

Legislative Council.

39^o VICTORIÆ, 1876.

A BILL

To amend the "Companies Act of 1874" so far as it relates to Mining Companies.

[SIR ALFRED STEPHEN ;—30 *March*, 1876.]

WHEREAS during the last few years a great number of Preamble.
Companies have been formed for mining purposes the shares in
which were divided into paid-up or partly paid-up shares and contri-
buted shares and many of the said Companies are now being wound
5 up under the "Companies Act of 1874" by the provisions of which 37 Vic. No. 19
Act contributing shares only are liable in the first instance for the ss. 126 161 167.
payment of the debts of such Companies And whereas in certain
cases attempts are now made notwithstanding the payment of all
such debts by the holders of contributing shares exclusively to compel
10 the payment by them of the whole balance remaining unpaid on
such shares in order ostensibly to adjust the rights of contributories
amongst themselves but in reality to divide the fund which would
thereby be obtained amongst all shareholders in respect of paid-up
and contributing shares alike And whereas it has been decided in
15 England that the term contributories includes in effect the holders
of paid-up as well as contributing shares so that persons who have
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in most instances really contributed nothing to the expenses of the undertaking and nothing to the payment of creditors would be enabled unjustly to compel a further payment by the actual contributories for the benefit exclusively of the holders of nominally paid-up shares. Be it therefore 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:—

Interpretation of terms.

1. In construing this Act the following terms shall be interpreted in accordance with the meanings hereby assigned to them:—

“Paid-up shares”—Shares in any Company which by the deed articles of association or other agreement of such Company are agreed to be taken or are to be considered as paid-up in respect of the whole nominal value of such shares.

“Partly paid-up shares”—Shares in like manner agreed to be taken or to be considered as paid-up in respect of part of such nominal value—the balance being either paid in money to the Company or agreed to be so paid.

“Contributing shares”—Shares the whole nominal value of which is by such deed articles or agreement agreed to be paid in money to the Company.

Who to be deemed contributories as amongst themselves. (Paid-up shares).

2. In the adjustment of the rights of contributories amongst themselves no shareholder shall be deemed a contributory within the meaning of the aforesaid Companies Act in respect of any paid-up share as above defined held by him. And no holder of any such paid-up share shall in respect of such share be entitled to share in any surplus wholly or partially derived from calls made exclusively on the holders of partly paid-up shares and contributing shares or exclusively on the holders of partly paid-up shares or the holders of contributing shares—except only with respect to so much of such surplus as shall have been derived from realized assets of the Company and not from such calls.

The like (Partly paid-up shares).

3. In the adjustment of the rights of contributories amongst themselves the holders of partly paid-up shares shall be deemed contributories only in respect of calls made on their shares beyond the amount agreed as aforesaid to be considered paid-up and shall to that extent but not further be entitled to share in any surplus derived from calls as aforesaid.

Certain excepted cases.

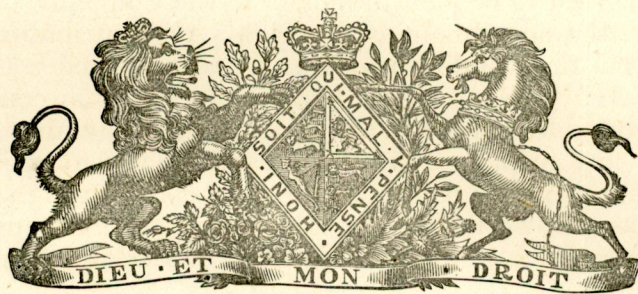
4. This Act shall apply only to Companies whose object or one of whose objects was mining for any metal ore or other mineral. And nothing herein shall prevent the distribution of any such surplus in a different manner from that provided by this Act where a different mode of distribution of a surplus derived wholly or in part from calls is in express terms provided for in the deed or other articles of association of the Company or shall prevent the holder of any share wholly or in part actually paid in advance from sharing in the surplus in respect of every such payment.

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

*Legislative Council Chamber,
Sydney, 18th May, 1876.* }

JOHN J. CALVERT,
Clerk of the Parliaments.

New South Wales.



ANNO TRICESIMO NONO

VICTORIÆ REGINÆ.

No. .

An Act to amend the law as to Contributories on the winding-up of Mining Companies.

