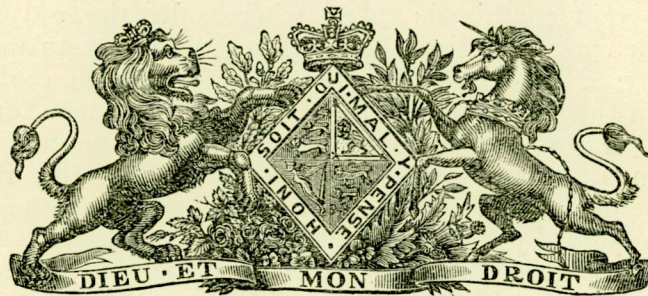


New South Wales.



ANNO SEXAGESIMO QUARTO

VICTORIÆ REGINÆ.

An Act to reduce and alter the rents and royalties payable by the lessees of the Sutherland estate, their successors and assigns, under certain memoranda of lease from Thomas Holt to the Holt-Sutherland Estate Land Company (Limited), to extend the term granted by the said memoranda of lease, and to make certain concessions and give certain powers to the lessees thereunder; and for other purposes mentioned therein. [Assented to, 20th October, 1900.]

WHEREAS the Honorable Thomas Holt, of Sydney, in the Colony Preamble.
of New South Wales, by certain memoranda of lease, dated respectively the first day of September, one thousand eight hundred and eighty-one, the twenty-eighth day of July, one thousand eight hundred and eighty-four, and the twentieth day of September, one thousand eight hundred and eighty-seven, leased to the Holt-Sutherland Estate Land Company (Limited) (hereinafter called the old company) certain lands (amongst others) therein described, being
A part

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part of the lands known as the Sutherland estate, for a term of fifty-six years from the first day of July, one thousand eight hundred and eighty-one, at a yearly rent in respect of the said lands, being part of the said Sutherland estate of the sum of one thousand pounds for the first year of the said term, the sum of one thousand five hundred pounds for the second year of the said term, the sum of two thousand pounds for the third year of the said term, the yearly sum of three thousand pounds during the twenty-five years next following, and the yearly sum of five thousand pounds during the residue of the said term, subject to the observance and performance of the covenants and conditions therein contained: And whereas by the said memoranda of lease it was provided that the lessees should pay during the said term a royalty of six-pence for every ton of screened coal raised or obtained from the said land, and a royalty of three-pence for every ton of screenings of the coal so raised or obtained: And whereas by the said memoranda of lease it was agreed and declared that it should be lawful for the old company, during the continuance of the said term, by deed, to appoint by way of lease any part of the said lands thereby demised for any term of years exceeding the said term, but not exceeding the residue then unexpired of the term of ninety-nine years, computed from the date of the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, to take effect in possession within six calendar months after the date of such appointment, subject to the conditions, stipulations, and provisos in the said memoranda of lease contained: And whereas the said Thomas Holt duly made and executed his last will and testament in writing bearing date the sixth day of March, one thousand eight hundred and eighty-eight, whereby (subject to the payment of certain annuities) he devised the said Sutherland estate, subject to the said lease, to his Australian trustees to the use of his son Frederick Samuel Ellis Holt for life, with remainder to the use of Thomas Samuel Holt, the eldest son of the said Frederick Samuel Ellis Holt, for his life, with remainder to the use of the first and every other son of the said Thomas Samuel Holt successively in remainder according to their respective seniorities in tail male, with remainder to the use of the first and other daughters of the said Thomas Samuel Holt successively according to their seniorities in tail male, with certain remainders over as fully set out in the said will: And whereas the said Thomas Holt died on the fifth day of September, one thousand eight hundred and eighty-eight, without having revoked or altered the said will so far as related to the devise of the said lands: And whereas the old company have exhausted their capital, and on the thirtieth day of June last past were indebted to the said Frederick Samuel Ellis Holt in the sum of five thousand four hundred and eighty pounds twelve shillings and six pence, which they are wholly unable to pay: And whereas negotiations

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negotiations have been for some time pending between the old company and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt for the reduction of the said rent and royalties, and for the release by the said Frederick Samuel Ellis Holt of all claims which he has against the old company for rents up to the thirtieth day of June last: And whereas the Holt-Sutherland Estate Company (Limited) (hereinafter called the new company) has been formed for (*inter alia*) the purpose of acquiring, and has acquired, from the old company the whole of its assets and property of every kind, including the benefit of the lease of the said lands so demised as aforesaid, but the new company has refused to make itself liable for the performance of the covenants and conditions contained in the said memoranda of lease for a longer period than during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them unless the said term be extended and the said rent be reduced for the whole of such extended period as hereinafter provided: And whereas it is for the benefit of all persons interested in the receipt of the rents reserved by the said memoranda of lease that the new company should take over the said lease at the said reduced rent and subject to such reduced royalties as are hereinafter mentioned; but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt nor any other person or persons has or have power to reduce the said rents or royalties except so far as their respective life interests are concerned: And whereas it is also for the benefit of all persons interested in the receipt of the said rents that the term granted by the said memoranda of lease should be extended as hereinafter mentioned, and that the several other modifications and alterations hereinafter mentioned should be made in the provisions of the said memoranda of lease, and that the several concessions hereinafter mentioned should be made, and the several powers hereinafter mentioned should be given to the lessees, and the value of the said lease and of the reversion of the said demised lands will be greatly enhanced thereby, but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt, nor any other person or persons, has or have any power to grant such extension or to make such modifications or alterations or to make such concessions or confer such powers: And whereas by agreement dated the nineteenth day of December, one thousand eight hundred and ninety-nine, between the said Frederick Samuel Ellis Holt, of the first part, the said Thomas Samuel Holt, of the second part, the old company, of the third part, and the new company, of the fourth part, for the considerations therein mentioned the said Frederick Samuel Ellis Holt agreed to release the old company, its successors and assigns, from the said sum of five thousand four hundred and eighty pounds twelve shillings and six pence, and the said Frederick Samuel Ellis Holt and
Thomas

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Thomas Samuel Holt (so far as they legally could, but not further or otherwise) agreed with the old company and the new company that the rents reserved in the said lease should be reduced to the extent and in the manner hereinafter provided, and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to join with the new company or the old company at the cost and expense of the new company in making the necessary application to Parliament to extend the term of years granted by the said memoranda of lease and to reduce the said rents as aforesaid so that such extension and reduction should be legally binding on those entitled to receive the rents of the said Sutherland estate for the whole residue of the said term of fifty-six years, or of any extension thereof which may be granted as hereinafter mentioned; and also agreed to join with the old company and the new company at the cost and expense of the new company in applying for Parliamentary sanction to enable the new company, its successors and assigns, to make appointments by way of lease in respect of the said Sutherland estate for a period of ninety-nine years from the first day of July, one thousand eight hundred and ninety-nine, or at the expense of the new company to apply themselves to Parliament to grant the extension and make the concessions, and to enable the said new company and its assigns to make the appointments by way of lease aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to the statutory extension of the term granted by the said memoranda of lease of the said Sutherland estate, so that the said term shall enure for fifty-six years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, subject to the new company agreeing to pay the proposed reduced rentals for the full term of such period of fifty-six years; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed that they would consent to statutory powers being conferred on the lessees or appointees, by way of lease, of the old company or the new company or their respective assigns, to convert their leaseholds into freeholds upon such terms and conditions as might be authorised by Parliament and approved by the person or persons for the time being entitled to receive the rents and profits payable by the new company and its assigns, but so that such conversion should be based on a capitalisation of the rentals reserved under such appointment by way of lease at an interest return of four pounds per centum per annum; and the new company undertook to execute any deed or other document necessary to render the new company liable to the said Frederick Samuel Ellis Holt, and on his death to the said Thomas Samuel Holt, for the said reduced rent and (subject to such reduction and to the other provisions of the now reciting agreement) for the performance and observance of the covenants, clauses, and provisoes contained in the said

said

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said memoranda or lease; and in the event of statutory extension of the said term and reduction of the said rents and other statutory powers being procured as aforesaid, the new company agreed to execute any deed or document necessary to make the new company liable, not only during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, but also to the persons who, under the will of the said Thomas Holt, would be legally entitled to receive the rentals reserved under the said memoranda of lease during the said term and during any such statutory extension thereof as aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to statutory powers being conferred upon the said new company (subject to such provisions as the said Frederick Samuel Ellis Holt and Thomas Samuel Holt might require for the protection of the interests of the tenant for life for the time being of the Sutherland estate) to lease the said lands privately instead of by public auction, as in the said memoranda of lease provided: And whereas the old company have duly passed a special resolution requiring the old company to be wound up voluntarily, and Michael Moloney has been appointed liquidator thereof: And whereas by agreement dated the twentieth day of December, one thousand eight hundred and ninety-nine, between the old company and Michael Moloney, the official liquidator thereof, of the one part, and the new company of the other part, it was agreed that the old company should sell and transfer, and the new company should purchase and take over, all the business, goodwill, and real and personal estate and property of the old company, and that as part of the consideration for the said sale and transfer the new company should undertake all the obligations of the old company, and in particular should covenant with the said Frederick Samuel Ellis Holt or other the owner of the reversion expectant on the said lease for payment of the reduced rent thereunder and the observance and performance of the covenants therein on the lessee's part contained: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Holt-Sutherland Estate Short title.
Act, 1900."

2. From the first day of July, one thousand eight hundred Reduction of rent.
and ninety-nine, inclusive, the yearly rent payable under the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of the said lands forming part of the said Sutherland estate, shall be reduced and altered so that the said rent shall be for a period of five years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, the yearly sum of one thousand two hundred and fifty pounds, together
with

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with ten per centum of the clear net annual profits to be made by the new company and its assigns in each of such years respectively without making any appropriations, and thereafter, for the residue of the said term as extended by this Act, the yearly sum of one thousand two hundred and fifty pounds, together with fifteen per centum of the clear net annual profits of the new company, its successors, or assigns, without making any appropriations, and so much of such rent as consists of a percentage of such clear net annual profit shall be ascertainable in such manner and payable at such times as shall be agreed between the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or the survivor of them, or the tenant for life, or tenant in tail in possession for the time being, of the said Sutherland estate, and the new company, its successors, or assigns, or if they are unable to agree as shall be finally determined by arbitration in the method provided by the Arbitration Act, 1892, or by any statutory modification thereof for the time being in force, and such reduction and alteration of the said rents shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the rents reserved under the said memoranda of lease, and as regards rent becoming payable on or after the said first day of July, one thousand eight hundred and ninety-nine, the said memoranda of lease and the covenants and conditions therein shall be read as though the said reduced rents in this section mentioned were the rents reserved thereunder in respect of the said lands forming part of the said Sutherland estate; and notwithstanding anything contained in the said memoranda of lease, neither the old company nor the new company, nor their respective successors or assigns shall be liable to pay in respect of the said lease of the said lands forming part of the said Sutherland estate any further or other rent than as provided in this section.

The new company and its assigns shall at all times comply with such provisions for the furnishing of returns by, and the inspection of the books and records of the new company and its assigns on behalf of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, and for the verification thereof as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or either of them, or in the event of the death of both of them before such requirement may have been made, then by the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, or during his infancy by the Australian trustees for the time being of the said will.

3. From and after the commencement of this Act the royalties reserved under the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of coal

Reduction of
royalties.

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coal raised or obtained from the said demised lands shall be reduced to twopence for every ton of screened coal, and one penny for every ton of screenings of coal in lieu of the amounts reserved by the said memorandum of lease, and thereupon such reduction of the said royalties shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the said rent and royalties, and the said memorandum of lease and the covenants and conditions therein shall be read as though the said reduced royalties in this section mentioned were the royalties reserved therein on coal raised or obtained from the said demised lands.

4. The new company and its assigns may during the continuance of the said term as extended by this Act, by deed appoint by way of lease any part of the said Sutherland estate for any term of years exceeding the said term as extended by this Act, but not exceeding the residue then unexpired of ninety-nine years, computed from the first day of July, one thousand eight hundred and ninety-nine inclusive: Provided, however, that nothing shall be taken in the way of a fine, premium, or foregift, and that all rents reserved by any such appointment of lease shall be fixed at the same rate for every year, and shall be made payable at least once in each year and not more than six months in advance.

Power to appoint by way of lease.

All rents reserved by such appointments by way of lease shall be payable to the new company and its assigns during the residue of the said term as extended by this Act, and after the expiration or sooner determination of the said extended term shall be incident to the reversion.

5. The said term of years of the said lands forming part of the said Sutherland estate granted by the said memoranda of lease shall be and is hereby extended for the term of fifty-six years from the first day of July, one thousand eight hundred and ninety-nine, inclusive, and the said memoranda of lease and all the covenants and conditions therein shall be read as though the said extended term of fifty-six years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, were the term granted by the said memoranda of lease in respect of the said lands forming part of the said Sutherland estate, and all the provisions of this Act relating to the said term shall be taken and construed to extend and apply to such extended term.

Extension of lease.

6. Notwithstanding anything contained in the said memoranda of lease the new company and its assigns may, subject to such provisions as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them, or in the event of the death of both of them before such requirement may have been made, then by the tenant for life or tenant in tail in possession for

Power to lease privately.

the

Holt-Sutherland Estate.

the time being of the said Sutherland estate, or during his infancy by the Australian trustee for the time being of the said will, for the protection of the interests of the persons entitled under the will of the said Thomas Holt, make such appointments by way of lease as aforesaid by private contract without submitting such leases to sale by public auction as by the said memoranda of lease required. And the new company may make any such appointment, either by public auction or private contract, of any area, and at any rental, whether greater or less than the maximum area or minimum rental prescribed by the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, and may make any reduction in the rental which may have been reserved in any appointment by way of lease which has been made by the old company to take effect for the remainder of the term of such lease: Provided always that no tenant shall be entitled to hold, either by original appointment, by way of lease, or by assignment, or otherwise, a greater area than fifteen acres at one time, or any area at a lower rental than such minimum rental as aforesaid, and that no such reduction of rental as aforesaid shall be made without the consent in writing first had and obtained of the tenant for life or tenant in tail in possession, and of the person entitled or presumptively entitled in immediate succession in remainder under the will of the said Thomas Holt, or in the case of the infancy or other disability of any such tenant for life or tenant in tail in possession, or of any such person entitled or presumptively entitled as aforesaid, then without the consent in writing on his behalf of the Australian trustees for the time being of the said will: And provided also that no such consent may be given as to any appointment to be made by way of lease after the thirtieth day of June, one thousand nine hundred and thirty-nine, or as to any such reduction of rental as aforesaid to commence after that date.

