

## New Zealand.



### ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> <li>1. Short Title.</li> <li>2. Section 9 of "The Mining Companies Act 1872 Amendment Act, 1883," repealed. Suing for calls. No call to be sued for till payable.</li> <li>3. Section 54 of Mining Companies Act, 1872, amended.</li> <li>4. Section 55 of said Act, and section 11 of Amendment Act, 1883, repealed. Forfeited share to be offered at auction. Application of proceeds.</li> <li>5. Forfeited share, how dealt with if unsold.</li> <li>6. Extraordinary meeting to be convened when one-third of shares in company forfeited.</li> </ol> | <ol style="list-style-type: none"> <li>7. Provisions of section 90 of said Act to extend to debts due to company.</li> <li>8. Section 99 of said Act amended.</li> <li>9. Section 100 of said Act repealed. Contributory may apply to have his name removed from list. Liquidator to stay proceedings on notice of application.</li> <li>10. Section 101 of said Act repealed. Effect of order for payment of contributions.</li> <li>11. Section 10 of Amendment Act, 1883, amended.</li> <li>12. Penalty on transferee neglecting to register transfer.</li> <li>13. Disqualification of directors.</li> <li>14. "The Court" defined.</li> </ol> |
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1885, No. 26.

AN ACT to amend "The Mining Companies Act, 1872," and the several Acts passed in amendment thereof. Title.

[14th September, 1885.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Mining Companies Act 1872 Amendment Act, 1885." It shall be deemed to be incorporated with "The Mining Companies Act, 1872" (hereinafter referred to as "the said Act"). Short Title.

2. Section nine of "The Mining Companies Act 1872 Amendment Act, 1883," is hereby repealed, and in lieu thereof it is enacted as follows:— Section 9 of "The Mining Companies Act 1872 Amendment Act, 1883," repealed.

Subject to the provisions of section fifty-four of the said Act as hereinafter amended, the amount of any call which for the time being may be unpaid upon any share in a company shall, on and from the day when the call shall be made, be deemed to be a debt due from the holder of such share to the company, and shall, provided proceedings for the purpose be commenced within fourteen days from the day on which such call as aforesaid is payable, be recoverable with interest thereon and costs of suit by the manager, describing himself in any proceeding therefor as manager of the company to whom the call shall be due, in any Court of competent jurisdiction: Suing for calls.

Provided always that no proceedings for the recovery of any call due by a shareholder shall be commenced until after the day on No call to be sued for till payable.

which such call shall be payable, as provided by section fifty of the said Act.

Section 54 of  
Mining Companies  
Act, 1872, amended.

3. Section fifty-four of the said Act is hereby amended by the insertion of the word "payable" in lieu of the word "due" throughout the said section.

Section 55 of said  
Act, and section 11  
of Amendment Act,  
1883, repealed.

4. Section fifty-five of the said Act, and section eleven of "The Mining Companies Act 1872 Amendment Act, 1883," are hereby repealed, and in lieu thereof it is enacted as follows:—

Forfeited share to be  
offered at auction.  
Application of  
proceeds.

Every forfeited share after fourteen days' notice of intention to sell, by registered letter, shall have been posted addressed to the registered place of abode of the shareholder at the time of forfeiture shall be forthwith offered for sale, without reserve price whatsoever, by public auction advertised in a newspaper published in the chief town of the province where the company shall carry on operations, and in one or more papers circulating in the locality wherein the registered office of the company shall be situated, not less than seven nor more than fourteen days before the day appointed for the sale; and, if such share shall then be sold, the proceeds shall be applied in payment of the call or calls due thereon, and of the expense of such advertisement, and any other expenses necessarily incurred in respect of the forfeiture and auction sale, and, in case of any proceedings having been taken for the recovery of the call, of all costs and expenses incurred against the shareholder in respect of such proceedings, and the balance (if any) shall be paid to him upon his delivering to the company the scrip representing such forfeited share, and should the share not realize the amount of the call or calls due, together with such costs and expenses as aforesaid, the balance shall be recoverable, together with interest thereon calculated at the rate of six per centum per annum from the due date of the call or calls to date of payment of such balance, from the shareholder by the manager or official liquidator in his official capacity, at any time thereafter, as a debt due to the company, in any Court of competent jurisdiction.

Forfeited share, how  
dealt with if unsold.

5. Should there be no purchaser for the forfeited share offered for sale by public auction, as provided in the preceding section, such share shall forthwith be registered in the name of the company, and shall, until re-issued, be the property of the company; but no liability shall attach to the company in respect of any such shares, which shall be deemed shares held in trust for the company, and shall be subject to the provisions of section twenty of "The Mining Companies Act 1872 Amendment Act, 1883": Provided always that nothing herein contained shall be deemed to relieve the holder of any forfeited share at the time of such forfeiture from the operation of section ten of "The Mining Companies' Act 1872 Amendment Act, 1883."

