

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.  
House of Representatives,  
22nd September, 1892.

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

Hon. Mr. Seddon.

## MINING COMPANIES ACT AMENDMENT.

### ANALYSIS.

Title.	4. Audit of accounts of companies.
1. Short Title.	5. Sharebrokers ineligible as directors.
2. All moneys of mining company to be banked forthwith. Penalty in default.	6.
3. Half-yearly balance-sheet to be forwarded to shareholders, &c.	7.
	8.
	9.

### A BILL INTITLED

AN ACT further to amend "The Mining Companies Act, 1886." Title.

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

- 5     1. The Short Title of this Act is "The Mining Companies Act Amendment Act, 1892." It shall be read together with "The Mining Companies Act, 1886" (herein referred to as "the said Act"). Short Title.
- 10    2. The manager or secretary of every ~~incorporated~~ *incorporated for mining purposes and carrying on mining* company in New Zealand shall pay or cause to be paid, within three clear days after the receipt thereof respectively, all cheques or moneys received by him in payment of calls or as deposits on contracts, and
- 15    also all cheques or moneys whatsoever received on behalf of the company, amounting in the aggregate to the sum of five pounds or upwards, into such bank as the directors of the company shall from time to time have appointed for that purpose, to the credit of the company. All moneys of mining company to be banked forthwith.
- 20    Every manager or secretary of a company who shall be guilty of any default in complying with the provisions of this section shall be liable to a penalty not exceeding *five* pounds, and to a further penalty of not exceeding *five* pounds for every day or part of a day during which such default shall continue; and in addition thereto shall be
- 25    liable to make good any losses entailed upon the company through default in not paying any money into the bank aforesaid within the time hereinbefore limited. Penalty in default.
- 30    3. The manager or secretary of every ~~incorporated such~~ *incorporated such* company ~~carrying on mining operations other than coal in New Zealand~~ shall, as early as possible after the thirtieth day of June and the thirty-first day of December in each year, make out a true and faithful state-

ment setting forth the names of all shareholders whose calls are in arrear, with the amounts owing by each, set against their respective names; and shall within thirty days next after the aforesaid days respectively transmit a copy of such statement as aforesaid to each shareholder in the company. If any such manager or secretary shall fail to make out and forward such statement as aforesaid, he shall be liable to a penalty not exceeding *twenty* pounds, to be recovered by any person in a summary manner; and, if any such manager or secretary shall knowingly insert in such statement or list of shareholders in arrears of calls any matter which is false, he shall be guilty of a misdemeanour.

Audit of accounts of companies.

4. The Governor from time to time may, on an application of a majority in number representing one-third in value of the shareholders, order the accounts of any incorporated mining company carrying on mining operations in New Zealand to be audited by the Audit Office; and the Audit Office shall have the same powers in respect of the moneys and accounts of every such mining company, and of all persons dealing therewith and liable to account for same, as it has in respect of the public moneys, and all persons dealing therewith, under the provisions of "The Public Revenues Act, 1891."

Sharebrokers ineligible as directors.

5. Sharebrokers shall not be eligible for directors on any gold-mining company.

*New Clauses.*

6. The Court may, if it shall think fit, by any order for payment of contributions, order that the amounts thereof shall be payable in or by two or more instalments at stated intervals of time; such payment may be so ordered either upon or without any conditions for payment of interest, or for accelerating payment of any of the instalments in the event of any default, or any other terms and conditions which the Court shall think desirable.

7. If any such order for payment of contributions by instalments be made, then the notice prescribed by sections one hundred and four and one hundred and seven of the said Act shall require the sum to be paid to the Liquidator by the instalments on the dates and in the manner expressed in the order.

8. The Liquidator may, with the sanction of the Court, given either generally or in any particular case, make arrangements with creditors or contributories, and compromise all calls and contributions or liabilities, and calls or contributions debts and liabilities capable of resulting in debts, and all claims, whether present or future, certain or contingent, ascertained or sounding only, in damages subsisting or supposed to subsist between the company and any contributory or alleged contributory or other debtor or person apprehending liability to the company, and all questions in any way relating to or affecting the assets or the winding-up of the company, upon the receipt of such sums, payable at such times and generally upon such terms as may be agreed upon, with power for the Liquidator to take any security for the satisfaction of such calls, contributions, debts, or liabilities, and to give complete discharges in respect of all or any such calls, contributions, debts, or liabilities.

9. The provisions contained in the three last-preceding sections shall apply not only in the case of a company hereafter ordered to be wound up, but in the case of any company now in course of winding-up.