Power to convert
leaseholds into
freeholds.

7. The new company and its assigns shall, on the application of any appointee by way of lease, subject to the conditions hereinafter expressed, appoint for an estate in fee simple reserving coal and other minerals to any appointee by way of lease of the old company or of the new company or of their respective successors or assigns, or to any person claiming through such appointee, any surface lands comprised in the said lands forming part of the said Sutherland estate and demised or appointed by way of lease either by the old company or the new company or by their respective assigns to such appointee.

Such appointee or other person shall, by way of purchase money for the said surface land, pay to the Australian trustees for the time being of the will of the said Thomas Holt, a sum calculated upon a capitalisation of the rent reserved by such appointment by way of lease at an interest return of four per centum per annum.

Such

Holt-Sutherland Estate.

Such purchase money shall be invested, deposited, and applied by the Australian trustees for the time being of the said will in any manner in which money received on a sale of a settled estate effected under the authority of Part IV of the Conveyancing and Law of Property Act, 1898, may be invested, deposited, or applied, and such purchase money while remaining uninvested or unapplied, and securities on which any investment of any such purchase money is made shall, for all purposes of disposition, transmission, and devolution, be considered as land, and the same shall be held for and go to the same person successively in the same manner and for and on the same estates, interests, and trusts, as the land wherefrom the money arises would, if not disposed of, have been held and have gone under the said will, and the income of such purchase money and of such securities shall, during the period for which the new company and its assigns were entitled to the benefit of such appointments by way of lease, be paid to the new company and its assigns, and shall thereafter be paid or applied as the income of that land, if not disposed of in fee simple, would have been payable or applicable under the said will.

Until such purchase money can be applied as aforesaid, the same shall be invested at the discretion of the Australian trustees for the time being of the said will in some or one of the investments in which cash under the control of the Supreme Court in its equitable jurisdiction is for the time being authorised to be invested; and the interest and dividends of such investments shall be paid to the person who would have been entitled to the rents and profits of the land if the money had been invested in the purchase of land: Provided that the said Australian trustees shall be entitled to the same remuneration, in respect of the said purchase money and the income thereof, as the Perpetual Trustee Company (Limited) would be entitled to under the Perpetual Trustee Company (Limited) Act.

8. The new company and its assigns may, during the said term as extended by this Act, make application to the Governor or other proper authority, with the consent in writing of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate or of the Australian trustees for the time being of the said will in case the tenant for life or tenant in tail in possession for the time being is under the age of twenty-one years, for authority to reclaim any land adjoining any water frontage of the said lands forming part of the said Sutherland estate and lying beyond or below high-water mark, and the Governor may, on such application, authorise the new company and its assigns to reclaim such land as though the new company, its successors and assigns, were the proprietors in fee simple of the said Sutherland estate, and the new company and its assigns may at their own cost and expense reclaim such land.

Holt-Sutherland Estate.

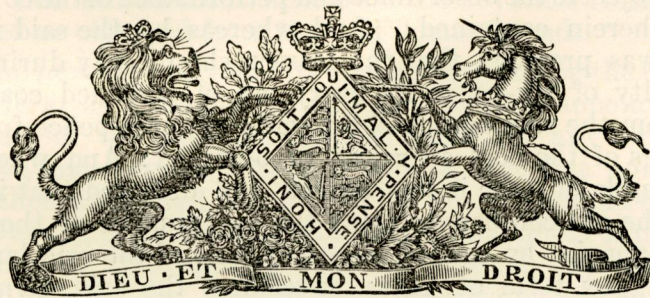
On completion of such reclamation and payment of the appraised value of the said land in the prescribed manner by the new company and its assigns, the land to be reclaimed shall be granted to the Australian trustees for the time being of the said will. The said reclaimed land so granted as aforesaid and any other reclaimed land adjoining, the said lands forming part of the said Sutherland estate which during the said term as extended by this Act may be granted to the Australian trustees for the time being of the said will, whether the authority to reclaim such lands was applied for or granted in pursuance of this section or otherwise shall be held by the Australian trustees for the time being of the said will on the trusts declared in the said will with regard to the said Sutherland estate, and shall be deemed thenceforth to be included in the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, of the said lands forming part of the said Sutherland estate, and to be part of the same lands, and to be subject to all the clauses, covenants, and provisions of the said memorandum of lease as modified by this Act, but the new company and its assigns shall not be liable to pay any increased or additional rent in respect of the said land so reclaimed.

I Certify that this PRIVATE BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

*Legislative Council Chamber,
Sydney, 17th October, 1900.* }

JOHN J. CALVERT,
Clerk of the Parliaments.

New South Wales.



ANNO SEXAGESIMO QUARTO

VICTORIÆ REGINÆ.

An Act to reduce and alter the rents and royalties payable by the lessees of the Sutherland estate, their successors and assigns, under certain memoranda of lease from Thomas Holt to the Holt-Sutherland Estate Land Company (Limited), to extend the term granted by the said memoranda of lease, and to make certain concessions and give certain powers to the lessees thereunder; and for other purposes mentioned therein. [Assented to, 20th October, 1900.]

WHEREAS the Honorable Thomas Holt, of Sydney, in the Colony Preamble.
of New South Wales, by certain memoranda of lease, dated respectively the first day of September, one thousand eight hundred and eighty-one, the twenty-eighth day of July, one thousand eight hundred and eighty-four, and the twentieth day of September, one thousand eight hundred and eighty-seven, leased to the Holt-Sutherland Estate Land Company (Limited) (hereinafter called the old company) certain lands (amongst others) therein described, being part

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part of the lands known as the Sutherland estate, for a term of fifty-six years from the first day of July, one thousand eight hundred and eighty-one, at a yearly rent in respect of the said lands, being part of the said Sutherland estate of the sum of one thousand pounds for the first year of the said term, the sum of one thousand five hundred pounds for the second year of the said term, the sum of two thousand pounds for the third year of the said term, the yearly sum of three thousand pounds during the twenty-five years next following, and the yearly sum of five thousand pounds during the residue of the said term, subject to the observance and performance of the covenants and conditions therein contained: And whereas by the said memoranda of lease it was provided that the lessees should pay during the said term a royalty of six-pence for every ton of screened coal raised or obtained from the said land, and a royalty of three-pence for every ton of screenings of the coal so raised or obtained: And whereas by the said memoranda of lease it was agreed and declared that it should be lawful for the old company, during the continuance of the said term, by deed, to appoint by way of lease any part of the said lands thereby demised for any term of years exceeding the said term, but not exceeding the residue then unexpired of the term of ninety-nine years, computed from the date of the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, to take effect in possession within six calendar months after the date of such appointment, subject to the conditions, stipulations, and provisos in the said memoranda of lease contained: And whereas the said Thomas Holt duly made and executed his last will and testament in writing bearing date the sixth day of March, one thousand eight hundred and eighty-eight, whereby (subject to the payment of certain annuities) he devised the said Sutherland estate, subject to the said lease, to his Australian trustees to the use of his son Frederick Samuel Ellis Holt for life, with remainder to the use of Thomas Samuel Holt, the eldest son of the said Frederick Samuel Ellis Holt, for his life, with remainder to the use of the first and every other son of the said Thomas Samuel Holt successively in remainder according to their respective seniorities in tail male, with remainder to the use of the first and other daughters of the said Thomas Samuel Holt successively according to their seniorities in tail male, with certain remainders over as fully set out in the said will: And whereas the said Thomas Holt died on the fifth day of September, one thousand eight hundred and eighty-eight, without having revoked or altered the said will so far as related to the devise of the said lands: And whereas the old company have exhausted their capital, and on the thirtieth day of June last past were indebted to the said Frederick Samuel Ellis Holt in the sum of five thousand four hundred and eighty pounds twelve shillings and six pence, which they are wholly unable to pay: And whereas

negotiations

Holt-Sutherland Estate.

negotiations have been for some time pending between the old company and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt for the reduction of the said rent and royalties, and for the release by the said Frederick Samuel Ellis Holt of all claims which he has against the old company for rents up to the thirtieth day of June last: And whereas the Holt-Sutherland Estate Company (Limited) (hereinafter called the new company) has been formed for (*inter alia*) the purpose of acquiring, and has acquired, from the old company the whole of its assets and property of every kind, including the benefit of the lease of the said lands so demised as aforesaid, but the new company has refused to make itself liable for the performance of the covenants and conditions contained in the said memoranda of lease for a longer period than during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them unless the said term be extended and the said rent be reduced for the whole of such extended period as hereinafter provided: And whereas it is for the benefit of all persons interested in the receipt of the rents reserved by the said memoranda of lease that the new company should take over the said lease at the said reduced rent and subject to such reduced royalties as are hereinafter mentioned; but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt nor any other person or persons has or have power to reduce the said rents or royalties except so far as their respective life interests are concerned: And whereas it is also for the benefit of all persons interested in the receipt of the said rents that the term granted by the said memoranda of lease should be extended as hereinafter mentioned, and that the several other modifications and alterations hereinafter mentioned should be made in the provisions of the said memoranda of lease, and that the several concessions hereinafter mentioned should be made, and the several powers hereinafter mentioned should be given to the lessees, and the value of the said lease and of the reversion of the said demised lands will be greatly enhanced thereby, but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt, nor any other person or persons, has or have any power to grant such extension or to make such modifications or alterations or to make such concessions or confer such powers: And whereas by agreement dated the nineteenth day of December, one thousand eight hundred and ninety-nine, between the said Frederick Samuel Ellis Holt, of the first part, the said Thomas Samuel Holt, of the second part, the old company, of the third part, and the new company, of the fourth part, for the considerations therein mentioned the said Frederick Samuel Ellis Holt agreed to release the old company, its successors and assigns, from the said sum of five thousand four hundred and eighty pounds twelve shillings and six pence, and the said Frederick Samuel Ellis Holt and

Thomas

Holt-Sutherland Estate.

Thomas Samuel Holt (so far as they legally could, but not further or otherwise) agreed with the old company and the new company that the rents reserved in the said lease should be reduced to the extent and in the manner hereinafter provided, and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to join with the new company or the old company at the cost and expense of the new company in making the necessary application to Parliament to extend the term of years granted by the said memoranda of lease and to reduce the said rents as aforesaid so that such extension and reduction should be legally binding on those entitled to receive the rents of the said Sutherland estate for the whole residue of the said term of fifty-six years, or of any extension thereof which may be granted as hereinafter mentioned; and also agreed to join with the old company and the new company at the cost and expense of the new company in applying for Parliamentary sanction to enable the new company, its successors and assigns, to make appointments by way of lease in respect of the said Sutherland estate for a period of ninety-nine years from the first day of July, one thousand eight hundred and ninety-nine, or at the expense of the new company to apply themselves to Parliament to grant the extension and make the concessions, and to enable the said new company and its assigns to make the appointments by way of lease aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to the statutory extension of the term granted by the said memoranda of lease of the said Sutherland estate, so that the said term shall enure for fifty-six years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, subject to the new company agreeing to pay the proposed reduced rentals for the full term of such period of fifty-six years; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed that they would consent to statutory powers being conferred on the lessees or appointees, by way of lease, of the old company or the new company or their respective assigns, to convert their leaseholds into freeholds upon such terms and conditions as might be authorised by Parliament and approved by the person or persons for the time being entitled to receive the rents and profits payable by the new company and its assigns, but so that such conversion should be based on a capitalisation of the rentals reserved under such appointment by way of lease at an interest return of four pounds per centum per annum; and the new company undertook to execute any deed or other document necessary to render the new company liable to the said Frederick Samuel Ellis Holt, and on his death to the said Thomas Samuel Holt, for the said reduced rent and (subject to such reduction and to the other provisions of the now reciting agreement) for the performance and observance of the covenants, clauses, and provisoes contained in the said

said

Holt-Sutherland Estate.

said memoranda or lease; and in the event of statutory extension of the said term and reduction of the said rents and other statutory powers being procured as aforesaid, the new company agreed to execute any deed or document necessary to make the new company liable, not only during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, but also to the persons who, under the will of the said Thomas Holt, would be legally entitled to receive the rentals reserved under the said memoranda of lease during the said term and during any such statutory extension thereof as aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to statutory powers being conferred upon the said new company (subject to such provisions as the said Frederick Samuel Ellis Holt and Thomas Samuel Holt might require for the protection of the interests of the tenant for life for the time being of the Sutherland estate) to lease the said lands privately instead of by public auction, as in the said memoranda of lease provided: And whereas the old company have duly passed a special resolution requiring the old company to be wound up voluntarily, and Michael Moloney has been appointed liquidator thereof: And whereas by agreement dated the twentieth day of December, one thousand eight hundred and ninety-nine, between the old company and Michael Moloney, the official liquidator thereof, of the one part, and the new company of the other part, it was agreed that the old company should sell and transfer, and the new company should purchase and take over, all the business, goodwill, and real and personal estate and property of the old company, and that as part of the consideration for the said sale and transfer the new company should undertake all the obligations of the old company, and in particular should covenant with the said Frederick Samuel Ellis Holt or other the owner of the reversion expectant on the said lease for payment of the reduced rent thereunder and the observance and performance of the covenants therein on the lessee's part contained: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Holt-Sutherland Estate Short title.
Act, 1900."

