

Hon. Mr. Cadman.

MINING COMPANIES ACT AMENDMENT.

ANALYSIS.

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A BILL INTITULED

AN ACT to amend "The Mining Companies Act, 1894."

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 Acts Amendment Act, 1896," and it shall form part of and be read together with "The Mining Companies Act, 1894," (hereinafter called "the principal Act.")

Short Title.

2. Every company incorporated and registered, or deemed to be incorporated and registered, under the principal Act is hereby declared to be a company within the meaning of "The Companies' Branch Registers Act, 1886."

Mining companies to be under Branch Registers Act.

3. Every such company is hereby declared to be authorised by the principal Act to cause to be kept a branch register or branch registers, and all the provisions of "The Companies' Branch Registers Act, 1886," and "The Companies' Branch Registers Act Amendment Act, 1893," shall apply in the case of such company as fully as if the principal Act contained an express authority to cause branch registers to be kept.

Such companies may keep branch registers.

4. Whereas for the computation of the "two-thirds of the shares subscribed for," as required by section four of the principal Act, shares issued or intended to be issued as fully paid up have been computed with contributing shares, and doubts have consequently

What included in shares subscribed for.

arisen affecting the validity of incorporation of companies formed for mining purposes: Be it therefore enacted that shares issued or intended to be issued fully paid up shall be deemed to have been and to be subscribed for equally with contributing shares for all the purposes of the principal Act.

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Application of succeeding sections.

5. The succeeding sections of this Act apply to every company registered or incorporated under the principal Act, or by that Act deemed to be so registered or incorporated, and also to every company formed for mining purposes and registered under "The Companies Act, 1882."

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Power to sell to existing or new company.

6. The provisions of "The Mining Companies Act Amendment Act, 1895," shall extend and be deemed as from the coming into operation of that Act to have extended to any contract made by any such company or by the directors thereof to sell to an existing company, and also to any contract with any person to sell to a new company to be formed or promoted by such person, the whole or part of the rights, privileges, property, and effects of the selling company, other than uncalled capital, upon such terms and conditions in all things as the directors of the selling company think fit.

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Payment may be by fully paid-up shares.

7. No contract heretofore made or hereafter to be made under "The Mining Companies Act Amendment Act, 1895," or this Act, shall be invalid by reason of its containing provisions for the payment of the whole or part of the consideration to the selling company by fully paid-up shares in the new company, whether then existing or to be formed for the purpose of carrying out such contract.

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New company may allot fully paid-up shares to any person.

8. If any such contract heretofore made or hereafter to be made contains an express provision that any fully paid-up shares in the new company shall be allotted or issued to any person, then such fully paid-up shares may be lawfully allotted and issued by the new company to such person or as he directs; and any such person may lawfully hold and dispose of the same as fully paid-up shares, notwithstanding that he was or is a promoter or director of the new company.

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