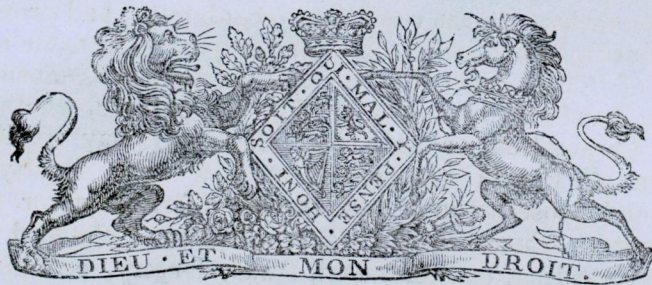


New South Wales.



ANNO VICESIMO

VICTORIÆ REGINÆ.

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An Act to Incorporate the "Australian General Assurance Company." [Assented to, 12th February, 1857.]

**W**HEREAS a Joint Stock Company was, in the year one thousand Preamble.  
eight hundred and thirty-six, established, under the name of the  
"Australian Fire and Life Assurance Company," under the provisions  
of a Deed of Settlement bearing date the twentieth day of May,  
one thousand eight hundred and thirty-six; and the business of such  
Company was carried on accordingly, under such name and provisions,  
until the year one thousand eight hundred and thirty-nine: And whereas,  
by a supplementary Deed of Settlement, to which all the then members  
of the said Australian Fire and Life Assurance Company were parties,  
bearing date the sixth day of March, one thousand eight hundred and  
thirty-nine, the business of Marine Assurance was added to the business  
which the said Company was, by the original constitution of the said  
Company, competent to transact; and the name and style of the said Company  
was altered to that of "The Australian General Assurance Company,"  
under which last-mentioned name and style, and under the joint effect of  
the provisions contained in the said original and supplementary Deed of  
Settlement, the business of the said Company has been since transacted:  
And whereas the said Company was established upon the principle of  
unlimited liability on the part of each and every shareholder: And  
whereas the said Company is desirous of being incorporated, but so,  
nevertheless, that such unlimited liability, on the part of the individual  
shareholders, should continue to all intents and purposes; and it is  
expedient that the said Company should be incorporated accordingly,  
subject to the provisions hereinafter contained: 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



*Australian General Assurance Company's Act—1857.*

South Wales, in Parliament assembled, and by the authority of the same, as follows :—

Company incorporated.

1. Such and so many persons as have already become, or at any time or times hereafter shall, or may, in the manner provided by, and subject to the rules, regulations, and provisions contained in the said original and supplementary Deeds of Settlement, become proprietors of shares of or in the capital, for the time being, of the said Company, shall, (subject, nevertheless, to the conditions, regulations, and provisions hereinafter contained), be one body politic and corporate, in name and in deed, by the name of "The Australian General Assurance Company," and by that name shall and may sue and be sued by any persons, whether members of the said Corporation or not; and shall and may implead and be impleaded, in all Courts whatsoever, at Law or in Equity; and may prefer, lay, and prosecute any indictment, information, or prosecution, against any person whomsoever, whether members of the said Corporation or not, for any stealing, embezzlement, fraud, forgery, or other crime or offence; and in all indictments, informations, and prosecutions, it shall be lawful to state the money and goods, effects, bills, notes, securities, or other property of the said Company, to be the money, goods, effects, bills, notes, securities, or other property of the said Corporation, and to designate the said Company by its corporate name whenever, for the purpose of any allegation of an intent to defraud, or otherwise, however, such designation shall be necessary; and the said Corporation shall have perpetual succession, with a Common Seal, which may be altered, varied, and changed, from time to time, at the pleasure of the said Corporation.

Unlimited liability of individual shareholders preserved.

2. Provided, nevertheless, that such incorporation of the Company, shall not, in any manner, affect the liability of each and every individual shareholder to pay and discharge the debts and obligations of the said Company, as in the case of ordinary partnerships or trading associations not subject to special limitations in the individual liability of the members thereof.

Deeds of Settlement confirmed.

3. The several laws, rules, regulations, clauses, and agreements, contained in the said original and supplementary Deeds of Settlement, or to be made under or by virtue or in pursuance thereof, so far only as they are applicable to or compatible with the objects recited in the preamble of this Act, shall be deemed and considered to be, and shall be bye-laws, for the time being, of the said Corporation, save and except in so far as any of them are, or shall, or may be altered, varied, or repealed by, or are, or shall, or may be inconsistent, or incompatible with, or repugnant to, any of the provisions of this Act, or of any of the laws or statutes now or hereafter to be in force in the said Colony; but no rule or bye-law shall, on any account or pretence whatsoever, be made by the said Corporation, under or by virtue of the said Deeds of Settlement, in opposition to the general scope or true intent and meaning of this Act, or of any of the laws or statutes in force, for the time being, in the said Colony.

Increase of capital.

4. It shall be lawful for the said Corporation, from time to time, to extend or increase its capital, for the time being, by the creation, allotment, and disposal of new shares, in the manner specified and set forth, and subject to the rules, regulations, and provisions contained in the said recited Deeds of Settlement.

Capital and shares be personalty.

5. The capital or joint stock, for the time being, and all the funds and property of the said Corporation, and the several shares therein, and the profits and advantages to be derived therefrom, shall be and be deemed personal estate, and be transmissible accordingly, subject to the regulations of the said Deeds of Settlement.