2. From the first day of July, one thousand eight hundred Reduction of rent.
and ninety-nine, inclusive, the yearly rent payable under the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of the said lands forming part of the said Sutherland estate, shall be reduced and altered so that the said rent shall be for a period of five years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, the yearly sum of one thousand two hundred and fifty pounds, together
with

Holt-Sutherland Estate.

with ten per centum of the clear net annual profits to be made by the new company and its assigns in each of such years respectively without making any appropriations, and thereafter, for the residue of the said term as extended by this Act, the yearly sum of one thousand two hundred and fifty pounds, together with fifteen per centum of the clear net annual profits of the new company, its successors, or assigns, without making any appropriations, and so much of such rent as consists of a percentage of such clear net annual profit shall be ascertainable in such manner and payable at such times as shall be agreed between the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or the survivor of them, or the tenant for life, or tenant in tail in possession for the time being, of the said Sutherland estate, and the new company, its successors, or assigns, or if they are unable to agree as shall be finally determined by arbitration in the method provided by the Arbitration Act, 1892, or by any statutory modification thereof for the time being in force, and such reduction and alteration of the said rents shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the rents reserved under the said memoranda of lease, and as regards rent becoming payable on or after the said first day of July, one thousand eight hundred and ninety-nine, the said memoranda of lease and the covenants and conditions therein shall be read as though the said reduced rents in this section mentioned were the rents reserved thereunder in respect of the said lands forming part of the said Sutherland estate; and notwithstanding anything contained in the said memoranda of lease, neither the old company nor the new company, nor their respective successors or assigns shall be liable to pay in respect of the said lease of the said lands forming part of the said Sutherland estate any further or other rent than as provided in this section.

The new company and its assigns shall at all times comply with such provisions for the furnishing of returns by, and the inspection of the books and records of the new company and its assigns on behalf of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, and for the verification thereof as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or either of them, or in the event of the death of both of them before such requirement may have been made, then by the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, or during his infancy by the Australian trustees for the time being of the said will.

3. From and after the commencement of this Act the royalties reserved under the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of

coal

Holt-Sutherland Estate.

coal raised or obtained from the said demised lands shall be reduced to twopence for every ton of screened coal, and one penny for every ton of screenings of coal in lieu of the amounts reserved by the said memorandum of lease, and thereupon such reduction of the said royalties shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the said rent and royalties, and the said memorandum of lease and the covenants and conditions therein shall be read as though the said reduced royalties in this section mentioned were the royalties reserved therein on coal raised or obtained from the said demised lands.

4. The new company and its assigns may during the continuance of the said term as extended by this Act, by deed appoint by way of lease any part of the said Sutherland estate for any term of years exceeding the said term as extended by this Act, but not exceeding the residue then unexpired of ninety-nine years, computed from the first day of July, one thousand eight hundred and ninety-nine inclusive: Provided, however, that nothing shall be taken in the way of a fine, premium, or foregift, and that all rents reserved by any such appointment of lease shall be fixed at the same rate for every year, and shall be made payable at least once in each year and not more than six months in advance.

Power to appoint by way of lease.

All rents reserved by such appointments by way of lease shall be payable to the new company and its assigns during the residue of the said term as extended by this Act, and after the expiration or sooner determination of the said extended term shall be incident to the reversion.

5. The said term of years of the said lands forming part of the said Sutherland estate granted by the said memoranda of lease shall be and is hereby extended for the term of fifty-six years from the first day of July, one thousand eight hundred and ninety-nine, inclusive, and the said memoranda of lease and all the covenants and conditions therein shall be read as though the said extended term of fifty-six years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, were the term granted by the said memoranda of lease in respect of the said lands forming part of the said Sutherland estate, and all the provisions of this Act relating to the said term shall be taken and construed to extend and apply to such extended term.

Extension of lease.

6. Notwithstanding anything contained in the said memoranda of lease the new company and its assigns may, subject to such provisions as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them, or in the event of the death of both of them before such requirement may have been made, then by the tenant for life or tenant in tail in possession for the

Power to lease privately.

Holt-Sutherland Estate.

the time being of the said Sutherland estate, or during his infancy by the Australian trustee for the time being of the said will, for the protection of the interests of the persons entitled under the will of the said Thomas Holt, make such appointments by way of lease as aforesaid by private contract without submitting such leases to sale by public auction as by the said memoranda of lease required. And the new company may make any such appointment, either by public auction or private contract, of any area, and at any rental, whether greater or less than the maximum area or minimum rental prescribed by the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, and may make any reduction in the rental which may have been reserved in any appointment by way of lease which has been made by the old company to take effect for the remainder of the term of such lease: Provided always that no tenant shall be entitled to hold, either by original appointment, by way of lease, or by assignment, or otherwise, a greater area than fifteen acres at one time, or any area at a lower rental than such minimum rental as aforesaid, and that no such reduction of rental as aforesaid shall be made without the consent in writing first had and obtained of the tenant for life or tenant in tail in possession, and of the person entitled or presumptively entitled in immediate succession in remainder under the will of the said Thomas Holt, or in the case of the infancy or other disability of any such tenant for life or tenant in tail in possession, or of any such person entitled or presumptively entitled as aforesaid, then without the consent in writing on his behalf of the Australian trustees for the time being of the said will: And provided also that no such consent may be given as to any appointment to be made by way of lease after the thirtieth day of June, one thousand nine hundred and thirty-nine, or as to any such reduction of rental as aforesaid to commence after that date.

Power to convert
leaseholds into
freeholds.

7. The new company and its assigns shall, on the application of any appointee by way of lease, subject to the conditions hereinafter expressed, appoint for an estate in fee simple reserving coal and other minerals to any appointee by way of lease of the old company or of the new company or of their respective successors or assigns, or to any person claiming through such appointee, any surface lands comprised in the said lands forming part of the said Sutherland estate and demised or appointed by way of lease either by the old company or the new company or by their respective assigns to such appointee.

Such appointee or other person shall, by way of purchase money for the said surface land, pay to the Australian trustees for the time being of the will of the said Thomas Holt, a sum calculated upon a capitalisation of the rent reserved by such appointment by way of lease at an interest return of four per centum per annum.

Such

Holt-Sutherland Estate.

Such purchase money shall be invested, deposited, and applied by the Australian trustees for the time being of the said will in any manner in which money received on a sale of a settled estate effected under the authority of Part IV of the Conveyancing and Law of Property Act, 1898, may be invested, deposited, or applied, and such purchase money while remaining uninvested or unapplied, and securities on which any investment of any such purchase money is made shall, for all purposes of disposition, transmission, and devolution, be considered as land, and the same shall be held for and go to the same person successively in the same manner and for and on the same estates, interests, and trusts, as the land wherefrom the money arises would, if not disposed of, have been held and have gone under the said will, and the income of such purchase money and of such securities shall, during the period for which the new company and its assigns were entitled to the benefit of such appointments by way of lease, be paid to the new company and its assigns, and shall thereafter be paid or applied as the income of that land, if not disposed of in fee simple, would have been payable or applicable under the said will.

Until such purchase money can be applied as aforesaid, the same shall be invested at the discretion of the Australian trustees for the time being of the said will in some or one of the investments in which cash under the control of the Supreme Court in its equitable jurisdiction is for the time being authorised to be invested; and the interest and dividends of such investments shall be paid to the person who would have been entitled to the rents and profits of the land if the money had been invested in the purchase of land: Provided that the said Australian trustees shall be entitled to the same remuneration, in respect of the said purchase money and the income thereof, as the Perpetual Trustee Company (Limited) would be entitled to under the Perpetual Trustee Company (Limited) Act.

8. The new company and its assigns may, during the said term as extended by this Act, make application to the Governor or other proper authority, with the consent in writing of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate or of the Australian trustees for the time being of the said will in case the tenant for life or tenant in tail in possession for the time being is under the age of twenty-one years, for authority to reclaim any land adjoining any water frontage of the said lands forming part of the said Sutherland estate and lying beyond or below high-water mark, and the Governor may, on such application, authorise the new company and its assigns to reclaim such land as though the new company, its successors and assigns, were the proprietors in fee simple of the said Sutherland estate, and the new company and its assigns may at their own cost and expense reclaim such land.

On

Holt-Sutherland Estate.

On completion of such reclamation and payment of the appraised value of the said land in the prescribed manner by the new company and its assigns, the land to be reclaimed shall be granted to the Australian trustees for the time being of the said will. The said reclaimed land so granted as aforesaid and any other reclaimed land adjoining, the said lands forming part of the said Sutherland estate which during the said term as extended by this Act may be granted to the Australian trustees for the time being of the said will, whether the authority to reclaim such lands was applied for or granted in pursuance of this section or otherwise shall be held by the Australian trustees for the time being of the said will on the trusts declared in the said will with regard to the said Sutherland estate, and shall be deemed thenceforth to be included in the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, of the said lands forming part of the said Sutherland estate, and to be part of the same lands, and to be subject to all the clauses, covenants, and provisions of the said memorandum of lease as modified by this Act, but the new company and its assigns shall not be liable to pay any increased or additional rent in respect of the said land so reclaimed.

In the name and on the behalf of Her Majesty I assent to this Act.

*Government House,
Sydney, 20th October, 1900.*

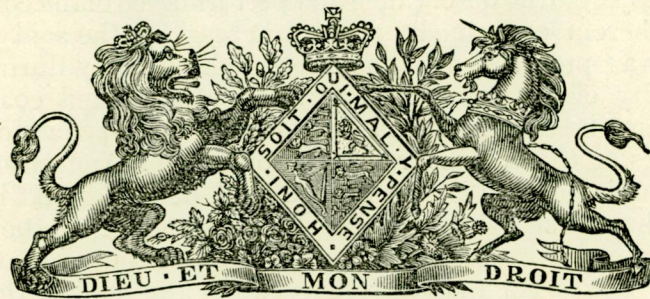
BEAUCHAMP,
Governor.

I Certify that this PRIVATE BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

*Legislative Council Chamber,
Sydney, 17th October, 1900.* }

JOHN J. CALVERT,
Clerk of the Parliaments.

New South Wales.



ANNO SEXAGESIMO QUARTO

VICTORIÆ REGINÆ.

An Act to reduce and alter the rents and royalties payable by the lessees of the Sutherland estate, their successors and assigns, under certain memoranda of lease from Thomas Holt to the Holt-Sutherland Estate Land Company (Limited), to extend the term granted by the said memoranda of lease, and to make certain concessions and give certain powers to the lessees thereunder; and for other purposes mentioned therein. [Assented to, 20th October, 1900.]

WHEREAS the Honorable Thomas Holt, of Sydney, in the Colony Preamble.
of New South Wales, by certain memoranda of lease, dated respectively the first day of September, one thousand eight hundred and eighty-one, the twenty-eighth day of July, one thousand eight hundred and eighty-four, and the twentieth day of September, one thousand eight hundred and eighty-seven, leased to the Holt-Sutherland Estate Land Company (Limited) (hereinafter called the old company) certain lands (amongst others) therein described, being part

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part of the lands known as the Sutherland estate, for a term of fifty-six years from the first day of July, one thousand eight hundred and eighty-one, at a yearly rent in respect of the said lands, being part of the said Sutherland estate of the sum of one thousand pounds for the first year of the said term, the sum of one thousand five hundred pounds for the second year of the said term, the sum of two thousand pounds for the third year of the said term, the yearly sum of three thousand pounds during the twenty-five years next following, and the yearly sum of five thousand pounds during the residue of the said term, subject to the observance and performance of the covenants and conditions therein contained: And whereas by the said memoranda of lease it was provided that the lessees should pay during the said term a royalty of six-pence for every ton of screened coal raised or obtained from the said land, and a royalty of three-pence for every ton of screenings of the coal so raised or obtained: And whereas by the said memoranda of lease it was agreed and declared that it should be lawful for the old company, during the continuance of the said term, by deed, to appoint by way of lease any part of the said lands thereby demised for any term of years exceeding the said term, but not exceeding the residue then unexpired of the term of ninety-nine years, computed from the date of the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, to take effect in possession within six calendar months after the date of such appointment, subject to the conditions, stipulations, and provisos in the said memoranda of lease contained: And whereas the said Thomas Holt duly made and executed his last will and testament in writing bearing date the sixth day of March, one thousand eight hundred and eighty-eight, whereby (subject to the payment of certain annuities) he devised the said Sutherland estate, subject to the said lease, to his Australian trustees to the use of his son Frederick Samuel Ellis Holt for life, with remainder to the use of Thomas Samuel Holt, the eldest son of the said Frederick Samuel Ellis Holt, for his life, with remainder to the use of the first and every other son of the said Thomas Samuel Holt successively in remainder according to their respective seniorities in tail male, with remainder to the use of the first and other daughters of the said Thomas Samuel Holt successively according to their seniorities in tail male, with certain remainders over as fully set out in the said will: And whereas the said Thomas Holt died on the fifth day of September, one thousand eight hundred and eighty-eight, without having revoked or altered the said will so far as related to the devise of the said lands: And whereas the old company have exhausted their capital, and on the thirtieth day of June last past were indebted to the said Frederick Samuel Ellis Holt in the sum of five thousand four hundred and eighty pounds twelve shillings and six pence, which they are wholly unable to pay: And whereas negotiations

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negotiations have been for some time pending between the old company and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt for the reduction of the said rent and royalties, and for the release by the said Frederick Samuel Ellis Holt of all claims which he has against the old company for rents up to the thirtieth day of June last: And whereas the Holt-Sutherland Estate Company (Limited) (hereinafter called the new company) has been formed for (*inter alia*) the purpose of acquiring, and has acquired, from the old company the whole of its assets and property of every kind, including the benefit of the lease of the said lands so demised as aforesaid, but the new company has refused to make itself liable for the performance of the covenants and conditions contained in the said memoranda of lease for a longer period than during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them unless the said term be extended and the said rent be reduced for the whole of such extended period as hereinafter provided: And whereas it is for the benefit of all persons interested in the receipt of the rents reserved by the said memoranda of lease that the new company should take over the said lease at the said reduced rent and subject to such reduced royalties as are hereinafter mentioned; but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt nor any other person or persons has or have power to reduce the said rents or royalties except so far as their respective life interests are concerned: And whereas it is also for the benefit of all persons interested in the receipt of the said rents that the term granted by the said memoranda of lease should be extended as hereinafter mentioned, and that the several other modifications and alterations hereinafter mentioned should be made in the provisions of the said memoranda of lease, and that the several concessions hereinafter mentioned should be made, and the several powers hereinafter mentioned should be given to the lessees, and the value of the said lease and of the reversion of the said demised lands will be greatly enhanced thereby, but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt, nor any other person or persons, has or have any power to grant such extension or to make such modifications or alterations or to make such concessions or confer such powers: And whereas by agreement dated the nineteenth day of December, one thousand eight hundred and ninety-nine, between the said Frederick Samuel Ellis Holt, of the first part, the said Thomas Samuel Holt, of the second part, the old company, of the third part, and the new company, of the fourth part, for the considerations therein mentioned the said Frederick Samuel Ellis Holt agreed to release the old company, its successors and assigns, from the said sum of five thousand four hundred and eighty pounds twelve shillings and six pence, and the said Frederick Samuel Ellis Holt and

