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SEXTO

# VICTORIÆ REGINÆ.

A.D. 1882.

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## No. 256.

An Act to amend "The Mining Companies Act, 1881."

*[Assented to, November 17th, 1882.]*

**W**HEREAS it is desirable to amend "The Mining Companies Act, 1881"—Be it therefore Enacted by the Governor of the Province of South Australia, by and with the advice and consent of the Legislative Council and House of Assembly of the said province, in this present Parliament assembled, as follows: Preamble.

**1.** This Act may be cited for all purposes as "The Mining Companies Amendment Act, 1882." Short title.

**2.** Section 40 of "The Mining Companies Act, 1881" (which Act is hereinafter designated "the principal Act"), shall be read and construed as if there were inserted in the second line thereof, after the word "a" the words "written or." Amendment of section 40 of the principal Act.

**3.** The words "after the final call has been made," in the first line of section 47 of the principal Act, are hereby repealed, and the said section shall be read and construed as if there were inserted therein, in lieu of the words so repealed, the words "at any time." Amendment of section 47 of the principal Act.

**4.** All powers which by the principal Act are vested in, or which may be exercised by, a majority of the shareholders in any Company, whether such majority shall be a general or special one, shall be vested in, and may be exercised by, a majority in number of the shareholders present in person or by proxy at any meeting of the Company at which such powers may, under the principal Act, be exercised. Majority in number of shareholders present at meeting may exercise powers given to a majority of shareholders by the principal Act.

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Forfeited shares which are not sold to become the absolute property of the Company.

5. Whenever, at any public auction called under the principal Act for the sale of forfeited shares in any Company, there shall have been or shall be no bid for the purchase of any of such shares, or no bid sufficient to cover the call or calls then unpaid upon such shares, and the expenses of and attending the forfeiture and attempted sale, and, in case of proceedings having been taken for the recovery of any call or calls on shares with liability, all costs and expenses incurred against the shareholder in respect of such proceedings, such shares shall become the absolute property of such Company, and may be dealt with in any manner that the Directors of such Company may think advisable for the benefit of the Company.

Minute of forfeiture to be conclusive evidence.

6. Any minute in the books of the Company signed by the Chairman of Directors for the time being that any shares were offered for sale by public auction, and that there was no sufficient bid to pay the arrears of calls then due thereon, and the expenses of forfeiture and sale, and other costs and expenses as aforesaid, shall be received in all Courts of law as conclusive evidence that such shares became the absolute property of the Company on the day when they were offered for sale, and that the previous holders of such shares forfeited all claim to or in respect of the same.

Power to issue new scrip.

7. Whenever any forfeited shares shall have been sold at public auction, or shall have become the property of the Company, it shall be lawful for the Directors of the Company to issue new scrip certificates in respect of such shares, which new certificates shall bear upon the face thereof the words "Issued in lieu of forfeited share-scrip."

Repeal of section 61 of principal Act.

8. Section 61 of the principal Act is hereby repealed, and the said Act shall be read and construed as if there were inserted therein in lieu of the section so repealed the next following section.

Substituted section.

9. A majority in number of the allottees of shares in any Company, present in person at any meeting called for the purpose of agreeing to rules for the management and purposes of the Company may at such meeting, or at any adjournment thereof, before incorporation, make rules for such management and for such purposes, but so that such rules be not inconsistent with this Act. After incorporation it shall be lawful for the majority in number of the shareholders in any Company present in person, or by proxy, at any extraordinary meeting of the shareholders called for the purpose, to alter any such rules, or to make rules if no rules shall have been made before incorporation. Every meeting for making or altering rules shall be called by advertisement in two daily newspapers published in Adelaide not less than seven days before the day of meeting, and a certificate of the chairman of such meeting indorsed on or written at the foot of any copy of the rules passed at such meeting that such rules were agreed to at such meeting shall be conclusive evidence thereof, and such rules shall thereupon become binding upon all shareholders in the Company. A copy of such rules

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rules shall, forthwith after the making or altering thereof, be filed at the office of the Registrar of Companies; and any copy of such rules purporting to be signed by the Chairman of Directors of the Company for the time being, shall be received as conclusive proof that such rules were duly passed and are binding on all shareholders in the Company.

**10.** Paragraph 4 in the Seventh Schedule to the principal Act is hereby repealed, and the number of the paragraphs of the said Schedule shall be altered accordingly, and the said Schedule shall be read and construed as if there were inserted at the end of the present fifth paragraph in such Schedule the words—“of which number                      will be issued as fully paid-up [*or as paid up to the amount of*                      each, *according to the fact*].”

Amendment of  
Schedule.

**11.** Notwithstanding anything contained in the principal Act, it shall not be necessary to distinguish each share by its number in the register of shareholders in any Company.

Amendment in  
register of share-  
holders.

**12.** This Act shall be incorporated with the principal Act, and shall be read and construed therewith as forming one Act.

Incorporation.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

WM. F. DRUMMOND JERVOIS, Governor.