WHEREAS during the last few years a great number of Companies Preamble.
have been formed for mining purposes the shares in which were
divided into paid-up or partly paid-up shares and contributing shares
and many of the said Companies are now being wound up under the
5 "Companies Act of 1874" by the provisions of which Act contributing 37 Vic. No. 19
shares only are liable in the first instance for the payment of the debts ss. 126 161 167.
of such Companies. And whereas in certain cases attempts are now
and may hereafter be made notwithstanding the payment of all
such debts by the holders of contributing shares exclusively to compel
10 the payment by them of the whole balance remaining unpaid on
such shares in order ostensibly to adjust the rights of contributories
amongst themselves but in reality to divide the fund which would
thereby be obtained amongst all shareholders in respect of paid-up
and contributing shares alike And whereas it has been decided in
15 England that the term contributories includes in effect the holders
of paid-up as well as contributing shares so that persons who have
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Companies Act Amendment.

in most instances really contributed nothing to the expenses of the undertaking and nothing to the payment of creditors would be enabled unjustly to compel a further payment by the actual contributories for the benefit exclusively of the holders of nominally paid-up shares. Be it therefore 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:—

1. In construing this Act the following terms shall be interpreted
 10 in accordance with the meanings hereby assigned to them:—
- “Paid-up shares”—Shares in any Company which are agreed to be taken or are considered as paid up in respect of the whole nominal value of such shares.
- 15 “Partly paid-up shares”—Shares agreed to be taken or considered as paid-up in respect of part of such nominal value—the balance being either paid in money or agreed to be so paid.
- “Contributing shares”—Shares the whole nominal value of which is agreed to be paid in money to the Company.
2. In the adjustment of the rights of contributories amongst
 20 themselves on the winding-up of any Company under the aforesaid Companies Act no shareholder shall be deemed a contributory in respect of any paid-up share as above defined held by him or be entitled to share in any surplus wholly or partially derived from calls made on the holders of partly paid-up shares and contributing shares or any
 25 of them except only with respect to so much of such surplus as shall have been derived from realized assets of the Company and not from such calls.
3. In the adjustment of such rights the holders of partly paid-up shares shall be deemed contributories only in respect of calls made
 30 on their shares beyond the amount agreed to be considered paid-up and shall to that extent but not further be entitled to share in any surplus derived from calls as aforesaid.
4. This Act shall apply only to Companies formed under the
 “Mining Partnerships Act of 1861” And nothing herein shall prevent
 35 the distribution of any such surplus in a different manner from that provided by this Act where a different mode of distribution of a surplus derived wholly or in part from calls is in express terms provided for in the articles of association of the Company or shall prevent the holder of any share wholly or in part actually paid in advance from
 40 sharing in the surplus in respect of every such payment.
5. Where any land or mine shall have formed the consideration
 or have been agreed or declared to be the equivalent or consideration
 for such paid-up shares or any of them the holders of such shares shall
 in the winding-up of the Company and in the distribution of the assets
 45 thereof be exclusively entitled to share in the proceeds of the sale of such land or mine if sold and shall exclusively as between them and the contributories be deemed the owners of the land or mine if not sold whether the same shall have been worked for mining purposes or not.

Interpretation of terms.

Who to be deemed contributories (Paid-up shares).

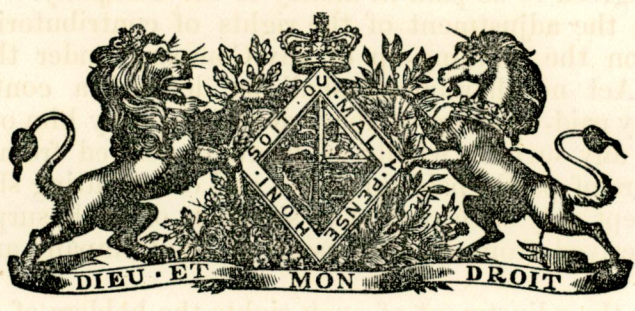
The like (Partly paid-up shares).

Certain Companies and cases excepted.