Thomas

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Thomas Samuel Holt (so far as they legally could, but not further or otherwise) agreed with the old company and the new company that the rents reserved in the said lease should be reduced to the extent and in the manner hereinafter provided, and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to join with the new company or the old company at the cost and expense of the new company in making the necessary application to Parliament to extend the term of years granted by the said memoranda of lease and to reduce the said rents as aforesaid so that such extension and reduction should be legally binding on those entitled to receive the rents of the said Sutherland estate for the whole residue of the said term of fifty-six years, or of any extension thereof which may be granted as hereinafter mentioned; and also agreed to join with the old company and the new company at the cost and expense of the new company in applying for Parliamentary sanction to enable the new company, its successors and assigns, to make appointments by way of lease in respect of the said Sutherland estate for a period of ninety-nine years from the first day of July, one thousand eight hundred and ninety-nine, or at the expense of the new company to apply themselves to Parliament to grant the extension and make the concessions, and to enable the said new company and its assigns to make the appointments by way of lease aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to the statutory extension of the term granted by the said memoranda of lease of the said Sutherland estate, so that the said term shall enure for fifty-six years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, subject to the new company agreeing to pay the proposed reduced rentals for the full term of such period of fifty-six years; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed that they would consent to statutory powers being conferred on the lessees or appointees, by way of lease, of the old company or the new company or their respective assigns, to convert their leaseholds into freeholds upon such terms and conditions as might be authorised by Parliament and approved by the person or persons for the time being entitled to receive the rents and profits payable by the new company and its assigns, but so that such conversion should be based on a capitalisation of the rentals reserved under such appointment by way of lease at an interest return of four pounds per centum per annum; and the new company undertook to execute any deed or other document necessary to render the new company liable to the said Frederick Samuel Ellis Holt, and on his death to the said Thomas Samuel Holt, for the said reduced rent and (subject to such reduction and to the other provisions of the now reciting agreement) for the performance and observance of the covenants, clauses, and provisoes contained in the
said

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said memoranda or lease; and in the event of statutory extension of the said term and reduction of the said rents and other statutory powers being procured as aforesaid, the new company agreed to execute any deed or document necessary to make the new company liable, not only during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, but also to the persons who, under the will of the said Thomas Holt, would be legally entitled to receive the rentals reserved under the said memoranda of lease during the said term and during any such statutory extension thereof as aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to statutory powers being conferred upon the said new company (subject to such provisions as the said Frederick Samuel Ellis Holt and Thomas Samuel Holt might require for the protection of the interests of the tenant for life for the time being of the Sutherland estate) to lease the said lands privately instead of by public auction, as in the said memoranda of lease provided: And whereas the old company have duly passed a special resolution requiring the old company to be wound up voluntarily, and Michael Moloney has been appointed liquidator thereof: And whereas by agreement dated the twentieth day of December, one thousand eight hundred and ninety-nine, between the old company and Michael Moloney, the official liquidator thereof, of the one part, and the new company of the other part, it was agreed that the old company should sell and transfer, and the new company should purchase and take over, all the business, goodwill, and real and personal estate and property of the old company, and that as part of the consideration for the said sale and transfer the new company should undertake all the obligations of the old company, and in particular should covenant with the said Frederick Samuel Ellis Holt or other the owner of the reversion expectant on the said lease for payment of the reduced rent thereunder and the observance and performance of the covenants therein on the lessee's part contained: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Holt-Sutherland Estate Short title.
Act, 1900."

2. From the first day of July, one thousand eight hundred Reduction of rent.
and ninety-nine, inclusive, the yearly rent payable under the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of the said lands forming part of the said Sutherland estate, shall be reduced and altered so that the said rent shall be for a period of five years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, the yearly sum of one thousand two hundred and fifty pounds, together
with

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with ten per centum of the clear net annual profits to be made by the new company and its assigns in each of such years respectively without making any appropriations, and thereafter, for the residue of the said term as extended by this Act, the yearly sum of one thousand two hundred and fifty pounds, together with fifteen per centum of the clear net annual profits of the new company, its successors, or assigns, without making any appropriations, and so much of such rent as consists of a percentage of such clear net annual profit shall be ascertainable in such manner and payable at such times as shall be agreed between the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or the survivor of them, or the tenant for life, or tenant in tail in possession for the time being, of the said Sutherland estate, and the new company, its successors, or assigns, or if they are unable to agree as shall be finally determined by arbitration in the method provided by the Arbitration Act, 1892, or by any statutory modification thereof for the time being in force, and such reduction and alteration of the said rents shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the rents reserved under the said memoranda of lease, and as regards rent becoming payable on or after the said first day of July, one thousand eight hundred and ninety-nine, the said memoranda of lease and the covenants and conditions therein shall be read as though the said reduced rents in this section mentioned were the rents reserved thereunder in respect of the said lands forming part of the said Sutherland estate; and notwithstanding anything contained in the said memoranda of lease, neither the old company nor the new company, nor their respective successors or assigns shall be liable to pay in respect of the said lease of the said lands forming part of the said Sutherland estate any further or other rent than as provided in this section.

The new company and its assigns shall at all times comply with such provisions for the furnishing of returns by, and the inspection of the books and records of the new company and its assigns on behalf of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, and for the verification thereof as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or either of them, or in the event of the death of both of them before such requirement may have been made, then by the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, or during his infancy by the Australian trustees for the time being of the said will.

3. From and after the commencement of this Act the royalties reserved under the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of coal

Reduction of
royalties.

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coal raised or obtained from the said demised lands shall be reduced to twopence for every ton of screened coal, and one penny for every ton of screenings of coal in lieu of the amounts reserved by the said memorandum of lease, and thereupon such reduction of the said royalties shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the said rent and royalties, and the said memorandum of lease and the covenants and conditions therein shall be read as though the said reduced royalties in this section mentioned were the royalties reserved therein on coal raised or obtained from the said demised lands.

4. The new company and its assigns may during the continuance of the said term as extended by this Act, by deed appoint by way of lease any part of the said Sutherland estate for any term of years exceeding the said term as extended by this Act, but not exceeding the residue then unexpired of ninety-nine years, computed from the first day of July, one thousand eight hundred and ninety-nine inclusive: Provided, however, that nothing shall be taken in the way of a fine, premium, or foregift, and that all rents reserved by any such appointment of lease shall be fixed at the same rate for every year, and shall be made payable at least once in each year and not more than six months in advance.

Power to appoint by way of lease.

All rents reserved by such appointments by way of lease shall be payable to the new company and its assigns during the residue of the said term as extended by this Act, and after the expiration or sooner determination of the said extended term shall be incident to the reversion.

5. The said term of years of the said lands forming part of the said Sutherland estate granted by the said memoranda of lease shall be and is hereby extended for the term of fifty-six years from the first day of July, one thousand eight hundred and ninety-nine, inclusive, and the said memoranda of lease and all the covenants and conditions therein shall be read as though the said extended term of fifty-six years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, were the term granted by the said memoranda of lease in respect of the said lands forming part of the said Sutherland estate, and all the provisions of this Act relating to the said term shall be taken and construed to extend and apply to such extended term.

Extension of lease.

6. Notwithstanding anything contained in the said memoranda of lease the new company and its assigns may, subject to such provisions as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them, or in the event of the death of both of them before such requirement may have been made, then by the tenant for life or tenant in tail in possession for the

Power to lease privately.

the

Holt-Sutherland Estate.

the time being of the said Sutherland estate, or during his infancy by the Australian trustee for the time being of the said will, for the protection of the interests of the persons entitled under the will of the said Thomas Holt, make such appointments by way of lease as aforesaid by private contract without submitting such leases to sale by public auction as by the said memoranda of lease required. And the new company may make any such appointment, either by public auction or private contract, of any area, and at any rental, whether greater or less than the maximum area or minimum rental prescribed by the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, and may make any reduction in the rental which may have been reserved in any appointment by way of lease which has been made by the old company to take effect for the remainder of the term of such lease: Provided always that no tenant shall be entitled to hold, either by original appointment, by way of lease, or by assignment, or otherwise, a greater area than fifteen acres at one time, or any area at a lower rental than such minimum rental as aforesaid, and that no such reduction of rental as aforesaid shall be made without the consent in writing first had and obtained of the tenant for life or tenant in tail in possession, and of the person entitled or presumptively entitled in immediate succession in remainder under the will of the said Thomas Holt, or in the case of the infancy or other disability of any such tenant for life or tenant in tail in possession, or of any such person entitled or presumptively entitled as aforesaid, then without the consent in writing on his behalf of the Australian trustees for the time being of the said will: And provided also that no such consent may be given as to any appointment to be made by way of lease after the thirtieth day of June, one thousand nine hundred and thirty-nine, or as to any such reduction of rental as aforesaid to commence after that date.

Power to convert
leaseholds into
freeholds.

7. The new company and its assigns shall, on the application of any appointee by way of lease, subject to the conditions hereinafter expressed, appoint for an estate in fee simple reserving coal and other minerals to any appointee by way of lease of the old company or of the new company or of their respective successors or assigns, or to any person claiming through such appointee, any surface lands comprised in the said lands forming part of the said Sutherland estate and demised or appointed by way of lease either by the old company or the new company or by their respective assigns to such appointee.

Such appointee or other person shall, by way of purchase money for the said surface land, pay to the Australian trustees for the time being of the will of the said Thomas Holt, a sum calculated upon a capitalisation of the rent reserved by such appointment by way of lease at an interest return of four per centum per annum.

Such

Holt-Sutherland Estate.

Such purchase money shall be invested, deposited, and applied by the Australian trustees for the time being of the said will in any manner in which money received on a sale of a settled estate effected under the authority of Part IV of the Conveyancing and Law of Property Act, 1898, may be invested, deposited, or applied, and such purchase money while remaining uninvested or unapplied, and securities on which any investment of any such purchase money is made shall, for all purposes of disposition, transmission, and devolution, be considered as land, and the same shall be held for and go to the same person successively in the same manner and for and on the same estates, interests, and trusts, as the land wherefrom the money arises would, if not disposed of, have been held and have gone under the said will, and the income of such purchase money and of such securities shall, during the period for which the new company and its assigns were entitled to the benefit of such appointments by way of lease, be paid to the new company and its assigns, and shall thereafter be paid or applied as the income of that land, if not disposed of in fee simple, would have been payable or applicable under the said will.

Application of
purchase money.

Until such purchase money can be applied as aforesaid, the same shall be invested at the discretion of the Australian trustees for the time being of the said will in some or one of the investments in which cash under the control of the Supreme Court in its equitable jurisdiction is for the time being authorised to be invested; and the interest and dividends of such investments shall be paid to the person who would have been entitled to the rents and profits of the land if the money had been invested in the purchase of land: Provided that the said Australian trustees shall be entitled to the same remuneration, in respect of the said purchase money and the income thereof, as the Perpetual Trustee Company (Limited) would be entitled to under the Perpetual Trustee Company (Limited) Act.

8. The new company and its assigns may, during the said term as extended by this Act, make application to the Governor or other proper authority, with the consent in writing of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate or of the Australian trustees for the time being of the said will in case the tenant for life or tenant in tail in possession for the time being is under the age of twenty-one years, for authority to reclaim any land adjoining any water frontage of the said lands forming part of the said Sutherland estate and lying beyond or below high-water mark, and the Governor may, on such application, authorise the new company and its assigns to reclaim such land as though the new company, its successors and assigns, were the proprietors in fee simple of the said Sutherland estate, and the new company and its assigns may at their own cost and expense reclaim such land.

Power to reclaim
land.

On

Holt-Sutherland Estate.

On completion of such reclamation and payment of the appraised value of the said land in the prescribed manner by the new company and its assigns, the land to be reclaimed shall be granted to the Australian trustees for the time being of the said will. The said reclaimed land so granted as aforesaid and any other reclaimed land adjoining, the said lands forming part of the said Sutherland estate which during the said term as extended by this Act may be granted to the Australian trustees for the time being of the said will, whether the authority to reclaim such lands was applied for or granted in pursuance of this section or otherwise shall be held by the Australian trustees for the time being of the said will on the trusts declared in the said will with regard to the said Sutherland estate, and shall be deemed thenceforth to be included in the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, of the said lands forming part of the said Sutherland estate, and to be part of the same lands, and to be subject to all the clauses, covenants, and provisions of the said memorandum of lease as modified by this Act, but the new company and its assigns shall not be liable to pay any increased or additional rent in respect of the said land so reclaimed.

In the name and on the behalf of Her Majesty I assent to this Act.

BEAUCHAMP,

Governor.

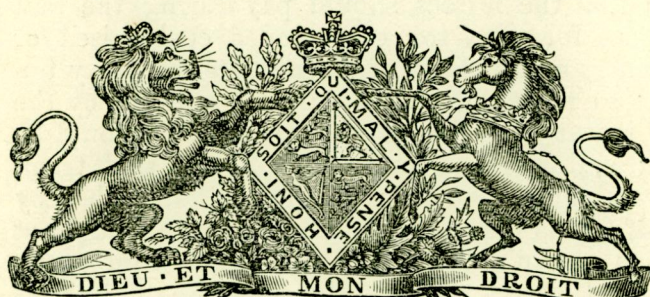
*Government House,
Sydney, 20th October, 1900.*

This PRIVATE BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

*Legislative Council Chamber,
Sydney, 3rd October, 1900. }*

*ADOLPHUS P. CLAPIN,
For the Clerk of the Parliaments.*

New South Wales.



