

4 GEO. V. No. 10, 1913. *Companies Acts Amendment Act.*

BOARDS, RABBIT.

See RABBITS.

CLOSER SETTLEMENT.

See LAND, CROWN.

COMPANIES.

An Act to Amend the Companies Acts in certain particulars.

4 Geo. V.
No. 10.

THE
COMPANIES
ACTS
AMENDMENT
ACT OF 1913.

[ASSENTED TO 8TH OCTOBER, 1913.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. This Act shall be read as one with "*The Companies Acts, 1863 to 1909*,"* and may be cited as "*The Companies Acts Amendment Act of 1913*."

Short title
and
construction
of Act.

Share Warrants.

2. (1.) A company limited by shares, if so authorised by its articles, may, with respect to any fully paid-up shares, or to stock, issue under its common seal a warrant stating that the bearer of the warrant is entitled to the shares or stock therein specified, and may provide, by coupons or otherwise, for the payment of the future dividends on the shares or stock included in the warrant (herein called a "share warrant").

Issue and
effect of share
warrants to
bearer.

(2.) A share warrant shall entitle the bearer thereof to the shares or stock therein specified, and the shares or stock may be transferred by delivery of the share warrant.

(3.) The bearer of a share warrant shall, subject to the articles of the company, be entitled, on surrendering it for cancellation, to have his name entered as a member in the register of members; and the company shall be responsible for any loss incurred by any person by reason of the company entering in its register the name of a

* 27 Vic. No. 4 and amending Acts, *supra*, pages 186 *et seq.*

bearer of a share warrant in respect of the shares or stock therein specified without the warrant being surrendered and cancelled.

(4.) The bearer of a share warrant may, if the articles of the company so provide, be deemed to be a member of the company within the meaning of "*The Companies Acts, 1863 to 1913*,"* either to the full extent or for any purposes defined in the articles; except that he shall not be qualified in respect of the shares or stock specified in the warrant for being a director or manager of the company, in cases where such a qualification is required by the articles.

(5.) On the issue of a share warrant the company shall strike out of its register of members the name of the member then entered therein as holding the shares or stock specified in the warrant as if he had ceased to be a member, and shall enter in the register the following particulars, namely:—

- (i.) The fact of the issue of the warrant;
- (ii.) A statement of the shares or stock included in the warrant, distinguishing each share by its number; and
- (iii.) The date of the issue of the warrant.

(6.) Until the warrant is surrendered, the above particulars shall be deemed to be the particulars required by section twenty-four of "*The Companies Act 1863*"† to be entered in the register of members; and, on the surrender, the date of the surrender must be entered as if it were the date at which a person ceased to be a member.

(7.) After the issue by the company of a share warrant, the annual summary required to be made by section twenty-five of the last-mentioned Act† shall contain the following particulars:—

- (a) The total amount of shares or stock for which share warrants are outstanding at the date of the summary; and
- (b) The total amount of share warrants which have been issued and surrendered, respectively, since the last summary was made, and the number of shares or amount of stock comprised in each such warrant.

* 27 Vic. No. 4 and amending Acts, *supra*, pages 186 *et seq.*, and this Act.

† 27 Vic. No. 4, *supra*, page 186.

1913.

Companies Acts Amendment Act.

(8.) There shall be charged on every share warrant issued in Queensland a stamp duty of an amount equal to three times the amount of the *ad valorem* stamp duty which would be chargeable on a deed transferring the shares or stock specified in the warrant if the consideration for the transfer were either the nominal value or the actual market value of such shares or stock, according as to which of such values is then the greater. Such stamp duty shall be collected, recovered, and enforced under the provisions of "*The Stamp Act, 1894*,"* as if such duty was imposed thereby.

If a share warrant is issued without being duly stamped, the company issuing the same, and also every person who at the time when it is issued is the managing director or secretary or other principal officer of the company, shall incur a penalty not exceeding fifty pounds.

Share Certificates.

3. (1.) Every company shall, within two months after the allotment of any of its shares, debentures, or debenture stock, and within two months after the registration of the transfer of any such shares, debentures, or debenture stock, complete and have ready for delivery the certificates of all shares, the debentures, and the certificates of all debenture stock allotted or transferred, unless the conditions of issue of the shares, debentures, or debenture stock otherwise provide.

Limitation of
time for issue
of certificates.

(2.) If default is made in complying with the requirements of this section, the company, and every director, manager, secretary, and other officer of the company who is knowingly a party to the default, shall be liable to a penalty not exceeding five pounds for every day during which the default continues.

4. In section fifty-three of "*The Companies Act 1863*,"† the first paragraph is omitted, and the following words in lieu thereof are inserted:—

Amendment
of s. 53
of "*The
Companies
Act 1863*."

"A copy of every special and extraordinary resolution shall, within fifteen days from the confirmation of the special resolution or from the passing of the extraordinary resolution, as the case may be, be printed and forwarded to the Registrar of Joint Stock Companies, who shall record the same."

* 58 Vic. No. 8, *supra*, page 3241.

† 27 Vic. No. 4, *supra*, page 186.

Appropriation Acts.

4 GEO. V. No. 10,

Amendment
of s. 79.

5. In subsection three of section seventy-nine, after the word "debts," add the words "and in determining whether a company is unable to pay its debts the Court shall take into account the contingent and prospective liabilities of the Company."

Amendment
of s. 81.

6. In paragraph one of section eighty-one, after the word "creditors," insert the words "including any contingent or prospective creditor or creditors"; also, after the word "separately," add the words :

"Provided that the Court shall not give a hearing to a petition for winding-up a company by a contingent or prospective creditor until such security for costs has been given as the Court thinks reasonable and until a *prima-facie* case for winding-up has been established to the satisfaction of the Court."

CONSTITUTION.

<i>Appropriation Act of 1913-1914, No. 1</i>	...	...	4 <i>Geo. V. No. 1</i>
<i>Appropriation Act of 1913-1914, No. 2</i>	...	...	4 <i>Geo. V. No. 6</i>
<i>Appropriation Act of 1913-1914, No. 3</i>	...	...	4 <i>Geo. V. No. 11</i>
<i>Appropriation Act of 1913-1914, No. 4</i>	...	...	4 <i>Geo. V. No. 22</i>

4 Geo. V.
No. 1.
THE
APPROPRIA-
TION ACT
OF 1913-1914,
No. 1.

An Act to Authorise the Appropriation out of the Consolidated Revenue Fund of Queensland of certain Sums of Money towards the Service of the Year ending on the thirtieth day of June, 1914.

[ASSENTED TO 9TH JULY, 1913.]

Preamble.

WHEREAS we, your Majesty's most dutiful and loyal subjects, the members of the Legislative Assembly of Queensland in Parliament assembled, have in the present Session of Parliament cheerfully granted to your Majesty the several sums hereinafter mentioned towards the services of the year ending on the thirtieth day of June, One thousand nine hundred and fourteen: And whereas we desire to make good out of the Consolidated Revenue Fund of Queensland the several sums granted to your Majesty as aforesaid: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative