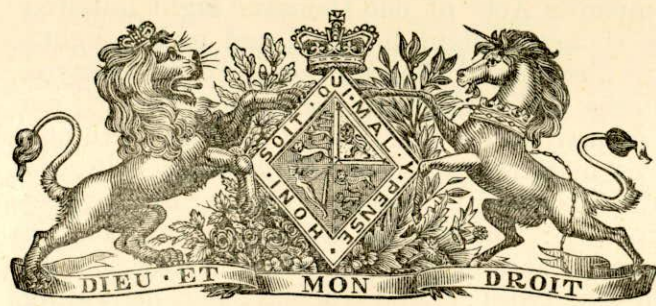


This PRIVATE BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 13 October, 1892.* }

F. W. WEBB,
Clerk of Legislative Assembly.

New South Wales.



ANNO QUINQUAGESIMO SEXTO

VICTORIÆ REGINÆ.

An Act to provide for the distribution of the Surplus Assets of a Company known as "The Australasian Mining Exchange Company of Sydney (Limited)" amongst the Shareholders, and for adjusting the rights of the contributories generally.

WHEREAS a Company limited by shares was formed under the Preamble.
"Companies Act of 1874," and incorporated on the fifteenth day of March, one thousand eight hundred and eighty-eight, under the name of "The Australasian Mining Exchange Company of Sydney
5 (Limited)," having for its primary object the purchase or acquisition of the trade, business, and good-will of the Australasian Mining Exchange, formerly carried on by the late Samuel Samper, at number three hundred and thirty-five George-street, in the city of Sydney, together with the benefit of the then present lease, book and other debts,
10 subscriptions paid or payable for membership, contracts, furniture, fixtures and effects of and belonging to the said trade and business, or used in and about the same, and the carrying on of the trade or business of a Mining Exchange in Sydney and elsewhere in the Colony of New South Wales: And whereas the capital of the Company
15 is by the memorandum of association declared to be one hundred thousand pounds, divided into one hundred thousand shares of one pound each: And whereas fifty thousand shares were issued to the said Samuel Samper as fully paid-up shares as consideration for
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The Australasian Mining Exchange Company (Limited).

the purchase of the said business and effects, and the remaining fifty thousand shares were issued as wholly contributing shares, but have since been paid-up by calls to the extent of two shillings on each share : And whereas the said fifty thousand fully paid-up shares are now standing in
5 the said Company's register of shareholders in the names of the persons set out in the First Schedule hereto in the numbers set opposite their respective names : And whereas the said Company from the date of its incorporation until the month of January, one thousand eight hundred and ninety-one, carried on business in terms of the memorandum of
10 association, but the business subsequently fell away to such an extent that the directors of the Company, with the assent of the shareholders, in general meeting, determined to cease operations, and business was accordingly suspended by the directors, on the twelfth day of January, one thousand eight hundred and ninety-one; and the shareholders in the
15 said Company are desirous that the Company should be wound-up under the provisions of the Companies Acts of one thousand eight hundred and seventy-four and one thousand eight hundred and eighty-eight : And whereas, although the directors of the said Company have essayed to again commence business under modified conditions, there is no
20 probability of the said Company again carrying on business with any prospect of success, and as matters now stand the assets of the said Company are being frittered away in useless expenses of management and useless legal expenses : And whereas the total debts of the said Company do not amount to the sum of two hundred and fifty pounds,
25 which the assets in hand far exceed : And whereas the contributing shareholders of the Company are loth to support any resolution for the voluntary winding-up of the Company by reason of a fear that an attempt will be made (notwithstanding the payment of all the debts of the Company) to compel the payment by them of the whole of the balance of eighteen shillings per share (which is the balance now
30 remaining uncalled and unpaid on such shares), in order ostensibly to adjust the rights of the contributories amongst themselves, but in reality to divide the funds which would be obtained between all shareholders in respect of paid-up and contributing shares alike : And whereas it has been decided that the term "Contributories" includes
35 the holders of paid-up as well as contributing shares, so that persons who have really contributed nothing to the expense of the undertaking and nothing to the payment of the debts of the Company, would be enabled unjustly to compel a payment by the actual contributories for the benefit exclusively of the holders of nominally paid-up shares :
40 And whereas it has been agreed by the holders of the said paid-up shares other than the persons whose names are mentioned in the Second Schedule hereto, that, in the event of the winding-up of the said Company, they will accept a distribution of the net assets of the said Company after payment thereof of all the debts of the said
45 Company, and the costs, charges, and expenses incurred in such winding-up on the basis that two-thirds of the said net assets be divided among the holders of fully paid-up shares in the said Company, according to the number of shares respectively held by them, and that one-third of the said net assets be divided among
50 the holders of contributing shares not fully paid up *pro rata* according to the number of shares respectively held by them, the said holders of the paid-up shares other than as aforesaid agreeing that on the distribution of the said net assets in such way the said contributing shareholders should be absolutely absolved and relieved from any
55 liability to contribute any portion of the amount remaining unpaid on their respective shares, and from the payment of any further calls or sums of money in respect of all shares held by them in the said company : And whereas several of the holders of paid-up shares cannot

The Australasian Mining Exchange Company (Limited).

cannot now be traced: And whereas many of the paid-up shares now standing in the name of the said Samuel Samper, deceased, as appearing in the First Schedule hereto were parted with by him in his lifetime, but no transfers thereof have ever been tendered to the
 5 Company for registration, and owing to this fact and the alleged insolvency of his estate, his administratrix declines to join in the said agreement without the sanction of an Act of the Legislature: And whereas in consequence of the above-mentioned difficulties the said
 10 agreement cannot be carried into effect without an Act of the Legislature: 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 in accordance with the meanings hereby assigned to them:— Interpretation.

