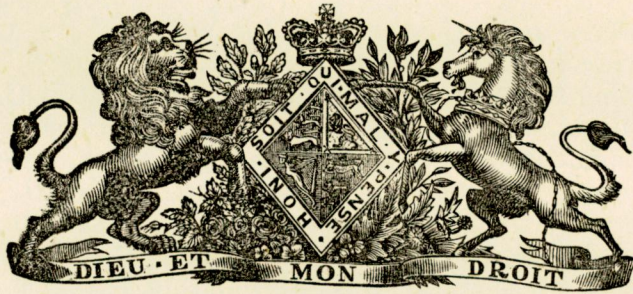


This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 31 July, 1877.* }

F. W. WEBB,
Acting Clerk of Legislative Assembly.

New South Wales.



ANNO QUADRAGESIMO PRIMO

VICTORIÆ REGINÆ.

No. .

An Act to incorporate No-liability Mining Companies.

BE it enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

5 1. Companies may be incorporated by registration under this No-liability system. Act for mining purposes on a system to be called "The No-liability System" and every company so incorporated shall add after the name the words "No Liability."

10 2. In order to obtain such registration it shall be necessary that Mode of obtaining registration. five per cent. of the subscribed capital shall be paid up and there must be lodged in the office of the Registrar General a memorandum signed by some person as the manager of such company which shall contain the several matters and may be in the form contained in the Second Schedule. Second Schedule hereto. The said memorandum must be verified by a statutory Second Schedule. declaration of the person so signing as manager containing the statements and made in the form of the said schedule. Within seven days after

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after the day of such lodgment a copy of the said memorandum and declaration shall be published in one or more than one newspaper circulating in the district in which the companies operations are being or to be carried on and a like copy shall be forwarded to the office of
 5 the *Government Gazette* for publication therein and which on the proper payment being made therefor shall accordingly be therein published As soon after such publication as the same can be done copies of such newspapers and also of the said *Government Gazette* and of any rules proposed to be made by such company shall be for-
 10 warded to the office of the said Registrar General to be there retained and filed with the said memorandum.

3. The Registrar General shall keep a Companies register book to be entitled the No-liability Mining Companies Register Book and on receipt by him of the said newspapers *Government Gazette* copies
 15 and copy of rules (if any) he shall enter the date of such receipt and shall write and sign at the foot of the copy of the memorandum so lodged the words "The above No-liability Mining Company was registered by me on the _____ day of _____ eighteen hundred and _____ by the name of 'The
 20 Company No-liability'" and upon such writing being signed by the Registrar General the said No-liability Mining Company shall be deemed to be registered under this Act.

4. A certificate in the form or to the effect in the First Schedule to this Act purporting to be under the hand of the Registrar General
 25 (who is hereby required to give such certificate to any person applying for the same on payment of one shilling) and which certificate shall describe the *Government Gazette* and copy of their respective dates and the newspapers by their respective names and dates shall be conclusive evidence in all Courts that the company has been duly
 30 registered under the provisions of this Act and of the time of its registration.

5. Any copy of the *Government Gazette* described in such certificate as aforesaid shall be *prima facie* evidence that the persons named therein as shareholders in any such mining company are such
 35 shareholders.

6. Upon the registration the persons whose names shall be contained in the said memorandum together with such other persons as may hereafter from time to time become members of the company shall be a body corporate by the name contained in such memorandum
 40 capable forthwith of exercising all the functions of an incorporated company and having a perpetual succession and a common seal with power to hold lands including mining interests under any Act relating to mining.

7. The acceptance of a share in any mining company registered as aforesaid whether by original allotment or by transfer shall not be
 45 deemed a contract on the part of the person accepting the same to pay any calls in respect thereof or any contribution to the debts and liabilities of the company and such person shall not be liable to be sued for any such calls or contributions but he shall not be entitled to a
 50 dividend upon any share upon which a call shall be due and unpaid.

8. Any share upon which a call shall at the expiration of fourteen days after the day for its payment be unpaid shall thereupon be absolutely forfeited without any resolution of directors or other proceeding The share when forfeited shall be sold by public auction
 55 advertised in the *Government Gazette* and twice in a local and metropolitan newspaper not less than twenty-one nor more than fifty-six days before the day appointed for the sale and the proceeds shall be applied in payment of the call unpaid thereon and of any expenses necessarily incurred in respect of the forfeiture and the balance (if any)
 shall

Registration effected by Registrar General.

Proof of registration.

Copies of Government Gazette to be evidence of shareholders.

Incorporation of company.

Shareholders not liable to calls or contributions.

Forfeiture of shares.

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shall be retained for the benefit of the remaining shareholders and new scrip may be issued by the directors for such forfeited shares in place of the scrip forfeited and cancelled by the sale aforesaid.