As to ownership in the land.

in most instances really contributed nothing to the expenses of the
undertaking and nothing to the payment of creditors would be enabled
unjustly to compel a further payment by the actual contributors for
the benefit exclusively of the holders of nominally paid-up shares. It
is therefore 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:—
1. In construing this Act the following terms shall be interpreted
in accordance with the meanings hereby assigned to them:—
"Paid-up shares"—Shares in any Company which are agreed to
be taken or are considered as paid up in respect of the whole
nominal value of such shares.
"Partly paid-up shares"—Shares agreed to be taken or considered
as paid up in respect of part of such nominal value—the
balance to be so paid.
"Contributor"—A person who has agreed to be paid in advance of the
nominal amount of the shares in the Company.
2. In this Act the words "the holders of the shares" shall be construed
to include the contributors in respect of the shares in which they
have made calls made in advance of the nominal value of the shares
and also the holders of the shares in which they have not made
such calls.
3. In this Act the words "the holders of the shares" shall be construed
to include the contributors in respect of the shares in which they
have made calls made in advance of the nominal value of the shares
and also the holders of the shares in which they have not made
such calls.

New South Wales.



ANNO QUADRAGESIMO

VICTORIÆ REGINÆ.

No. III.

An Act to amend the law as to Contributories on the winding-up
of Mining Companies. [Assented to, 28th June, 1876.]

WHEREAS during the last few years a great number of Companies
have been formed for mining purposes the shares in which were
divided into paid-up or partly paid-up shares and contributing shares
and many of the said Companies are now being wound up under the
"Companies Act of 1874" by the provisions of which Act contributing
shares only are liable in the first instance for the payment of the debts
of such Companies. And whereas in certain cases attempts are now
and may hereafter be made notwithstanding the payment of all
such debts by the holders of contributing shares exclusively to compel
the payment by them of the whole balance remaining unpaid on
such shares in order ostensibly to adjust the rights of contributories
amongst themselves but in reality to divide the fund which would
thereby be obtained amongst all shareholders in respect of paid-up
and contributing shares alike. And whereas it has been decided in
England that the term contributories includes in effect the holders
of paid-up as well as contributing shares so that persons who have
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Preamble.
37 Vic. No. 19
ss. 126 161 167.

Companies Act Amendment.

in most instances really contributed nothing to the expenses of the undertaking and nothing to the payment of creditors would be enabled unjustly to compel a further payment by the actual contributories for the benefit exclusively of the holders of nominally paid-up shares. Be it therefore 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:—

Interpretation of terms.

1. In construing this Act the following terms shall be interpreted in accordance with the meanings hereby assigned to them:—

“Paid-up shares”—Shares in any Company which are agreed to be taken or are considered as paid up in respect of the whole nominal value of such shares.

“Partly paid-up shares”—Shares agreed to be taken or considered as paid-up in respect of part of such nominal value—the balance being either paid in money or agreed to be so paid.

“Contributing shares”—Shares the whole nominal value of which is agreed to be paid in money to the Company.

Who to be deemed contributories (Paid-up shares).

2. In the adjustment of the rights of contributories amongst themselves on the winding-up of any Company under the aforesaid Companies Act no shareholder shall be deemed a contributory in respect of any paid-up share as above defined held by him or be entitled to share in any surplus wholly or partially derived from calls made on the holders of partly paid-up shares and contributing shares or any of them except only with respect to so much of such surplus as shall have been derived from realized assets of the Company and not from such calls.

The like (Partly paid-up shares).

3. In the adjustment of such rights the holders of partly paid-up shares shall be deemed contributories only in respect of calls made on their shares beyond the amount agreed to be considered paid-up and shall to that extent but not further be entitled to share in any surplus derived from calls as aforesaid.

Certain Companies and cases excepted.

4. This Act shall apply only to Companies formed under the “Mining Partnerships Act of 1861” And nothing herein shall prevent the distribution of any such surplus in a different manner from that provided by this Act where a different mode of distribution of a surplus derived wholly or in part from calls is in express terms provided for in the articles of association of the Company or shall prevent the holder of any share wholly or in part actually paid in advance from sharing in the surplus in respect of every such payment.

As to ownership in the land.

5. Where any land or mine shall have formed the consideration or have been agreed or declared to be the equivalent or consideration for such paid-up shares or any of them the holders of such shares shall in the winding-up of the Company and in the distribution of the assets thereof be exclusively entitled to share in the proceeds of the sale of such land or mine if sold and shall exclusively as between them and the contributories be deemed the owners of the land or mine if not sold whether the same shall have been worked for mining purposes or not.