or any stock representing paid-up shares in the capital of the Company into preference shares and ordinary shraes or into preference stock and ordinary stock in such proportions and to be distinguished by such denominations respectively as may be determined by such special resolution but in any such division all the shares or stock of the same class whether the same shall then have been issued or not shall be divided in like manner.

(2.) The Company may by such special resolution—

(*a.*) Determine what preferential dividend shall be attached to the preference shares or stock arising from any such division and whether the same shall be fixed fluctuating contingent cumulative perpetual terminable or otherwise;

(*b.*) Determine what rights of voting shall be conferred by the two classes of shares or stock arising from any such division or whether such rights shall be attached exclusively to one and which class;

(*c.*) Determine whether the amount paid up on any share so divided shall be credited as paid up on one only of the shares arising from such division or shall be credited as paid up on both the shares so arising and in what proportions and how in the latter case any capital paid up in advance of calls shall as between such two shares be credited;

(*d.*) Authorise the directors to make calls upon any class of shares arising from such division without making calls upon any other class or classes of shares so arising;

(*e.*) Determine whether the preference shares or stock arising from any such division shall confer any and what preferential rights as regards the return of paid-up capital whether in a winding-up or otherwise:

Nothing done under the powers of this section shall derogate from or alter any preferential or special rights or privileges to which any

shares or stock issued whether before or after the passing of this Act are or may be entitled unless otherwise provided by the terms on which such shares or stock were or may be issued.

Substitution of preference and ordinary shares or stock for existing shares or stock.

3. The preference and ordinary shares or stock into which any shares or stock in the capital of the Company may be divided shall be in substitution for such shares or stock and shall be liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as affected the shares or stock for which the same are substituted immediately before the division thereof and so as to give effect to and not revoke any testamentary disposition of or affecting the same.

Unissued shares may be issued with special rights.

4. With the sanction of a special resolution of the Company any of the unissued shares for the time being in the capital of the Company may be issued with any preferential qualified or special rights privileges or conditions attached thereto whether as regards dividends capital or otherwise but subject to any preferential or other rights privileges or conditions attaching to any shares or stock of the Company existing at the date of the issue of such unissued shares.

Saving clause.

5. Save as in this Act expressly provided nothing in this Act contained shall prejudice alter or affect the memorandum or articles of association of the Company.

Act to be registered.

6. The Company shall forward to the Registrar of Joint Stock Companies a printed copy of this Act and it shall be recorded by him and if such copy is not so forwarded within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the copy is omitted to be forwarded and every manager of the Company who knowingly and wilfully authorises or permits such default shall incur the like penalty and every penalty under this section shall be recovered summarily.

Costs of Act.

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

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