ANNO SEXAGESIMO QUARTO

VICTORIÆ REGINÆ.

An Act to reduce and alter the rents and royalties payable by the lessees of the Sutherland estate, their successors and assigns, under certain memoranda of lease from Thomas Holt to the Holt-Sutherland Estate Land Company (Limited), to extend the term granted by the said memoranda of lease, and to make certain concessions and give certain powers to the lessees thereunder; and for other purposes mentioned therein.

WHEREAS the Honorable Thomas Holt, of Sydney, in the Colony Preamble.
of New South Wales, by certain memoranda of lease, dated respectively the first day of September, one thousand eight hundred and eighty-one, the twenty-eighth day of July, one thousand eight hundred and eighty-four, and the twentieth day of September, one thousand eight hundred and eighty-seven, leased to the Holt-Sutherland Estate Land Company (Limited) (hereinafter called the old company) certain lands (amongst others) therein described, being
c 51—A part

Holt-Sutherland Estate.

part of the lands known as the Sutherland estate, for a term of fifty-six years from the first day of July, one thousand eight hundred and eighty-one, at a yearly rent in respect of the said lands, being part of the said Sutherland estate of the sum of one thousand pounds for the
5 first year of the said term, the sum of one thousand five hundred pounds for the second year of the said term, the sum of two thousand pounds for the third year of the said term, the yearly sum of three thousand pounds during the twenty-five years next following, and the yearly sum of five thousand pounds during the residue of the
10 said term, subject to the observance and performance of the covenants and conditions therein contained: And whereas by the said memoranda of lease it was provided that the lessees should pay during the said term a royalty of six-pence for every ton of screened coal raised or obtained from the said land, and a royalty of three-pence for every ton
15 of screenings of the coal so raised or obtained: And whereas by the said memoranda of lease it was agreed and declared that it should be lawful for the old company, during the continuance of the said term, by deed, to appoint by way of lease any part of the said lands thereby demised for any term of years exceeding the said term, but not
20 exceeding the residue then unexpired of the term of ninety-nine years, computed from the date of the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, to take effect in possession within six calendar months after the date of such appointment, subject to the conditions, stipulations, and
25 provisos in the said memoranda of lease contained: And whereas the said Thomas Holt duly made and executed his last will and testament in writing bearing date the sixth day of March, one thousand eight hundred and eighty-eight, whereby (subject to the payment of certain annuities) he devised the said Sutherland estate,
30 subject to the said lease, to his Australian trustees to the use of his son Frederick Samuel Ellis Holt for life, with remainder to the use of Thomas Samuel Holt, the eldest son of the said Frederick Samuel Ellis Holt, for his life, with remainder to the use of the first and every other son of the said Thomas Samuel Holt successively in remainder according
35 to their respective seniorities in tail male, with remainder to the use of the first and other daughters of the said Thomas Samuel Holt successively according to their seniorities in tail male, with certain remainders over as fully set out in the said will: And whereas the said Thomas Holt died on the fifth day of September, one thousand eight
40 hundred and eighty-eight, without having revoked or altered the said will so far as related to the devise of the said lands: And whereas the old company have exhausted their capital, and on the thirtieth day of June last past were indebted to the said Frederick Samuel Ellis Holt in the sum of five thousand four hundred and eighty pounds twelve shillings
45 and six pence, which they are wholly unable to pay: And whereas negotiations

Holt-Sutherland Estate.

negotiations have been for some time pending between the old company and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt for the reduction of the said rent and royalties, and for the release by the said Frederick Samuel Ellis Holt of all claims which
5 he has against the old company for rents up to the thirtieth day of June last: And whereas the Holt-Sutherland Estate Company (Limited) (hereinafter called the new company) has been formed for (*inter alia*) the purpose of acquiring, and has acquired, from the old company the whole of its assets and property of every kind, including
10 the benefit of the lease of the said lands so demised as aforesaid, but the new company has refused to make itself liable for the performance of the covenants and conditions contained in the said memoranda of lease for a longer period than during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them
15 unless the said term be extended and the said rent be reduced for the whole of such extended period as hereinafter provided: And whereas it is for the benefit of all persons interested in the receipt of the rents reserved by the said memoranda of lease that the new company should take over the said lease at the said reduced rent and subject to such
20 reduced royalties as are hereinafter mentioned; but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt nor any other person or persons has or have power to reduce the said rents or royalties except so far as their respective life interests are concerned: And whereas it is also for the benefit
25 of all persons interested in the receipt of the said rents that the term granted by the said memoranda of lease should be extended as hereinafter mentioned, and that the several other modifications and alterations hereinafter mentioned should be made in the provisions of the said memoranda of lease, and that the several concessions
30 hereinafter mentioned should be made, and the several powers hereinafter mentioned should be given to the lessees, and the value of the said lease and of the reversion of the said demised lands will be greatly enhanced thereby, but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt, nor any
35 other person or persons, has or have any power to grant such extension or to make such modifications or alterations or to make such concessions or confer such powers: And whereas by agreement dated the nineteenth day of December, one thousand eight hundred and ninety-nine, between the said Frederick Samuel Ellis Holt, of the first part, the
40 said Thomas Samuel Holt, of the second part, the old company, of the third part, and the new company, of the fourth part, for the considerations therein mentioned the said Frederick Samuel Ellis Holt agreed to release the old company, its successors and assigns, from the said sum of five thousand four hundred and eighty pounds twelve
45 shillings and six pence, and the said Frederick Samuel Ellis Holt and
Thomas

Holt-Sutherland Estate.

Thomas Samuel Holt (so far as they legally could, but not further or otherwise) agreed with the old company and the new company that the rents reserved in the said lease should be reduced to the extent and in the manner hereinafter provided, and the said Frederick Samuel Ellis
5 Holt and Thomas Samuel Holt also agreed to join with the new company or the old company at the cost and expense of the new company in making the necessary application to Parliament to extend the term of years granted by the said memoranda of lease and to reduce the said rents as aforesaid so that such extension and reduction should be
10 legally binding on those entitled to receive the rents of the said Sutherland estate for the whole residue of the said term of fifty-six years, or of any extension thereof which may be granted as hereinafter mentioned; and also agreed to join with the old company and the new company at the cost and expense of the new company in applying for Parliamentary
15 sanction to enable the new company, its successors and assigns, to make appointments by way of lease in respect of the said Sutherland estate for a period of ninety-nine years from the first day of July, one thousand eight hundred and ninety-nine, or at the expense of the new company to apply themselves to Parliament to grant the
20 extension and make the concessions, and to enable the said new company and its assigns to make the appointments by way of lease aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to the statutory extension of the term granted by the said memoranda of lease of the said Sutherland
25 estate, so that the said term shall enure for fifty-six years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, subject to the new company agreeing to pay the proposed reduced rentals for the full term of such period of fifty-six years; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt
30 also agreed that they would consent to statutory powers being conferred on the lessees or appointees, by way of lease, of the old company or the new company or their respective assigns, to convert their leaseholds into freeholds upon such terms and conditions as might be authorised by Parliament and approved by the person or
35 persons for the time being entitled to receive the rents and profits payable by the new company and its assigns, but so that such conversion should be based on a capitalisation of the rentals reserved under such appointment by way of lease at an interest return of four pounds per centum per annum; and the new com-
40 pany undertook to execute any deed or other document necessary to render the new company liable to the said Frederick Samuel Ellis Holt, and on his death to the said Thomas Samuel Holt, for the said reduced rent and (subject to such reduction and to the other provisions of the now reciting agreement) for the performance and
45 observance of the covenants, clauses, and provisoes contained in the
said

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said memoranda or lease; and in the event of statutory extension of the said term and reduction of the said rents and other statutory powers being procured as aforesaid, the new company agreed to execute any deed or document necessary to make the new company liable, not only
 5 during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, but also to the persons who, under the will of the said Thomas Holt, would be legally entitled to receive the rentals reserved under the said memoranda of lease during the said term and during any such statutory extension thereof as aforesaid; and the said
 10 Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to statutory powers being conferred upon the said new company (subject to such provisions as the said Frederick Samuel Ellis Holt and Thomas Samuel Holt might require for the protection of the interests of the tenant for life for the time being of the
 15 Sutherland estate) to lease the said lands privately instead of by public auction, as in the said memoranda of lease provided: And whereas the old company have duly passed a special resolution requiring the old company to be wound up voluntarily, and Michael Moloney has been appointed liquidator thereof: And whereas by agreement dated the
 20 twentieth day of December, one thousand eight hundred and ninety-nine, between the old company and Michael Moloney, the official liquidator thereof, of the one part, and the new company of the other part, it was agreed that the old company should sell and transfer, and the new company should purchase and take over, all the business,
 25 goodwill, and real and personal estate and property of the old company, and that as part of the consideration for the said sale and transfer the new company should undertake all the obligations of the old company, and in particular should covenant with the said Frederick Samuel Ellis Holt or other the owner of the reversion expectant on the said
 30 lease for payment of the reduced rent thereunder and the observance and performance of the covenants therein on the lessee's part contained: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the
 35 authority of the same, as follows:—

1. This Act may be cited as the "Holt-Sutherland Estate Short title.
 Act, 1900."

2. From the first day of July, one thousand eight hundred Reduction of rent.
 and ninety-nine, inclusive, the yearly rent payable under the said
 40 memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of the said lands forming part of the said Sutherland estate, shall be reduced and altered so that the said rent shall be for a period of five years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, the
 45 yearly sum of one thousand two hundred and fifty pounds, together
 with

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with ten per centum of the clear net annual profits to be made by the new company and its assigns in each of such years respectively without making any appropriations, and thereafter, for the residue of the said term as extended by this Act, the yearly sum of one thousand
5 two hundred and fifty pounds, together with fifteen per centum of the clear net annual profits of the new company, its successors, or assigns, without making any appropriations, and so much of such rent as consists of a percentage of such clear net annual profit shall be ascertainable in such manner and payable at such times as shall be
10 agreed between the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or the survivor of them, or the tenant for life, or tenant in tail in possession for the time being, of the said Sutherland estate, and the new company, its successors, or assigns, or if they are unable to agree as shall be finally determined by arbitration in the method
15 provided by the Arbitration Act, 1892, or by any statutory modification thereof for the time being in force, and such reduction and alteration of the said rents shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the rents
20 reserved under the said memoranda of lease, and as regards rent becoming payable on or after the said first day of July, one thousand eight hundred and ninety-nine, the said memoranda of lease and the covenants and conditions therein shall be read as though the said reduced rents in this section mentioned were the rents reserved
25 thereunder in respect of the said lands forming part of the said Sutherland estate; and notwithstanding anything contained in the said memoranda of lease, neither the old company nor the new company, nor their respective successors or assigns shall be liable to pay in respect of the said lease of the said lands forming part of the
30 said Sutherland estate any further or other rent than as provided in this section.

The new company and its assigns shall at all times comply with such provisions for the furnishing of returns by, and the inspection of the books and records of the new company and its assigns on
35 behalf of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, and for the verification thereof as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or either of them, or in the event of the death of both of them before such requirement may have been made, then
40 by the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, or during his infancy by the Australian trustees for the time being of the said will.

3. From and after the commencement of this Act the royalties reserved under the said memorandum of lease of the first day of
45 September, one thousand eight hundred and eighty-one, in respect of
coal

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coal raised or obtained from the said demised lands shall be reduced to twopence for every ton of screened coal, and one penny for every ton of screenings of coal in lieu of the amounts reserved by the said memorandum of lease, and thereupon such reduction of the said 5 royalties shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the said rent and royalties, and the said memorandum of lease and the covenants and conditions therein shall be read as though the said reduced 10 royalties in this section mentioned were the royalties reserved therein on coal raised or obtained from the said demised lands.

4. The new company and its assigns may during the continuance of the said term as extended by this Act, by deed appoint by way of lease any part of the said Sutherland estate for any term of years 15 exceeding the said term as extended by this Act, but not exceeding the residue then unexpired of ninety-nine years, computed from the first day of July, one thousand eight hundred and ninety-nine inclusive: Provided, however, that nothing shall be taken in the way of a fine, premium, or foregift, and that all rents reserved by any such appoint- 20 ment of lease shall be fixed at the same rate for every year, and shall be made payable at least once in each year and not more than six months in advance.

Power to appoint by way of lease.

All rents reserved by such appointments by way of lease shall be payable to the new company and its assigns during the residue of 25 the said term as extended by this Act, and after the expiration or sooner determination of the said extended term shall be incident to the reversion.

5. The said term of years of the said lands forming part of the said Sutherland estate granted by the said memoranda of lease shall 30 be and is hereby extended for the term of fifty-six years from the first day of July, one thousand eight hundred and ninety-nine, inclusive, and the said memoranda of lease and all the covenants and conditions therein shall be read as though the said extended term of fifty-six 35 years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, were the term granted by the said memoranda of lease in respect of the said lands forming part of the said Sutherland estate, and all the provisions of this Act relating to the said term shall be taken and construed to extend and apply to such extended term.

Extension of lease.

6. Notwithstanding anything contained in the said memoranda 40 of lease the new company and its assigns may, subject to such provisions as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them, or in the event of the death of both of them before such requirement may have been 45 made, then by the tenant for life or tenant in tail in possession for the

Power to lease privately.

