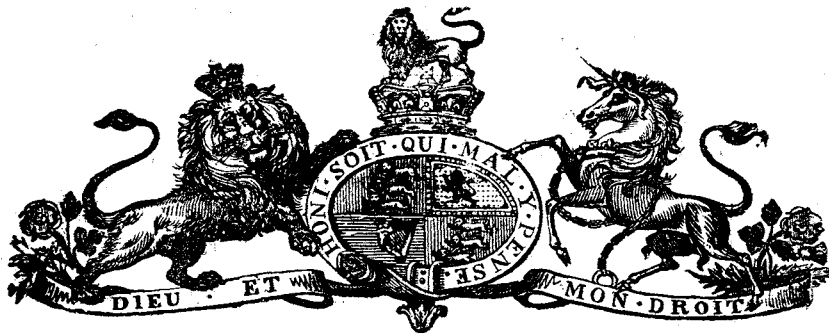


T A S M A N I A



1880.

ANNO QUADRAGESIMO-QUARTO

VICTORIÆ REGINÆ,

No. 18.



AN ACT to amend "The Mining Companies Limited Liability Act, 1869."

A.D. 1880.

[1 November, 1880.]

WHEREAS it is expedient for the further encouragement of mining enterprise to amend "The Mining Companies Limited Liability Act, 1869 :"

PREAMBLE.

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

1 Companies to be formed after the commencement of this Act for mining purposes, and having their capital divided into shares, may be registered under "The Mining Companies Limited Liability Act, 1869," on a system to be called the "No Liability System;" and every Company so registered shall add to its name the words "No Liability."

No Liability Companies.

2 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.

Shareholders not liable to calls or contributions.

3 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,—

Application of "The Mining Companies Limited Liability

Mining Companies No Liability.

A.D. 1880.
 —
 Act, 1869," to
 No Liability
 Companies.

- (1.) It shall be necessary that ten per cent. of the nominal capital shall be actually paid up in cash prior to registration ; and a statutory 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.) Whenever by "The Mining Companies Limited Liability Act, 1869," the word "Registered" is required to be added to the name of the Company, the words "No Liability" shall be added thereto ; and the consequences of omitting to add such words in any case shall be the same as the consequences of omitting to add the word "Registered" in the case of a Company registered under the said Act :
- (4.) 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 :
- (5.) 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.

Acts to be read
 together.

4 The said Act, save so far as the same is not inconsistent herewith, and this Act shall be read and construed together as one Act.

Short title.

5 This Act may be cited as "The Mining Companies No Liability Act."