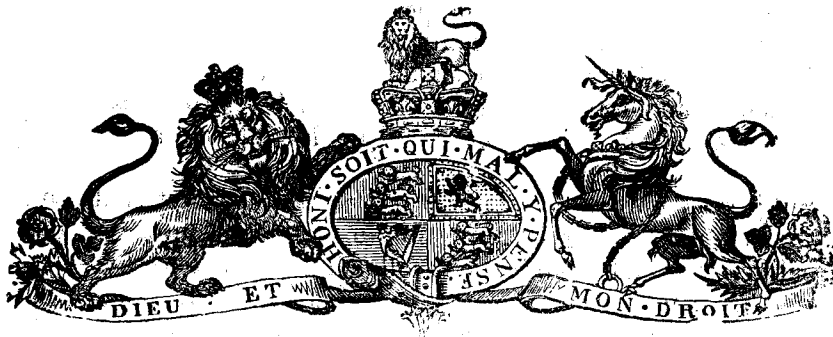


T A S M A N I A .



1881.

ANNO QUADRAGESIMO-QUINTO

VICTORIÆ REGINÆ,

No. 9.

AN ACT to amend "The Mining Companies A.D. 1881.
Limited Liability Act, 1869."
[8 November, 1881.]

BE it enacted by His Excellency the Governor of *Tasmania*, by and **PREAMBLE.**
with the advice and consent of the Legislative Council and House
of Assembly, in Parliament assembled, as follows:—

1 In this Act the expression "the said Act" means "The Mining Interpretation.
Companies Limited Liability Act, 1869." 33 Vict. No. 3.

2 In the construction and interpretation of the said Act the words Interpretation of
"mining purposes" shall (in addition to the meaning given to such words "mining
words by Section 3 of the said Act) mean the purpose of prospecting purposes."
and searching for minerals and acquiring and dealing with mineral
producing land.

3 Companies to be formed after the commencement of this Act for No Liability
mining purposes, and having their capital divided into shares, may be Companies.
registered under the said Act on a system to be called the "No
Liability System;" and every Company so registered shall add to its
name the words "No Liability" in addition to the word "Registered."

Mining Companies.

A.D. 1881.

Shareholders not
liable to calls or
contributions.

4 The acceptance of a share in any such No Liability Company, whether by original allotment or by transfer, shall not be deemed to create a contract on the part of the person accepting the same to pay any calls in respect thereof, or any contribution to the debts or 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 dividend upon any share upon which a call shall be due and unpaid.

Application of
"The Mining
Companies
Limited Liability
Act, 1869" to
No Liability
Companies.

5 Subject as aforesaid, the provisions of the said Act shall, so far as they are capable of doing so, apply to No Liability Companies, but with the qualifications and modifications following; that is to say,—

- (1.) It shall be necessary that Five per cent. of the nominal capital shall be actually paid up in cash prior to registration; and a declaration shall be made by the Manager of the Company verifying such payment, and shall be filed with the Commissioner at the time of such registration:
- (2) The Rules of any such Company shall provide that the members incur no liability:
- (3.) Any share upon which a call shall at the expiration of Fourteen days after the day appointed 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, advertised in the *Gazette* and in a local newspaper, not less than Seven nor more than Thirty days before the day appointed for the sale, and the proceeds shall be applied in payment of the call unpaid thereon and the expenses of the advertisements, and any other expenses necessarily incurred in respect of the forfeiture and sale, and the balance (if any) shall be paid to the shareholder on his delivering to the Company the share certificates representing the forfeited share:
- (4.) The provisions of the said Act relating to the liability of members of a Company to pay calls, and relating to calls or contributions upon a winding up, shall not apply to No Liability Companies.

Increase of
capital of No
Liability
Companies.

6 Any such Company registered under the said Act on the No Liability system may increase its capital in accordance with the provisions of the said Act, provided that Five per cent. of the nominal increased capital shall be actually paid up in cash within Fourteen days from the time at which such increase has been resolved on, and a declaration verifying such cash payment be made by the Manager of such Company and be lodged within the said period of Fourteen days with the Commissioner with whom such Company was originally registered.

Memorial, &c. for
registration of any
Company may be
lodged with Com-
missioner of
Crown Lands.Declaration may
be made before a
Justice.

7 Notwithstanding anything contained in the said Act, or the Act of the 44th *Victoria*, No. 19, the memorial or declaration for the registration of any Company or of the agent and office, or the agent or office of any Company under either of the said Acts, shall be lodged with the Commissioner of Crown Lands at *Hobart*, and any declaration required by either of the said Acts or this Act to be made by the manager or the duly appointed attorney of any Company may be made before any Justice of the Peace or any Commissioner of Gold Fields.

Mining Companies.

8 "The Mining Companies No Liability Act" is hereby repealed ; A.D. 1881.
but such repeal shall not affect anything duly done thereunder or any
rights acquired or liability incurred before the commencement hereof, Repeal.
44 Vict. No. 18
and such rights and liabilities may be enforced and prosecuted as if this
Act had not been passed.

9 "The Mining Companies Limited Liability Act, 1869," save so Acts to be read
far as the same is not inconsistent herewith, and this Act shall be read together.
and construed together as one Act.

10 This Act may be cited as "The Mining Companies Limited Short title.
Liability Act, 1881."