Holt-Sutherland Estate.

the time being of the said Sutherland estate, or during his infancy by the Australian trustee for the time being of the said will, for the protection of the interests of the persons entitled under the will of the said Thomas Holt, make such appointments by way of lease as aforesaid
 5 by private contract without submitting such leases to sale by public auction as by the said memoranda of lease required. And the new company may make any such appointment, either by public auction or private contract, of any area, and at any rental, whether greater or less than the maximum area or minimum rental prescribed by the said
 10 memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, and may make any reduction in the rental which may have been reserved in any appointment by way of lease which has been made by the old company to take effect for the remainder of the term of such lease: Provided always that no tenant
 15 shall be entitled to hold, either by original appointment, by way of lease, or by assignment, or otherwise, a greater area than fifteen acres at one time, or any area at a lower rental than such minimum rental as aforesaid, and that no such reduction of rental as aforesaid shall be made without the consent in writing first had and obtained of the
 20 tenant for life or tenant in tail in possession, and of the person entitled or presumptively entitled in immediate succession in remainder under the will of the said Thomas Holt, or in the case of the infancy or other disability of any such tenant for life or tenant in tail in possession, or of any such person entitled or presumptively entitled as aforesaid, then
 25 without the consent in writing on his behalf of the Australian trustees for the time being of the said will: And provided also that no such consent may be given as to any appointment to be made by way of lease after the thirtieth day of June, one thousand nine hundred and thirty-nine, or as to any such reduction of rental as aforesaid to
 30 commence after that date.

7. The new company and its assigns shall, on the application of any appointee by way of lease, subject to the conditions hereinafter expressed, appoint for an estate in fee simple reserving coal and other minerals to any appointee by way of lease of the old company or of the
 35 new company or of their respective successors or assigns, or to any person claiming through such appointee, any surface lands comprised in the said lands forming part of the said Sutherland estate and demised or appointed by way of lease either by the old company or the new company or by their respective assigns to such appointee.

40 Such appointee or other person shall, by way of purchase money for the said surface land, pay to the Australian trustees for the time being of the will of the said Thomas Holt, a sum calculated upon a capitalisation of the rent reserved by such appointment by way of lease at an interest return of four per centum per annum.

Such

Power to convert leaseholds into freeholds.

Holt-Sutherland Estate.

Such purchase money shall be invested, deposited, and applied by the Australian trustees for the time being of the said will in any manner in which money received on a sale of a settled estate effected under the authority of Part IV of the Conveyancing and Law of Property Act, 1898, may be invested, deposited, or applied, and such purchase money while remaining uninvested or unapplied, and securities on which any investment of any such purchase money is made shall, for all purposes of disposition, transmission, and devolution, be considered as land, and the same shall be held for and go to the same person successively in the same manner and for and on the same estates, interests, and trusts, as the land wherefrom the money arises would, if not disposed of, have been held and have gone under the said will, and the income of such purchase money and of such securities shall, during the period for which the new company and its assigns were entitled to the benefit of such appointments by way of lease, be paid to the new company and its assigns, and shall thereafter be paid or applied as the income of that land, if not disposed of in fee simple, would have been payable or applicable under the said will.

Until such purchase money can be applied as aforesaid, the same shall be invested at the discretion of the Australian trustees for the time being of the said will in some or one of the investments in which cash under the control of the Supreme Court in its equitable jurisdiction is for the time being authorised to be invested; and the interest and dividends of such investments shall be paid to the person who would have been entitled to the rents and profits of the land if the money had been invested in the purchase of land: Provided that the said Australian trustees shall be entitled to the same remuneration, in respect of the said purchase money and the income thereof, as the Perpetual Trustee Company (Limited) would be entitled to under the Perpetual Trustee Company (Limited) Act.

8. The new company and its assigns may, during the said term as extended by this Act, make application to the Governor or other proper authority, with the consent in writing of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate or of the Australian trustees for the time being of the said will in case the tenant for life or tenant in tail in possession for the time being is under the age of twenty-one years, for authority to reclaim any land adjoining any water frontage of the said lands forming part of the said Sutherland estate and lying beyond or below high-water mark, and the Governor may, on such application, authorise the new company and its assigns to reclaim such land as though the new company, its successors and assigns, were the proprietors in fee simple of the said Sutherland estate, and the new company and its assigns may at their own cost and expense reclaim such land.

Holt-Sutherland Estate.

On completion of such reclamation and payment of the appraised value of the said land in the prescribed manner by the new company and its assigns, the land to be reclaimed shall be granted to the Australian trustees for the time being of the said will. The said reclaimed land so granted as aforesaid and any other reclaimed land adjoining, the said lands forming part of the said Sutherland estate which during the said term as extended by this Act may be granted to the Australian trustees for the time being of the said will, whether the authority to reclaim such lands was applied for or granted in pursuance
10 of this section or otherwise shall be held by the Australian trustees for the time being of the said will on the trusts declared in the said will with regard to the said Sutherland estate, and shall be deemed thenceforth to be included in the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, of the said
15 lands forming part of the said Sutherland estate, and to be part of the same lands, and to be subject to all the clauses, covenants, and provisions of the said memorandum of lease as modified by this Act, but the new company and its assigns shall not be liable to pay any increased or additional rent in respect of the said land so reclaimed.

Legislative Council.

1900.

A BILL

To reduce and alter the rents and royalties payable by the lessees of the Sutherland estate, their successors and assigns, under certain memoranda of lease from Thomas Holt to the Holt-Sutherland Estate Land Company (Limited), to extend the term granted by the said memoranda of lease, and to make certain concessions and give certain powers to the lessees thereunder; and for other purposes mentioned therein.

(As agreed to in Select Committee.)

WHEREAS the Honorable Thomas Holt, of Sydney, in the Colony of New South Wales, by certain memoranda of lease, dated respectively the first day of September, one thousand eight hundred and eighty-one, the twenty-eighth day of July, one thousand eight hundred and eighty-four, and the twentieth day of September, one thousand eight hundred and eighty-seven, leased to the Holt-Sutherland Estate Land Company (Limited) (hereinafter called the old company) certain lands (amongst others) therein described, being

Preamble.

c 51—A

part

part of the lands known as the Sutherland estate, for a term of fifty-six years from the first day of July, one thousand eight hundred and eighty-one, at a yearly rent in respect of the said, being part of the said Sutherland estate of the sum of one thousand pounds for the first year of the said term, the sum of one thousand five hundred 5 pounds for the second year of the said term, the sum of two thousand pounds for the third year of the said term, the yearly sum of three thousand pounds during the twenty-five years next following, and the yearly sum of five thousand pounds during the residue of the said term, subject to the observance and performance of the covenants and 10 conditions therein contained: And whereas by the said memoranda of lease it was provided that the lessees should pay during the said term a royalty of six-pence for every ton of screened coal raised or obtained from the said land, and a royalty of three-pence for every ton of screenings of the coal so raised or obtained: And whereas by the 15 said memoranda of lease it was agreed and declared that it should be lawful for the old company, during the continuance of the said term, by deed, to appoint by way of lease any part of the said lands thereby demised for any term of years exceeding the said term, but not exceeding the residue then unexpired of the term of ninety-nine years, 20 computed from the date of the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, to take effect in possession within six calendar months after the date of such appointment, subject to the conditions, stipulations, and provisos in the said memoranda of lease contained: And whereas 25 the said Thomas Holt duly made and executed his last will and testament in writing bearing date the sixth day of March, one thousand eight hundred and eighty-eight, whereby (subject to the payment of certain annuities) he devised the said Sutherland estate, subject to the said lease, to his Australian trustees to the use of his son 30 Frederick Samuel Ellis Holt for life, with remainder to the use of Thomas Samuel Holt, the eldest son of the said Frederick Samuel Ellis Holt, for his life, with remainder to the use of the first and every other son of the said Thomas Samuel Holt successively in remainder according to their respective seniorities in tail male, with remainder to the use of 35 the first and every other daughters of the said Thomas Samuel Holt successively according to their seniorities in tail male, with certain remainders over as fully set out in the said will: And whereas the said Thomas Holt died on the fifth day of September, one thousand eight hundred and eighty-eight, without having revoked or altered the said 40 will so far as related to the devise of the said lands: And whereas the old company have exhausted their capital, and on the thirtieth day of June last past were indebted to the said Frederick Samuel Ellis Holt in the sum of five thousand four hundred and eighty pounds twelve shillings and six pence, which they are wholly unable to pay: And whereas 45 negotiations

negotiations have been for some time pending between the old company and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt for the reduction of the said rent and royalties, and for the release by the said Frederick Samuel Ellis Holt of all claims which
5 he has against the old company for rents up to the thirtieth day of June last: And whereas the Holt-Sutherland Estate Company (Limited) (hereinafter called the new company) has been formed for (*inter alia*) the purpose of acquiring, and has acquired, from the old
10 company the whole of its assets and property of every kind, including the benefit of the lease of the said lands so demised as aforesaid, but the new company has refused to make itself liable for the performance of the covenants and conditions contained in the said memoranda of lease for a longer period than during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them
15 unless the said term be extended and the said rent be reduced for the whole of such extended period as hereinafter provided: And whereas it is for the benefit of all persons interested in the receipt of the rents reserved by the said memoranda of lease that the new company should take over the said lease at the said reduced rent and subject to such
20 reduced royalties as are hereinafter mentioned; but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt nor any other person or persons has or have power to reduce the said rents or royalties except so far as their respective life interests are concerned: And whereas it is also for the benefit
25 of all persons interested in the receipt of the said rents that the term granted by the said memoranda of lease should be extended as hereinafter mentioned, and that the several other modifications and alterations hereinafter mentioned should be made in the provisions of the said memoranda of lease, and that the several concessions
30 hereinafter mentioned should be made, and the several powers hereinafter mentioned should be given to the lessees, and the value of the said lease and of the reversion of the said demised lands will be greatly enhanced thereby, but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt, nor any
35 other person or persons, has or have any power to grant such extension or to make such modifications or alterations or to make such concessions or confer such powers: And whereas by agreement dated the nineteenth day of December, one thousand eight hundred and ninety-nine, between the said Frederick Samuel Ellis Holt, of the first part, the
40 said Thomas Samuel Holt, of the second part, the old company, of the third part, and the new company, of the fourth part, for the considerations therein mentioned the said Frederick Samuel Ellis Holt agreed to release the old company, its successors and assigns, from the said sum of five thousand four hundred and eighty pounds twelve
45 shillings and six pence, and the said Frederick Samuel Ellis Holt and
Thomas

Thomas Samuel Holt (so far as they legally could, but not further or otherwise) agreed with the old company and the new company that the rents reserved in the said lease should be reduced to the extent and in the manner hereinafter provided, and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to join with the new 5 company or the old company at the cost and expense of the new company in making the necessary application to Parliament to extend the term of years granted by the said memoranda of lease and to reduce the said rents as aforesaid so that such extension and reduction should be legally binding on those entitled to receive the rents of the said Suther- 10 land estate for the whole residue of the said term of fifty-six years, or of any extension thereof which may be granted as hereinafter mentioned; and also agreed to join with the old company and the new company at the cost and expense of the new company in applying for Parliamentary sanction to enable the new company, its successors and assigns, to 15 make appointments by way of lease in respect of the said Sutherland estate for a period of ninety-nine years from the first day of July, one thousand eight hundred and ninety-nine, or at the expense of the new company to apply themselves to Parliament to grant the extension and make the concessions, and to enable the said new 20 company and its assigns to make the appointments by way of lease aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to the statutory extension of the term granted by the said memoranda of lease of the said Sutherland estate, so that the said term shall endure for fifty-six years from the 25 said first day of July, one thousand eight hundred and ninety-nine, inclusive, subject to the new company agreeing to pay the proposed reduced rentals for the full term of such period of fifty-six years; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed that they would consent to statutory powers being con- 30 ferred on the lessees or appointees, by way of lease, of the old company or the new company or their respective assigns, to convert their leaseholds into freeholds upon such terms and conditions as might be authorised by Parliament and approved by the person or persons for the time being entitled to receive the rents and profits 35 payable by the new company and its assigns, but so that such conversion should be based on a capitalisation of the rentals reserved under such appointment by way of lease at an interest return of four pounds per centum per annum; and the new company undertook to execute any deed or other document necessary to 40 render the new company liable to the said Frederick Samuel Ellis Holt, and on his death to the said Thomas Samuel Holt, for the said reduced rent and (subject to such reduction and to the other provisions of the now reciting agreement) for the performance and observance of the covenants, clauses, and provisos contained in the 45 said

said memoranda or lease; and in the event of statutory extension of the said term and reduction of the said rents and other statutory powers being procured as aforesaid, the new company agreed to execute any deed or document necessary to make the new company liable, not only
5 during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, but also to the persons who, under the will of the said Thomas Holt, would be legally entitled to receive the rentals reserved under the said memoranda of lease during the said term and during any such statutory extension thereof as aforesaid; and the said
10 Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to statutory powers being conferred upon the said new company (subject to such provisions as the said Frederick Samuel Ellis Holt and Thomas Samuel Holt might require for the protection of the interests of the tenant for life for the time being of the
15 Sutherland estate) to lease the said lands privately instead of by public auction, as in the said memoranda of lease provided: And whereas the old company have duly passed a special resolution requiring the old company to be wound up voluntarily, and Michael Moloney has been appointed liquidator thereof: And whereas by agreement dated the
20 twentieth day of December, one thousand eight hundred and ninety-nine, between the old company of the one part and the new company of the other part, it was agreed that the old company should sell and transfer, and the new company should purchase and take over, all the business, goodwill, and real and personal estate and property of the
25 old company, and that as part of the consideration for the said sale and transfer the new company should undertake all the obligations of the old company, and in particular should covenant with the said Frederick Samuel Ellis Holt or other the owner of the reversion expectant on the said lease for payment of the reduced rent thereunder
30 and the observance and performance of the covenants therein on the lessee's part contained: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as
35 follows:—

1. This Act may be cited as the "Holt-Sutherland Estate Short title.
Act, 1900."

2. From the first day of July one thousand eight hundred Reduction of rent.
and ninety-nine inclusive, the yearly rent payable under the said
40 memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of the said lands forming part of the said Sutherland estate, shall be reduced and altered so that the said rent shall be for a period of five years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, the
45 yearly sum of one thousand two hundred and fifty pounds, together
with

with ten per centum of the clear net annual profits to be made by the new company and its assigns in each of such years respectively without making any appropriations, and thereafter, for the residue of the said term as extended by this Act, the yearly sum of one thousand two hundred and fifty pounds, together with fifteen per centum of the clear net annual profits of the new company, its successors, or assigns, without making any appropriations, and so much of such rent as consists of a percentage of such clear net annual profit shall be ascertainable in such manner and payable at such times as shall be agreed between the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or the survivor of them, or the tenant for life, or tenant in tail in possession for the time being, of the said Sutherland estate, and the new company, its successors, or assigns, or if they are unable to agree as shall be finally determined by arbitration in the method provided by the Arbitration Act, 1892, or by any statutory modification thereof for the time being in force, and such reduction and alteration of the said rents shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of said term as extended by this Act be successively entitled to receive the rents reserved under the said memorandum of lease, and as regards rent becoming payable on or after the said first day of July, one thousand eight hundred and ninety-nine, the said memorandum of lease and the covenants and conditions therein shall be read as though the said reduced rents in this section mentioned were the rents reserved thereunder in respect of the said lands forming part of the said Sutherland estate; and notwithstanding anything contained in the said memorandum of lease, neither the old company nor the new company, nor their respective successors or assigns shall be liable to pay in respect of the said lease of the said lands forming part of the said Sutherland estate any further or other rent than as provided in this section.