9. The procedure upon dissolution and winding-up of a company registered under this Act shall be as follows viz. :—Where it is intended that any such company shall be dissolved it shall be necessary in the first place for the directors thereof to summon a special meeting of the shareholders of which not less than fourteen days notice shall be given in the *Government Gazette* and in one or more daily newspapers (if any) circulating in the district where the company's mine is situated and at such meeting not less than one-third in number and value of the shareholders shall be represented in person or by proxy and if at such meeting a majority of the shareholders shall decide in favour of dissolution it shall be incumbent upon the directors to present a petition from the manager of the company to the Chief Commissioner of Insolvent Estates setting forth the facts accompanied by an affidavit to the effect that all the liabilities of the company have been discharged and praying for a dissolution of the said company and if no such quorum attend such meeting the directors shall be at liberty to present such petition as aforesaid. If such Commissioner shall be satisfied therewith and of the fact that there are no liabilities he may make an order that such company shall be dissolved from the date of such order and it shall be dissolved accordingly. And he may also by such order direct how the assets (if any) of the said company are to be distributed and how all the books papers and documents connected therewith are to be disposed of. But any such order or direction shall be subject to appeal to the Supreme Court at the instance of any person aggrieved by such order or direction in the same manner as nearly as practicable as any order or direction in insolvency of the said Commissioner is now by law subject to appeal.

Winding up of No-liability Company and other proceedings thereon.

10. Any registered or unregistered company formed for mining purposes previously to the passing of this Act may with the consent of a majority in number and value of the shareholders in such company present in meeting personally or by proxy and with the consent in writing of the creditors (if any) be incorporated as a no-liability mining company.

Previously registered companies may be registered as no-liability companies.

11. On the registration of any such company as a no-liability mining company all liabilities of the shareholders for calls shall from thenceforth cease. In the event of the winding-up of such a company the shareholders shall not be bound to contribute to the debts or liabilities of the company contracted after such registration.

On the registration as a no-liability company liability of shareholders to cease.

12. The calls upon shares in every company registered under this Act shall be made in such time and manner as they shall be payable on the second Wednesday in a month and on that day only. Provided that if such Wednesday is a public holiday they shall be payable on the following day such day not being less than seven days from the day on which the call shall be made. A notice shall be printed on the face of the companies scrip stating that that day is the day on which calls are payable. When a call shall have been made notice of the day when it will be payable and of the place for payment thereof shall be published in the *Government Gazette* in a daily newspaper published in Sydney and in one or more papers circulated in the locality wherein the registered office of the company shall be situated.

Calls to be due on the second Wednesday in any month.

13. When a call shall have been made no subsequent call shall be made until after the expiration of fourteen days from the day when the call so made shall be payable.

No call to be made until previous call paid.

14. The majority in number and value of the shareholders in any no-liability company may from time to time after incorporation make and alter rules for the appointment or election of directors and auditors.

Company may make rules &c.

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auditors and other officers of such company for regulating the power and duties of such directors and officers for the conduct of the business at meetings of the Board of Directors and generally for the management and purposes of the company not inconsistent with this Act and such rules shall be binding on the company A copy of every rule made or altered by a no-liability company shall immediately after the making or altering thereof be filed at the Registrar General's Office.

SCHEDULES.

FIRST SCHEDULE.

10 THIS is to certify that a Mining Company called "The _____ Company No-liability" has been duly registered by virtue of the No-liability Mining Companies Act incorporated a memorandum pursuant to the said Act having been duly lodged in the office of the Registrar General and published in the *Government Gazette* of the _____ day of _____ and in the _____ newspaper of the _____ day of _____

15 [if any other newspaper mention it] and copies of the said *Government Gazette* and newspaper [if a copy of rules has been forwarded add also a copy of proposed rules of the Company] have been duly forwarded to the said office.

Given under my hand this _____ day of _____

20 _____ A.B.
Registrar General.

SECOND SCHEDULE.

I THE undersigned hereby make application to register [here insert the name of the Company] as a No-liability Mining Company under the provisions of the "No-liability Mining Companies Act of 1877"—

25 (1.) The name of the Company is to be _____
 (2.) The place of operations [or intended operations] is at _____
 (3.) The registered office of the Company will be situated at _____
 (4.) The value of the Company's property including claims [or leased ground] and machinery is _____

30 (5.) The number of shares in the Company is _____ of _____ each.
 (6.) The number of shares subscribed for is _____
 (7.) The name of the manager is _____
 (8.) The names and addresses and occupations of the shareholders and the number of shares held by each at this date are as below.

35 [Here insert names &c. of shareholders.]

_____ A.B.
Manager.

Dated this _____ day of _____ 18 _____

Witness to signature C.D.

40 I A.B. do solemnly and sincerely declare that—
 (1.) I am the manager of the said intended Company.
 (2.) The above statement is to the best of my belief and knowledge true in every particular.

And I make this solemn declaration conscientiously believing the same to be true and by
 45 virtue of the provisions of an Act made and passed in the ninth year of the reign of Her present Majesty intituled "*An Act for the more effectual abolition of oaths and affirmations taken and made in various Departments of the Government of New South Wales and to substitute Declarations in lieu thereof and for the suppression of voluntary and extra-judicial oaths and affidavits.*"

50 Taken before me—

J.P.