

(Mr. Macfarlane.)

Mining Companies Limited Liability Amendment.

ANALYSIS.

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| Title.
1. Short Title.
2. Section 18 of Act of 1865 repealed.
3. The word "present" substituted for the word "given" in section 22 of the Act of 1865, and in section 12 of the Act of 1869.
4. If majority in number and value do not attend, manager may adjourn meeting. | 5. At adjourned meeting majority, present may make rules, &c.
6. At other extraordinary meetings, majority present may transact the business.
7. Forfeiture of shares.
8. Notice before declaration of forfeiture.
9. Forfeited shares property of the Company.
10. Manager may sue in Resident Magistrates' Courts. |
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A BILL INTITLED

AN ACT to amend "The Mining Companies Limited Liability Act, 1865," and "The Mining Companies Limited Liability Act Amendment Act, 1869." Title.

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

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| 1. The Short Title of this Act shall be "The Mining Companies Limited Liability Act Amendment Act, 1870." | Short Title. |
| 5 2. Section eighteen of "The Mining Companies Limited Liability Act, 1865," is hereby repealed. | Section 18 of Act of 1865 repealed. |
| 3. The word "present" is hereby substituted in lieu of the word "given" in the twenty-second section of "The Mining Companies Limited Liability Act, 1865," and in the twelfth section of "The Mining Companies Limited Liability Act Amendment Act, 1869." | The word "present" substituted for the word "given" in section 22 of the Act of 1865, and in section 12 of the Act of 1869. |
| 10 4. In all cases where an extraordinary meeting has been called, after incorporation, for the purposes set forth in section forty of "The Mining Companies Limited Liability Act, 1865," and a majority in number and value of the shareholders in the Company shall fail to attend such meeting, it shall be lawful for the Manager to adjourn the meeting for seven days, and a notice of such adjournment shall be published once in a local newspaper, and once in a newspaper published in the principal city of the Province. | If majority in number and value do not attend, Manager may adjourn meeting. |
| 15 5. At such adjourned meeting it shall be lawful for a majority in number and value of the shareholders then present to transact all the business for which the meeting was originally called. | At adjourned meeting, majority present may make rules, &c. |
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At other extraordinary meetings, majority present may transact the business.

6. At all extraordinary meetings called in accordance with section twenty-four of "The Mining Companies Limited Liability Act, 1865," for purposes other than those recited in section forty of the said Act, it shall be lawful for a majority in number and value of the shareholders present at the meeting to transact all the business for which the meeting was called. 5

Forfeiture of shares.

7. If any shareholder fail to pay any call payable by him, the Directors at any time after the expiration of two months from the day appointed for the payment of such call may declare the share or shares in respect of which such call was payable forfeited, and that whether the Company shall have sued for the amount of such call or not. 10

Notice before declaration of forfeiture.

8. Before declaring any share forfeited, at least twenty-one days' notice in writing shall be served on such shareholder, and such notice shall be posted by registered letter to the address of such shareholder, and service of such notice shall date from the date of posting thereof; and such notice shall require him to pay such call on a day and at a place to be therein named, and stating that in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which such calls were made will be liable to be forfeited. 15

Forfeited shares property of the Company.

9. All shares so forfeited shall be deemed to be the property of the Company, and may be disposed of for the common benefit of the Company in such manner as the shareholders at an extraordinary meeting of the Company may think fit. 20

Manager may sue in Resident Magistrate's Courts.

10. Notwithstanding anything to the contrary provided by any Act now in force in New Zealand, it shall be lawful for any Company, duly incorporated under "The Mining Companies Limited Liability Act, 1865," and "The Mining Companies Limited Liability Act Amendment Act, 1869," to appear either by the Manager or the Solicitor to the Company in any Resident Magistrate's Court: Provided that in cases where the Manager shall appear for the Company it shall be necessary for him to produce a certificate signed by two Directors authorizing him to do so. 25 30