The new company and its assigns shall at all times comply with such provisions for the furnishing of returns by, and the inspection of the books and records of the new company and its assigns on behalf of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, and for the verification thereof as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or either of them, or in the event of the death of both of them before such requirement may have been made, then by the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, or during his infancy by the Australian trustees for the time being of the said will.

3. From and after the commencement of this Act the royalties reserved under the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of coal

Reduction of royalties.

coal raised or obtained from the said demised lands shall be reduced to twopence for every ton of screened coal, and one penny for every ton of screenings of coal in lieu of the amounts reserved by the said memorandum of lease, and thereupon such reduction of the said 5 royalties shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the said rent and royalties, and the said memorandum of lease and the covenants and conditions therein shall be read as though the said reduced 10 royalties in this section mentioned were the royalties reserved therein on coal raised or obtained from the said demised lands.

4. The new company and its assigns may during the continuance of the said term as extended by this Act, by deed appoint by way of 15 lease any part of the said Sutherland estate for any term of years exceeding the said term as extended by this Act, but not exceeding the residue then unexpired of ninety-nine years, computed from the first day of July, one thousand eight hundred and ninety-nine inclusive: Provided, however, that nothing shall be taken in the way of a fine, 20 premium, or foregift, and that all rents reserved by any such appointment of lease shall be fixed at the same rate for every year, and shall be made payable at least once in each year and not more than six months in advance.

Power to appoint by way of lease.

All rents reserved by such appointments by way of lease shall be payable to the new company and its assigns during the residue of 25 the said term as extended by this Act, and after the expiration or sooner determination of the said extended term shall be incident to the reversion.

5. The said term of years of the said lands forming part of the said Sutherland estate granted by the said memorandum of lease shall 30 be and is hereby extended for the term of fifty-six years from the first day of July, one thousand eight hundred and ninety-nine inclusive, and the said memoranda of lease and all the covenants and conditions therein shall be read as though the said extended term of fifty-six 35 years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, were the terms granted by the said memoranda of lease in respect of the said lands forming part of the said Sutherland estate, and all the provisions of this Act relating to the said term shall be taken and construed to extend and apply to such extended term.

Extension of lease.

40 6. Notwithstanding anything contained in the said memoranda of lease the new company and its assigns may, subject to such provisions as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them, or in the event of the death of both of them before such requirement may have been 45 made, then by the tenant for life or tenant in tail in possession for the

Power to lease privately.

the time being of the said Sutherland estate, or during his infancy by the Australian trustee for the time being of the said will, may require for the protection of the interests of the persons entitled under the will of the said Thomas Holt, make such appointments by way of lease as aforesaid by private contract without submitting such leases to sale by public auction as by the said memoranda of lease required. 5

Power to convert leaseholds into freeholds.

7. The new company and its assigns may, subject to the conditions hereinafter expressed, appoint for an estate in fee simple to any appointee by way of lease of the old company or of the new company or of their respective successors or assigns, or to any person 10 claiming through such appointee, any lands comprised in the said lands forming part of the said Sutherland estate and demised or appointed by way of lease either by the old company or the new company or by their respective assigns to such appointee.

Such appointee or other person shall, by way of purchase 15 money for the said land, pay to the Australian trustees for the time being of the will of the said Thomas Holt, a sum calculated upon a capitalisation of the rent reserved by such appointment by way of lease at an interest return of four per centum per annum.

Application of purchase money.

Such purchase money shall be invested, deposited, and applied 20 by the Australian trustees for the time being of the said will in any manner in which money received on a sale of a settled estate effected under the authority of Part IV of the Conveyancing and Law of Property Act, 1898, may be invested, deposited, or applied, and such purchase money while remaining uninvested or unapplied, and securities 25 on which any investment of any such purchase money is made shall, for all purposes of disposition, transmission, and devolution, be considered as land, and the same shall be held for and go to the same person successively in the same manner and for and on the same estates, interests, and trusts, as the land wherefrom the money arises 30 would, if not disposed of, have been held and have gone under the said will, and the income of such purchase money and of such securities shall, during the period for which the new company and its assigns were entitled to the benefit of such appointments by way of lease, be paid to the new company and its assigns, and shall thereafter be paid 35 or applied as the income of that land, if not disposed of in fee simple, would have been payable or applicable under the said will.

Until such purchase money can be applied as aforesaid, the same shall be invested at the discretion of the Australian trustees for the time being of the said will in some or one of the investments in 40 which cash under the control of the Supreme Court in its equitable jurisdiction is for the time being authorised to be invested; and the interest and dividends of such investments shall be paid to the person who would have been entitled to the rents and profits of the land if the money had been invested in the purchase of land: Provided that 45 the

the said Australian trustees shall be entitled to the same remuneration, in respect of the said purchase money and the income thereof, as the Perpetual Trustee Company (Limited) would be entitled to under the Perpetual Trustee Company (Limited) Act. ^{Power to reclaim land.}

5 8. The new company and its assigns may, during the said term as extended by this Act, make application to the Governor or other proper authority, with the consent in writing of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate or of the Australian trustees for the time being of the said will
10 in case the tenant for life or tenant in tail in possession for the time being is under the age of twenty-one years, for authority to reclaim any land adjoining any water frontage of the said lands forming part of the said Sutherland estate and lying beyond or below high-water mark, and the Governor may, on such application, authorise the new
15 company and its assigns to reclaim such land as though the new company, its successors and assigns, were the proprietors in fee simple of the said Sutherland estate, and the new company and its assigns may at their own cost and expense reclaim such land.

On completion of such reclamation and payment of the appraised
20 value of the said land in the prescribed manner by the new company and its assigns, the land to be reclaimed shall be granted to the Australian trustees for the time being of the said will. The said reclaimed land so granted as aforesaid and any other reclaimed land adjoining, and lands forming part of the said Sutherland estate which
25 during the said term as extended by this Act may be granted to the Australian trustees for the time being of the said will, whether the authority to reclaim such lands was applied for or granted in pursuance of this section or otherwise shall be held by the Australian trustees for the time being of the said will on the trusts declared in the said will with
30 regard to the said Sutherland estate, and shall be deemed thenceforth to be included in the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, of the said lands forming part of the said Sutherland estate, and to be part of the same lands, and to be subject to all the clauses, covenants, and
35 provisions of the said memorandum of lease as modified by this Act, but the new company and its assigns shall not be liable to pay any increased or additional rent in respect of the said land so reclaimed.

1900.

Legislative Council.

HOLT-SUTHERLAND ESTATE BILL.

(Amendment to be proposed in Committee of the Whole by
MR. HUMPHERY.)

Page 8, clause 6. At end of clause *add* “ And the new company may
“ make any such appointment, either by public auction or
“ private contract, of any area, and at any rental, whether
“ greater or less than the maximum area or minimum rental
“ prescribed by the said memorandum of lease of the first day
“ of September, one thousand eight hundred and eighty-one,
“ and may make any reduction in the rental which may have
“ been reserved in any appointment by way of lease which
“ has been made by the old company to take effect for the
“ remainder of the term of such lease: Provided always that
“ no tenant shall be entitled to hold, either by original
“ appointment, by way of lease, or by assignment, or
“ otherwise, a greater area than fifteen acres at one time,
“ or any area at a lower rental than such minimum
“ rental as aforesaid, and that no such reduction of rental
“ as aforesaid shall be made without the consent in
“ writing first had and obtained of the tenant for life or
“ tenant in tail in possession, and of the person entitled or
“ presumptively entitled in immediate succession in remainder
“ under the will of the said Thomas Holt, or in the case of
“ the infancy or other disability of any such tenant for life
“ or tenant in tail in possession, or of any such person
“ entitled or presumptively entitled as aforesaid, then without
“ the consent in writing on his behalf of the Australian
“ trustees for the time being of the said will: And provided
“ also that no such consent may be given as to any appoint-
“ ment to be made by way of lease after the thirtieth day of
“ June, one thousand nine hundred and thirty-nine, or as to
“ any such reduction of rental as aforesaid to commence
“ after that date.”

WOMAN SUFFRAGE AND ESTATE BILLS

(These bills were introduced in the House of Commons by Mr. W. Lubbock)

Page 2. clause 6. At the end of clause 6. Add the words "and the person who may make any such appointment shall be liable to be held liable in respect of any such appointment as if he were the person who made the appointment." and after the words "and the person who may make any such appointment shall be liable to be held liable in respect of any such appointment as if he were the person who made the appointment." add the words "and the person who may make any such appointment shall be liable to be held liable in respect of any such appointment as if he were the person who made the appointment." and after the words "and the person who may make any such appointment shall be liable to be held liable in respect of any such appointment as if he were the person who made the appointment." add the words "and the person who may make any such appointment shall be liable to be held liable in respect of any such appointment as if he were the person who made the appointment."

1899.

A BILL

To reduce and alter the rents and royalties payable by the lessees of the Sutherland estate, their successors and assigns, under certain memoranda of lease from Thomas Holt to the Holt-Sutherland Estate Land Company (Limited), to extend the term granted by the said memoranda of lease, and to make certain concessions and give certain powers to the lessees thereunder; and for other purposes mentioned therein.

WHEREAS the Honorable Thomas Holt, of Sydney, in the Colony of New South Wales, by certain memoranda of lease, dated respectively the first day of September, one thousand eight hundred and eighty-one, the twenty-eighth day of July, one thousand eight hundred and eighty-four, and the twentieth day of September, one thousand eight hundred and eighty-seven, leased to the Holt-Sutherland Estate Land Company (Limited) (hereinafter called the old company) certain lands (amongst others) therein described, being
281—A part

Preamble.

part of the lands known as the Sutherland estate, for a term of fifty-six years from the first day of July, one thousand eight hundred and eighty-one, at a yearly rent in respect of the said, being part of the said Sutherland estate of the sum of one thousand pounds for the first year of the said term, the sum of one thousand five hundred 5 pounds for the second year of the said term, the sum of two thousand pounds for the third year of the said term, the yearly sum of three thousand pounds during the twenty-five years next following, and the yearly sum of five thousand pounds during the residue of the said term, subject to the observance and performance of the covenants and 10 conditions therein contained: And whereas by the said memoranda of lease it was provided that the lessees should pay during the said term a royalty of six-pence for every ton of screened coal raised or obtained from the said land, and a royalty of three-pence for every ton of screenings of the coal so raised or obtained: And whereas by the 15 said memoranda of lease it was agreed and declared that it should be lawful for the old company, during the continuance of the said term, by deed, to appoint by way of lease any part of the said lands thereby demised for any term of years exceeding the said term, but not exceeding the residue then unexpired of the term of ninety-nine years, 20 computed from the date of the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, to take effect in possession within six calendar months after the date of such appointment, subject to the conditions, stipulations, and provisos in the said memoranda of lease contained: And whereas 25 the said Thomas Holt duly made and executed his last will and testament in writing bearing date the sixth day of March, one thousand eight hundred and eighty-eight, whereby (subject to the payment of certain annuities) he devised the said Sutherland estate, subject to the said lease, to his Australian trustees to the use of his son 30 Frederick Samuel Ellis Holt for life, with remainder to the use of Thomas Samuel Holt, the eldest son of the said Frederick Samuel Ellis Holt, for his life, with remainder to the use of the first and every other son of the said Thomas Samuel Holt successively in remainder according to their respective seniorities in tail male, with remainder to the use of 35 the first and every other daughters of the said Thomas Samuel Holt successively according to their seniorities in tail male, with certain remainders over as fully set out in the said will: And whereas the said Thomas Holt died on the fifth day of September, one thousand eight hundred and eighty-eight, without having revoked or altered the said 40 will so far as related to the devise of the said lands: And whereas the old company have exhausted their capital, and on the thirtieth day of June last past were indebted to the said Frederick Samuel Ellis Holt in the sum of five thousand four hundred and eighty poundstwelve shillings and six pence, which they are wholly unable to pay: And whereas 45 negotiations

negotiations have been for some time pending between the old company and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt for the reduction of the said rent and royalties, and for the release by the said Frederick Samuel Ellis Holt of all claims which
5 he has against the old company for rents up to the thirtieth day of June last: And whereas the Holt-Sutherland Estate Company (Limited) (hereinafter called the new company) has been formed for (*inter alia*) the purpose of acquiring, and has acquired, from the old company the whole of its assets and property of every kind, including
10 the benefit of the lease of the said lands so demised as aforesaid, but the new company has refused to make itself liable for the performance of the covenants and conditions contained in the said memoranda of lease for a longer period than during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them
15 unless the said term be extended and the said rent be reduced for the whole of such extended period as hereinafter provided: And whereas it is for the benefit of all persons interested in the receipt of the rents reserved by the said memoranda of lease that the new company should take over the said lease at the said reduced rent and subject to such
20 reduced royalties as are hereinafter mentioned; but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt nor any other person or persons has or have power to reduce the said rents or royalties except so far as their respective life interests are concerned: And whereas it is also for the benefit
25 of all persons interested in the receipt of the said rents that the term granted by the said memoranda of lease should be extended as hereinafter mentioned, and that the several other modifications and alterations hereinafter mentioned should be made in the provisions of the said memoranda of lease, and that the several concessions
30 hereinafter mentioned should be made, and the several powers hereinafter mentioned should be given to the lessees, and the value of the said lease and of the reversion of the said demised lands will be greatly enhanced thereby, but under the will of the said Thomas Holt neither the said Frederick Samuel Ellis Holt nor Thomas Samuel Holt, nor any
35 other person or persons, has or have any power to grant such extension or to make such modifications or alterations or to make such concessions or confer such powers: And whereas by agreement dated the day of _____, one thousand eight hundred and ninety-nine, between the said Frederick Samuel Ellis Holt, of the first part, the
40 said Thomas Samuel Holt, of the second part, the old company, of the third part, and the new company, of the fourth part, for the considerations therein mentioned the said Frederick Samuel Ellis Holt agreed to release the old company, its successors and assigns, from the said sum of five thousand four hundred and eighty pounds twelve
45 shillings and six pence, and the said Frederick Samuel Ellis Holt and
Thomas