15 “Paid-up shares”—The fifty thousand shares in the Company which were taken and considered as paid-up in respect of the whole nominal value of such shares, and representing the consideration for the acquisition of the business of the
 20 Company.

“Contributing shares”—Shares, the whole number and value of which was agreed to be paid in money to the Company, that is to say, the remaining fifty thousand shares of the Company.

2. In the adjustment of the rights of contributories amongst
 25 themselves upon the winding-up of the Company under the aforesaid Companies Acts no shareholder shall be deemed a contributory in respect of any paid-up shares, as above defined, held by him, or be entitled to share in any surplus wholly or partially derived from any calls made after the passing of this Act on the holders of contribut-
 30 uting shares, or any of them, except only with respect to so much of such surplus as shall have been derived from realised assets of the Company or calls already made.

3. On the winding-up of the Company under the aforesaid
 35 Companies Acts, the net assets at present in hand shall, after payment of all debts and liabilities and costs of liquidation of the Company, be distributed in the proportions of two-thirds thereof amongst all paid-up shareholders *pro rata* according to the number of shares held by each, and one-third thereof amongst the contributing shareholders *pro rata* and according to the number of shares held by each. Distribution of assets.

4. Nothing in this Act contained shall be construed to affect
 40 the rights of any unpaid creditor of the Company, and in any action by the liquidator or liquidators of the Company against any contributory for any call which may be made by the liquidator or liquidators to provide for the payment of any debt or liability of the
 45 Company, the onus of proof that such call is unnecessary or that such debt or liability does not exist shall be on the defendant. In event of action being taken against the liquidators, the onus of proof that such call is unnecessary shall be on defendant.

The Australasian Mining Exchange Company (Limited).

THE FIRST SCHEDULE.

Names.	Addresses.	No. of shares on register.
Barnett David	Pitt-street, Sydney	200
Birch Thomas	Enmore, near Sydney	566
5 Bennett Earle E.	Marrickville, near Sydney	100
Burnside Miss Jane Elizabeth	Liverpool, New South Wales	100
Campbell Murray A.	3, Spring-street, Sydney	1,000
Crump W. C.	148, Forbes-street, Sydney... ..	500
Cleeve J. K.	Penrith, New South Wales	200
10 Davys R. Patrick	(deceased)	1,250
Dannaher R.	Rushcutters' Bay, near Sydney	50
Fosbery Eustace Edmund	Sydney	3,000
Fennessy Matthew E.	Sydney	1,100
Fox Thomas	In employ of Orient Steamship Co... ..	200
15 Forster Edward P.	King-street, Sydney	200
Gair, Sloane & Co.	Pitt-street, Sydney	1,100
Gunning A.	Sydney	200
Jonsen Albert N.	Elizabeth-street, Sydney	1,000
Kollias Demos	Darlinghurst, near Sydney... ..	200
20 Loughnan George Cumberlege	91, Pitt-street, Sydney	2,400
Morgan John C.	Care of Exchange Hotel, Sydney	100
Macdermott Mrs. Delia Ruth	Edwin-street, Croydon, near Sydney	4,367
Montgomery Gabriel	Pitt-street, Sydney	500
Moore W. M.	Pitt-street, Sydney	100
25 Martin C. Watson	Christchurch, New Zealand	100
Nathan Henry Lynd	Darlinghurst, near Sydney... ..	500
Neich Augustus	Granville, near Sydney	200
Normoyle John	Surry Hills, Sydney	100
Rindskopf Max	Brisbane, Queensland	500
30 Rindskopf Henry	Vienna, Austria	1,000
Samper Samuel	(deceased)	27,767
Scarr Frank	Melbourne, Victoria	100
Shepard Amos Downs	United Chambers, Hunter-street, Sydney.	500
35 Sloane T. G....	Pitt-street, Sydney	500
Webb Sydney W.	Bathurst, New South Wales	300
	Total	50,000

THE SECOND SCHEDULE.

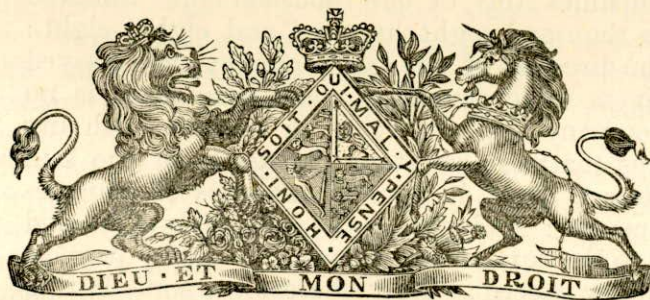
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40 Cleeve J. K.	Penrith, New South Wales	200
Gair, Sloane, & Co....	Pitt-street, Sydney	1,100
Gunning A.	Sydney	200
Moore W. M.	Pitt-street, Sydney	100
45 Martin C. Watson	Christchurch, New Zealand	100
Rindskopf Max	Brisbane, Queensland	500
Rindskopf Henry	Vienna, Austria	1,000
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