Extraordinary  
meeting to be  
convened when one-  
third of shares in  
company forfeited.

6. Whenever shares equal to one-third in number or value of the total nominal capital of a company shall have become forfeited, and shall have been registered in the name of the company as hereinbefore provided, it shall be the duty of the directors within seven days thereafter, or, should they fail so to do, of the manager, forthwith to convene an extraordinary meeting of the shareholders of the company in manner provided by section forty-one of the said Act; and the notice convening such meeting shall specify the names of the share-

holders who shall have forfeited their shares, and the number and nominal value of the shares so forfeited, and shall declare the business of the meeting to be to take into consideration the position of the company, and to provide for the disposal of the forfeited shares, subject to the provisions of section twenty of "The Mining Companies Act 1872 Amendment Act, 1883."

7. The provisions of section ninety of the said Act with respect to calls shall be deemed and taken to extend to debts due to the company, as defined by sections four and five hereof.

Provisions of section 90 of said Act to extend to debts due to company.

8. The words "after the insertion of the last of the said advertisements," occurring in section ninety-nine of the said Act, are hereby repealed, and the words "after the delivery or the posting of the said notice" are hereby inserted in lieu thereof; and the word "registered" is hereby inserted before the word "letter" throughout the said section.

Section 99 of said Act amended.

9. Section one hundred of the said Act is hereby repealed, and in lieu thereof it is hereby enacted as follows:—

Section 100 of said Act repealed.

Within twenty-one days after the service of such notice as in section ninety-nine of the said Act provided, any person named as a contributory on the said list may, on written notice to the liquidator, apply to the Court or the Judge thereof that his name be removed from the said list, or that he be rated at a sum less than that which, by the said list, he is charged with; and the Court or Judge shall thereupon make such order as shall be right; and in the latter case, if so ordered, the order for payment of contributions shall apply to such lesser sum:

Contributory may apply to have his name removed from list.

Provided always that upon receipt of such written notice from the contributory as aforesaid, the liquidator shall stay all further proceedings for enforcing the order for payment of the contribution against the contributory until such application as aforesaid shall have been dealt with by the Court, or Judge thereof, or shall have been abandoned. Such application shall be deemed to have been abandoned if the same shall not have been made at the first sitting of the Court at which the same could have been heard.

Liquidator to stay proceedings on notice of application.

10. Section one hundred and one of the said Act is hereby repealed, and, in lieu thereof, it is hereby enacted as follows:—

Section 101 of said Act repealed.

The order for payment of contributions shall, as against each contributory, his executor, administrator, Trustee in Bankruptcy, or other legal representative whatsoever, have the same force and effect in all respects whatsoever as a judgment or order of the Court, and may, provided no notice of intention to apply to rescind or vary such order be sooner received from the contributory, after the lapse of thirty days from the date when the notice prescribed in section ninety-nine of the said Act shall be deemed to have been served, be enforced by the liquidator in his official capacity against all parties liable in the same manner and by the same process as any judgment or order of the Court may be enforced.

Effect of order for payment of contributions.

11. The following words are hereby added to section ten of "The Mining Companies Act 1872 Amendment Act, 1883":—

Section 10 of Amendment Act, 1883, amended.

Provided always that if an order to wind up a company shall have been granted before the expiration of the said twelve months, the holder at the time of forfeiture of any forfeited share therein

shall continue to be liable as a contributory until the final distribution.

Penalty on transferee neglecting to register transfer.

12. Any transferee of a share in a company who shall, after the expiration of two months from the execution of the transfer to him of such share, neglects to deposit the same with the manager of the company, for the purpose of having such transfer registered in the Share Register of the company, shall be liable to pay the sum of ten pounds to any person who shall sue for the same in a Court of competent jurisdiction.

Disqualification of directors.

13. No person shall be eligible for election as a director of a company, or shall be qualified to act as such,—

- (1.) If he shall hold any office or place of profit under the company :
- (2.) If he shall be in the pay, or employment for valuable consideration, of the company :
- (3.) If he shall be concerned in or participate in the profits of any contract with the company :

Provided always that nothing herein contained shall be deemed to apply to such director's remuneration as directors may be entitled to receive by resolution of the shareholders at any special or general meeting.

"The Court" defined.

14. The expression "the Court" in the said Act and this Act shall, notwithstanding the interpretation in section five of the said Act of the said expression, mean a District Court having jurisdiction where the registered office of the company is situated, or, if there be no such Court, then the Supreme Court.