

A. A. Stuart Menteth.

[AS REPORTED FROM THE GOLD FIELDS AND MINES COMMITTEE.]

MINING COMPANIES ACT 1872 AMENDMENT.

ANALYSIS.

Title.	remain unpaid after ninety days forfeitable by resolution of directors.
1. Short Title.	
2. Section 54 of "The Mining Companies Act, 1872," repealed. Shares on which calls	3. Section 55 of "The Mining Companies Act, 1872," and section 11 of Amendment Act, 1883, amended.

A BILL INTITULED

AN ACT to amend "The Mining Companies Act, 1872," and the several Acts passed in Amendment thereof. 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, 1884." Short Title.

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10 2. Any person desirous of freeing himself from a share in a company may transfer the same to the company, and on production to the manager, by him or his agent authorized in writing, of the scrip representing the share to be transferred, together with a valid transfer of the share to the company, signed by the person who shall then appear on the register of shareholders as the holder of the share, and, if the person producing the scrip and transfer be an agent, on production and leaving with the manager his authority, the manager shall, on being requested by the person producing the scrip to accept a transfer of the share for the company, give to such person a receipt for such scrip and transfer signed by him as manager, dated of the day upon which it shall be given, describing by its number and otherwise as may be the share represented by the scrip, and setting forth that the scrip has been left with him for the purpose of transferring the said share from the person in whose name it shall so appear on the register as aforesaid to the company, and shall within seven days from such day, if no call shall be due on the share, enter in the register of shareholders the name of the company, or of some trustee on its behalf, as the transferee thereof: Provided that, if any person desirous of so freeing himself from a share shall be a director of the company or manager thereof, he shall, twenty-one days before taking any steps for that purpose, give to the manager a notice in writing stating his intention so to free himself from such share, and on receipt of such notice the manager shall cause the same to be affixed and maintained for such period of twenty-one days in some conspicuous public part of the office of the company; and, in addition to

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giving such notice, the person so desiring to free himself from such share shall cause a like notice as hereinbefore mentioned to be published at least twice in some public newspaper circulating in the district where such company shall carry on operations.

But nothing in this section shall be deemed to relieve any transferor from any liability with which he may be chargeable under the provisions of section three of "The Mining Companies Act 1872 Amendment Act, 1883."

3. If the manager shall not make the entry as and when he is in the preceding section required, the said receipt shall, after the lapse of seven days, be conclusive evidence that the share has been transferred to the company; and thenceforth the person by whom or on whose behalf the transfer was required shall be freed from the share and all liability thereon, except for any liability incurred prior to the transfer thereof: Provided that, in so far as respects any such liability as last mentioned, such person shall be deemed to be a contributory in cases where it may be necessary under the provisions of "The Mining Companies Act, 1872," and the several amendments thereof, to determine who are contributories.

2. 4. Section fifty-four of "The Mining Companies Act, 1872" (hereinafter called "the said Act), is hereby repealed, and in lieu thereof it is enacted as follows:—

Any share upon which a call due thereon shall, after the expiration of ninety days from the day upon which it shall be due, be unpaid may be declared forfeited by resolution of the directors of the company; and upon such resolution such share shall be absolutely forfeited without any other proceeding.

3. 5. Section fifty-five of the said Act, and section eleven of "The Mining Companies Act 1872 Amendment Act, 1883," are hereby amended as follows: The words "or calls" are hereby inserted after the word "call" throughout the said sections, which shall be read and construed as though the words hereby inserted were incorporated therewith.

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6. Section fourteen of "The Mining Companies Act 1872 Amendment Act, 1883," is hereby amended by the insertion of the words "except a transferor to the company" after the word transferor, and by the addition after the last word in the said section of the words "but nothing in this proviso shall be deemed to apply to any transferor who shall have transferred his shares to the company under the provisions of sections two and three of this Act, or shall be pleadable in bar to any proceeding whatsoever taken against such transferor as last aforesaid for the recovery of any contribution which, under the provisions of the said Act, and the several amendments thereof, he may be otherwise liable to pay."

Section 54 of "The Mining Companies Act, 1872," repealed.

Shares on which calls remain unpaid after ninety days forfeitable by resolution of directors.

Section 55 of "The Mining Companies Act, 1872," and section 11 of Amendment Act, 1883, amended.