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This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and having this day passed as now printed is transmitted to the HOUSE OF REPRESENTATIVES for its concurrence.

*Legislative Council,
23th July, 1882.*

Hon. Mr. Whitaker.

MINING COMPANIES ACT 1872 AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Sections 28 and 29 of said Act repealed. Blank forms of transfer prohibited.</p> <p>3. Transfers not to cancel prior liability.</p> <p>4. Sections 31 and 32 repealed.</p> <p>5. Creditors and others may apply for rectification of register.</p> <p>6. Section 44 amended.</p> <p>7. Section 45 and Fourth Schedule amended.</p> <p>8. No call may be made after petition.</p> <p>9. Section 52 repealed. Calls to be due when made.</p>	<p>10. Forfeiture not to cancel prior liability.</p> <p>11. Section 55 of the said Act amended.</p> <p>12. Removal of liquidator. Security for costs.</p> <p>13. Liquidator may recover calls.</p> <p>14. Additional contributories.</p> <p>15. Liquidator may pay current expenses of winding up, &c.</p> <p>16. Court may order costs, expenses, &c.</p> <p>17. Enforcement of orders of Court.</p> <p>18. "Daily," in reference to newspapers to be omitted.</p> <p>19. Act when to come into operation.</p>
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A BILL INTITULED

AN ACT to amend "The Mining Companies Act, 1872."

Title.

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, 1882;" and it shall be construed according to the interpretations provided in "The Mining Companies Act, 1872."

Short Title.

2. Sections twenty-eight and twenty-nine of "The Mining Companies Act, 1872," hereinafter called the said Act, are hereby repealed, and in lieu thereof it is enacted as follows:—

Sections 28 and 29 of said Act repealed.

Blank forms of transfer of shares shall not be valid. In every form of transfer there shall be written in ink the name of the transferee, whether a person or a company.

Blank forms of transfer prohibited.

3. Transfers may be made on a separate document, instead of being indorsed on a scrip certificate.

Transfers not to cancel prior liability.

4. Notwithstanding any transfer whatever of any shares not fully paid up, made after this Act comes into operation, the transferee thereof shall continue and be chargeable for twelve months after the transfer, but no longer, with any debt or liability incurred prior thereto; and, in so far as respects any such debt or liability, such transferee shall be deemed to be a contributory under the said Act in cases where it may be necessary to determine who are contributories.

5. Sections thirty-one and thirty-two of the said Act are hereby repealed.

Sections 31 and 32 repealed.

Besides the parties mentioned in the thirty-fifth section of the said Act as being entitled to make application for the rectification of

Creditors and others may apply for rectification of register.

the register of shareholders, the following persons, that is to say, any person claiming to be a member of the company, or claiming to be creditor of the company, and any person whose name appears on the aforesaid register, may apply in the manner provided by the section for such rectification; and the Court, on any such applica- 5
tion, may decide on any question relating to the rectification of the register, irrespective of the manner how, or the parties between whom, the question shall arise.

Section 44 amended.

6. The words, in section forty-four of the said Act, "after the final call shall have been made," are hereby repealed and the said 10
section shall be read and construed as though the said words were omitted therefrom.

Section 45 and
Fourth Schedule
amended.

7. The following words towards the end of section forty-five of the said Act, that is to say, "and, as the case may be, of the increased amount of the shares," and all that portion of the Fourth Schedule 15
of the said Act which relates exclusively to the said words, are hereby repealed.

No call may be made
after petition.

8. No calls upon shares in any company shall be made after the presenting of a petition for the winding-up thereof, unless such petition is dismissed or proceedings thereunder stayed. 20

Section 52 repealed.

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

Calls to be due
when made.

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 25
such share to the company, and shall, on and from the day on which it 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; and payment of any number of calls due 30
by a shareholder may be enforced in one and the same proceeding.

Forfeiture not to
cancel prior liability.

10. Notwithstanding any forfeiture whatever of any share, the holder thereof prior to its forfeiture shall continue and be chargeable for twelve months thereafter, but no longer, with any debt or liability incurred prior to such forfeiture; and, in so far as respects any such 35
debt or liability, the holder shall be deemed to be a contributory under the said Act in cases where it may be necessary to determine who are contributories.

Section 55 of the
said Act amended.

11. The words following are hereby added to section fifty-five of the said Act: "and should the share not realize the amount of the 40
call due, together with the costs and expenses incurred, the balance shall be recoverable by the manager, as a debt due to the company."

Removal of liqui-
dator.

Security for costs.

12. Where application is made to the Court for its sanction to the removal of a liquidator, the Court or a Judge thereof may require that security be given by the applicant for the due prosecution of his appli- 45
cation, and for the payment of the liquidator's expenses in case the application be unsuccessful; and in every case of such an application the Court or Judge may make such order as to it or him may seem fitting.

Liquidator may
recover calls.

13. A liquidator under the said Act may at any time, whilst 50
holding such office in respect to a company, sue for and recover all calls which have been made previously to the commencement of

the winding-up of the company and shall be unpaid, in respect of any shares whatever of such company.

14. Subsection five of section ninety-four of the said Act is hereby repealed, and the words following shall be added to the said section and read and construed as part thereof:—

Additional contributories.

(5.) Any person who may be chargeable with any liability incurred prior to transfer or forfeiture for or in respect of a share either transferred or forfeited in any manner: Provided that no past member shall be liable to contribute to the assets of the company unless the existing members are unable to satisfy the contributions required of them under the said Act.

15. Pending the complete realization of the property of a company, the Court or a Judge thereof may, in such cases, at such times, and upon such terms as to it or him may seem proper, authorize the liquidator of a company's affairs to disburse moneys for reasonable expenses incurred in or about the winding-up proceedings, or for the payment of any *ad interim* dividend or dividends to the parties entitled thereto.

Liquidator may pay current expenses of winding-up, &c.

16. In any case where no general rule is provided under the one hundred and thirty-first section of the said Act, the Court or a Judge thereof may make such order as shall seem fitting in respect of the payment to any party of any fees, costs, or other expenses incident to any proceedings under the said Act or this Act, all which orders shall be enforced in manner as is hereinafter provided with respect to any other orders of the said Court or Judge.

Court may order costs, expenses, &c.

17. The Court or a Judge thereof shall have the same power of summoning and compelling the attendance of witnesses and the production of documents, and of punishing persons duly summoned for non-attendance, or for refusing to give evidence or produce documents, and the same means of enforcing its rules or orders, and for punishing for contempt, as is or may be possessed by the Supreme Court or any Judge thereof.

Enforcement of orders of Court.

18. Sections fifty, fifty-five, one hundred and thirteen, and every other section wherein the word "daily" occurs in reference to a newspaper, shall be read and construed as though the word "daily" had been omitted therefrom.

"Daily," in reference to newspapers, to be omitted.

19. This Act shall come into operation on the *first* day of *October*, one thousand eight hundred and eighty-two.

Act when to come into operation.