Thomas Samuel Holt (so far as they legally could, but not further or otherwise) agreed with the old company and the new company that the rents reserved in the said lease should be reduced to the extent and in the manner hereinafter provided, and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to join with the new 5 company or the old company at the cost and expense of the new company in making the necessary application to Parliament to extend the term of years granted by the said memoranda of lease and to reduce the said rents as aforesaid so that such extension and reduction should be legally binding on those entitled to receive the rents of the said Suther- 10 land estate for the whole residue of the said term of fifty-six years, or of any extension thereof which may be granted as hereinafter mentioned; and also agreed to join with the old company and the new company at the cost and expense of the new company in applying for Parliamentary sanction to enable the new company, its successors and assigns, to 15 make appointments by way of lease in respect of the said Sutherland estate for a period of ninety-nine years from the first day of July, one thousand eight hundred and ninety-nine, or at the expense of the new company to apply themselves to Parliament to grant the extension and make the concessions, and to enable the said new 20 company and its assigns to make the appointments by way of lease aforesaid; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to the statutory extension of the term granted by the said memoranda of lease of the said Sutherland estate, so that the said term shall endure for fifty-six years from the 25 said first day of July, one thousand eight hundred and ninety-nine, inclusive, subject to the new company agreeing to pay the proposed reduced rentals for the full term of such period of fifty-six years; and the said Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed that they would consent to statutory powers being con- 30 ferred on the lessees or appointees, by way of lease, of the old company or the new company or their respective assigns, to convert their leaseholds into freeholds upon such terms and conditions as might be authorised by Parliament and approved by the person or persons for the time being entitled to receive the rents and profits 35 payable by the new company and its assigns, but so that such conversion should be based on a capitalisation of the rentals reserved under such appointment by way of lease at an interest return of four pounds per centum per annum; and the new company undertook to execute any deed or other document necessary to 40 render the new company liable to the said Frederick Samuel Ellis Holt, and on his death to the said Thomas Samuel Holt, for the said reduced rent and (subject to such reduction and to the other provisions of the now reciting agreement) for the performance and observance of the covenants, clauses, and provisos contained in the 45 said

said memoranda or lease; and in the event of statutory extension of the said term and reduction of the said rents and other statutory powers being procured as aforesaid, the new company agreed to execute any deed or document necessary to make the new company liable, not only
5 during the lives of the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, but also to the persons who, under the will of the said Thomas Holt, would be legally entitled to receive the rentals reserved under the said memoranda of lease during the said term and during any such statutory extension thereof as aforesaid; and the said
10 Frederick Samuel Ellis Holt and Thomas Samuel Holt also agreed to consent to statutory powers being conferred upon the said new company (subject to such provisions as the said Frederick Samuel Ellis Holt and Thomas Samuel Holt might require for the protection of the interests of the tenant for life for the time being of the
15 Sutherland estate) to lease the said lands privately instead of by public auction, as in the said memoranda of lease provided: And whereas the old company have duly passed a special resolution requiring the old company to be wound up voluntarily, and _____ has been appointed liquidator thereof: And whereas by agreement dated the
20 _____ day of _____, one thousand eight hundred and ninety-nine, between the old company of the one part and the new company of the other part, it was agreed that the old company should sell and transfer, and the new company should purchase and take over, all the business, goodwill, and real and personal estate and property of the
25 old company, and that as part of the consideration for the said sale and transfer the new company should undertake all the obligations of the old company, and in particular should covenant with the said Frederick Samuel Ellis Holt or other the owner of the reversion expectant on the said lease for payment of the reduced rent thereunder
30 and the observance and performance of the covenants therein on the lessee's part contained: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as
35 follows:—

1. This Act may be cited as the "Holt-Sutherland Estate Short title. Act, 1899."

2. From the first day of July one thousand eight hundred and ninety-nine inclusive, the yearly rent payable under the said
40 memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of the said lands forming part of the said Sutherland estate, shall be reduced and altered so that the said rent shall be for a period of five years from the said first day of July, one thousand eight hundred and ninety-nine, inclusive, the
45 yearly sum of one thousand two hundred and fifty pounds, together with
Reduction of rent.

with ten per centum of the clear net annual profits to be made by the new company and its assigns in each of such years respectively without making any appropriations, and thereafter, for the residue of the said term as extended by this Act, the yearly sum of one thousand two hundred and fifty pounds, together with fifteen per centum of the clear net annual profits of the new company, its successors, or assigns, without making any appropriations, and so much of such rent as consists of a percentage of such clear net annual profit shall be ascertainable in such manner and payable at such times as shall be agreed between the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or the survivor of them, or the tenant for life, or tenant in tail in possession for the time being, of the said Sutherland estate, and the new company, its successors, or assigns, or if they are unable to agree as shall be finally determined by arbitration in the method provided by the Arbitration Act, 1892, or by any statutory modification thereof for the time being in force, and such reduction and alteration of the said rents shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of said term as extended by this Act be successively entitled to receive the rents reserved under the said memorandum of lease, and as regards rent becoming payable on or after the said first day of July, one thousand eight hundred and ninety-nine, the said memorandum of lease and the covenants and conditions therein shall be read as though the said reduced rents in this section mentioned were the rents reserved thereunder in respect of the said lands forming part of the said Sutherland estate; and notwithstanding anything contained in the said memorandum of lease, neither the old company nor the new company, nor their respective successors or assigns shall be liable to pay in respect of the said lease of the said lands forming part of the said Sutherland estate any further or other rent than as provided in this section.

The new company and its assigns shall at all times comply with such provisions for the furnishing of returns by, and the inspection of the books and records of the new company and its assigns on behalf of the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, and for the verification thereof as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt, or either of them, or in the event of the death of both of them before such requirement may have been made, then by the tenant for life or tenant in tail in possession for the time being of the said Sutherland estate, or during his infancy by the Australian trustees for the time being of the said will.

3. From and after the commencement of this Act the royalties reserved under the said memorandum of lease of the first day of September, one thousand eight hundred and eighty-one, in respect of coal

Reduction of royalties.

coal raised or obtained from the said demised lands shall be reduced to twopence for every ton of screened coal, and one penny for every ton of screenings of coal in lieu of the amounts reserved by the said memorandum of lease, and thereupon such reduction of the said
5 royalties shall be binding on all persons who, under the will of the said Thomas Holt, may during the whole residue of the said term as extended by this Act be successively entitled to receive the said rent and royalties, and the said memorandum of lease and the covenants and conditions therein shall be read as though the said reduced
10 royalties in this section mentioned were the royalties reserved therein on coal raised or obtained from the said demised lands.

4. The new company and its assigns may during the continuance
of the said term as extended by this Act, by deed appoint by way of
lease any part of the said Sutherland estate for any term of years
15 exceeding the said term as extended by this Act, but not exceeding the residue then unexpired of ninety-nine years, computed from the first day of July, one thousand eight hundred and ninety-nine inclusive: Provided, however, that nothing shall be taken in the way of a fine, premium, or foregift, and that all rents reserved by any such appointment
20 of lease shall be fixed at the same rate for every year, and shall be made payable at least once in each year and not more than six months in advance.

Power to appoint by way of lease.

All rents reserved by such appointments by way of lease shall be payable to the new company and its assigns during the residue of
25 the said term as extended by this Act, and after the expiration or sooner determination of the said extended term shall be incident to the reversion.

5. The said term of years of the said lands forming part of the
said Sutherland estate granted by the said memorandum of lease shall
30 be and is hereby extended for the term of fifty-six years from the first day of July, one thousand eight hundred and ninety-nine inclusive, and the said memoranda of lease and all the covenants and conditions therein shall be read as though the said extended term of fifty-six years from the said first day of July, one thousand eight hundred and
35 ninety-nine, inclusive, were the terms granted by the said memoranda of lease in respect of the said lands forming part of the said Sutherland estate, and all the provisions of this Act relating to the said term shall be taken and construed to extend and apply to such extended term.

Extension of lease.

40 6. Notwithstanding anything contained in the said memoranda of lease the new company and its assigns may, subject to such provisions as may be required by the said Frederick Samuel Ellis Holt and Thomas Samuel Holt or the survivor of them, or in the event of the death of both of them before such requirement may have been
45 made, then by the tenant for life or tenant in tail in possession for the

Power to lease privately.

the time being of the said Sutherland estate, or during his infancy by the Australian trustee for the time being of the said will, may require for the protection of the interests of the persons entitled under the will of the said Thomas Holt, make such appointments by way of lease as aforesaid by private contract without submitting such leases to sale by public auction as by the said memoranda of lease required. 5

Power to convert leaseholds into freeholds.

7. The new company and its assigns may, subject to the conditions hereinafter expressed, appoint for an estate in fee simple to any appointee by way of lease of the old company or of the new company or of their respective successors or assigns, or to any person 10 claiming through such appointee, any lands comprised in the said lands forming part of the said Sutherland estate and demised or appointed by way of lease either by the old company or the new company or by their respective assigns to such appointee.

Such appointee or other person shall, by way of purchase 15 money for the said land, pay to the Australian trustees for the time being of the will of the said Thomas Holt, a sum calculated upon a capitalisation of the rent reserved by such appointment by way of lease at an interest return of four per centum per annum.

Application of purchase money.

Such purchase money shall be invested, deposited, and applied 20 by the Australian trustees for the time being of the said will in any manner in which money received on a sale of a settled estate effected under the authority of Part IV of the Conveyancing and Law of Property Act, 1898, may be invested, deposited, or applied, and such purchase money while remaining uninvested or unapplied, and securities 25 on which any investment of any such purchase money is made shall, for all purposes of disposition, transmission, and devolution, be considered as land, and the same shall be held for and go to the same person successively in the same manner and for and on the same estates, interests, and trusts, as the land wherefrom the money arises 30 would, if not disposed of, have been held and have gone under the said will, and the income of such purchase money and of such securities shall, during the period for which the new company and its assigns were entitled to the benefit of such appointments by way of lease, be paid to the new company and its assigns, and shall thereafter be paid 35 or applied as the income of that land, if not disposed of in fee simple, would have been payable or applicable under the said will.

Until such purchase money can be applied as aforesaid, the same shall be invested at the discretion of the Australian trustees for the time being of the said will in some or one of the investments in 40 which cash under the control of the Supreme Court in its equitable jurisdiction is for the time being authorised to be invested; and the interest and dividends of such investments shall be paid to the person who would have been entitled to the rents and profits of the land if the money had been invested in the purchase of land: Provided that 45 the

the said Australian trustees shall be entitled to the same remuneration, ^{Power to reclaim} in respect of the said purchase money and the income thereof, as the ^{land.} Perpetual Trustee Company (Limited) would be entitled to under the Perpetual Trustee Company (Limited) Act.

5 8. The new company and its assigns may, during the said term
as extended by this Act, make application to the Governor or other
proper authority, with the consent in writing of the tenant for life or
tenant in tail in possession for the time being of the said Sutherland
estate or of the Australian trustees for the time being of the said will
10 in case the tenant for life or tenant in tail in possession for the time
being is under the age of twenty-one years, for authority to reclaim
any land adjoining any water frontage of the said lands forming part
of the said Sutherland estate and lying beyond or below high-water
mark, and the Governor may, on such application, authorise the new
15 company and its assigns to reclaim such land as though the new
company, its successors and assigns, were the proprietors in fee simple
of the said Sutherland estate, and the new company and its assigns
may at their own cost and expense reclaim such land.

On completion of such reclamation and payment of the appraised
20 value of the said land in the prescribed manner by the new company
and its assigns, the land to be reclaimed shall be granted to the
Australian trustees for the time being of the said will. The said
reclaimed land so granted as aforesaid and any other reclaimed land
adjoining, and lands forming part of the said Sutherland estate which
25 during the said term as extended by this Act may be granted to the
Australian trustees for the time being of the said will, whether the
authority to reclaim such lands was applied for or granted in pursuance
of this section or otherwise shall be held by the Australian trustees for
the time being of the said will on the trusts declared in the said will with
30 regard to the said Sutherland estate, and shall be deemed thenceforth
to be included in the said memorandum of lease of the first day of
September, one thousand eight hundred and eighty-one, of the said
lands forming part of the said Sutherland estate, and to be part of the
same lands, and to be subject to all the clauses, covenants, and
35 provisions of the said memorandum of lease as modified by this Act,
but the new company and its assigns shall not be liable to pay any
increased or additional rent in respect of the said land so reclaimed.

The first part of the report deals with the general situation of the country and the position of the Government. It is stated that the Government has been successful in maintaining the stability of the country and in carrying out its policy of economic development. The report also mentions that the Government has been successful in maintaining the stability of the country and in carrying out its policy of economic development.

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