

MINING COMPANIES ACT 1872 AMENDMENT.

ANALYSIS.

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A BILL INTITULED

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

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

Title.

1. The Short Title of this Act is "The Mining Companies Act 1872 Amendment Act, 1880;" and it shall be construed according to the interpretations provided in the Act next mentioned.

Short Title.

2. "The Mining Companies Act, 1872" (hereinafter called "the said Act"), is hereby amended, and shall be read and construed subject to the alterations and modifications following, that is to say:—

Amendments in original Act, as to verbal amendments.

In the said Act,—

- 10** The word "province" shall mean and include county or borough:
The word "made" is hereby substituted for the word "due" in sections thirty-one and fifty-six:
- The word "payable" is hereby substituted for the word "due" in sections fifty-three and fifty-four:
- 15** The word "daily," in reference to a newspaper, shall be omitted from sections fifty, fifty-five, one hundred and thirteen, and wherever the same occurs referring as aforesaid.

TRANSFERS.

3. Sections twenty-eight and twenty-nine of the said Act are hereby repealed, and in lieu thereof it is enacted as follows:—

Blank forms of transfer prohibited.

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

Transfers may be made on a separate document appended to a scrip certificate, instead of being endorsed thereon.

Transfers not to cancel prior liability.

4. Notwithstanding any transfer whatever of any share or shares not fully paid up, the transferrer thereof shall be chargeable with any liability incurred prior to the transfer thereof; and, in so far as respects any such liability as last mentioned, such transferrer shall be deemed to be a contributory under the said Act in cases where it may be necessary to determine who are contributories.

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RECTIFICATION OF REGISTER.

Creditors and others may apply for rectification of register.

5. Besides the parties mentioned in the thirty-fifth section of the said Act as being entitled to make application for the rectification of the register of shareholders, the following persons, that is to say, any person claiming to be a member of the company, or claiming as a creditor of the company or otherwise howsoever, or any person whose name appears on the aforesaid register, may apply in the manner provided by the aforesaid section for such rectification; and the Court, on any such last-mentioned application, 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.

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INCREASE OF CAPITAL.

Capital may be increased by augmenting price of shares.

6. Any company may increase its capital, subject to the provisions of the forty-fourth section of the said Act, by increasing the amount payable in respect of each share, as well as by the issue of new shares, or by both of these means.

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CALLS.

No call may be made after petition.

7. 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.

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Calls to be due when made.

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

The amount of a call which for the time being may be unpaid upon any share in any 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, 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 by a shareholder may be enforced in one and the same proceeding.

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FORFEITURES.

Forfeiture not to cancel prior liability.

9 Notwithstanding any forfeiture whatever of any share or shares, the holder thereof, prior to its forfeiture, shall be chargeable with any liability incurred prior to such forfeiture; and, in so far as respects any such liability as last mentioned, the aforesaid holder shall be deemed to be a contributory under the said Act in cases where it may be necessary to determine who are contributories.

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Section 55 of the said Act amended.

10. The words following shall be added to section fifty-five of the said Act: "and should the share not realize the amount of the call due, together with the costs and expenses incurred, the balance shall be recoverable by the manager, as in the case of suing for calls."

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LIQUIDATORS.

Removal of liquidator. Security for costs.

11. 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 application, and for the payment

of the liquidator's expenses in case the application be unsuccessful; and, in every case of an application as aforesaid, such Court or Judge may make such order as to it or him may seem fitting.

- 5 12. A liquidator under the said Act may at any time, whilst 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. Liquidator may recover calls.

CONTRIBUTORIES.

- 10 13. The words following shall be added as a sixth subsection of section ninety-four of the said Act:— Additional contributories.

(6.) Any person who may be chargeable with any liability incurred prior to transfer or forfeiture for or in respect of a share transferred in any manner, or forfeited in any manner.

DISTRIBUTION.

- 15 14. 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 20 dividends to the parties entitled thereto. Liquidator may pay current expenses of winding-up, &c.

GENERAL RULES.

- 15 15. 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 25 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.

ENFORCEMENT OF ORDERS.

- 30 16. 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.