Trusts or equitable interests affecting shares.

6. The Corporation shall not be bound, in any manner, by any trusts, or equitable interest, or demands, affecting any shares of the capital standing in the name of any person as the ostensible proprietor thereof, or be required to take any notice of such trusts, or equitable interest, or demands; but the receipt of the person in whose name the shares shall stand in the books of the Corporation, shall, notwithstanding such trusts,

or



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or equitable interests, or demands; and such notice thereof to the said Corporation, be a good, valid, and conclusive discharge to the Corporation for or in respect of any dividend, or other money, payable by the said Corporation in respect of such shares; and a transfer of the said shares, in accordance with the regulations, in that behalf, contained in the said Deeds of Settlement, by the person in whose name such shares shall stand, shall, notwithstanding as aforesaid, be binding and conclusive, as far as may concern the said Corporation, against all persons claiming by virtue of such trusts, or equitable interests, or demands: Provided always, that nothing herein contained shall be deemed or taken to interfere with or abridge the right and power of a Court of Equity, to restrain the payment of any such dividend, or other money, payable thereafter by the Corporation in respect of any such shares, or the transfer thereafter of any such shares, or to direct the payment of such dividends, or other money, by the Corporation, or the transfer of such shares by the person in whose name they may stand to such other person as such Court may think fit.

7. It shall be lawful for the said Corporation, notwithstanding any statute or law to the contrary, to take, hold, and enjoy to them and their successors for any estate, term of years, or interest by way of purchase, or mortgage, or by conveyance from any persons now seised or possessed of any property as trustees for the said Company under any of the provisions of the said Deed of Settlement or otherwise, any houses, offices, buildings, lands, and other hereditaments, necessary or proper, for the purpose of managing, and conducting, and carrying on the affairs, concerns, and business of the said Corporation; and to sell, convey, assign, assure, lease, and otherwise dispose of, or act in respect of such houses, offices, buildings, lands, and other hereditaments as occasion may require.

Power to take and hold lands, &c.

8. It shall and may be lawful to and for all persons who are or shall be otherwise competent so to do, to grant, sell, alien, and convey, assure, mortgage, and dispose of, unto and to the use of the said Corporation and their successors, for the purposes aforesaid, or any of them, any such houses, offices, lands, hereditaments, and other real estate whatsoever as aforesaid accordingly.

Conveyances to the Corporation.

9. In any action, or suit, to be brought by the said Corporation against the proprietor of any share, or shares, in the capital of the said Corporation, to recover any sum of money payable to the said Corporation, for or by reason of any call, or calls, made by virtue of the said Deeds of Settlement, it shall be sufficient for the Corporation to allege that the defendant, being a proprietor of such share, or shares, in the capital of the said Corporation, is indebted to the said Corporation in such sum of money as the call, or calls, in arrear shall amount to, for or by reason of such call, or calls, upon the share, or shares, belonging to the said defendant, whereby an action hath accrued to the said Corporation without setting forth any special matter; and, on the trial of such action, or suit, it shall not be necessary to prove the appointment of the directors who made such call, or calls, or any other matters except that the defendant, at the time of making the same, was a holder or proprietor of one or more share or shares in the capital of the said Corporation; and that every such call was in fact made, and that such notice thereof, and of the time fixed for the payment thereof, was given as is directed by the said Deeds of Settlement, or either of them; and the said Corporation shall thereupon be entitled to recover what shall appear due.

Actions or suits for call.

10. Nothing herein contained shall prejudice any call made, or any contract or other act, deed, matter, or thing, entered into, made, or done by the said Company before this Act shall come into operation; but the same call, contract, act, deed, matter, or thing, shall be as valid and effectual, to all intents and purposes, as if this Act had not been passed, and may be enforced in like manner as if the said Company had been incorporated before the same call, contract, act, deed, matter, or thing had been entered into or done.

Contracts, &c., before Act.

11. The Corporation shall keep a book, to be called the "Register of Shareholders," and in such book shall be fairly and distinctly entered,

Register of shareholders to be kept;

from



*Australian General Assurance Company's Act—1857.*

from time to time, the names and additions of the several persons entitled to shares in the Corporation, together with the number of shares to which such shareholders shall be respectively entitled, distinguishing each share by its number and the amount of the subscriptions paid on such shares, and the surnames, or corporate names, of the shareholders shall be placed in alphabetical order, and such book shall be authenticated by the Common Seal of the Corporation being affixed thereto, and such authentication shall take place at the first yearly general meeting of the said Corporation which shall take place after the passing of this Act, or at the next subsequent meeting of the Corporation, and so from time to time at each yearly general meeting of the Corporation.

And authenticated yearly by Company's common seal.

Shareholders' Address Book to be kept.

12. In addition to the said Register of Shareholders, the Corporation shall provide a book, to be called the "Shareholders' Address Book," in which the Secretary shall, from time to time, enter, in alphabetical order, the corporate names and places of business of the several shareholders of the said Company, being corporations, and the surnames of the several other shareholders, with their respective christian names, places of abode, and description, so far as the same shall be known to the Corporation.

As to proof of being a shareholder.

13. The production of the Register of Shareholders shall be *primâ facie* evidence of the person named therein as a shareholder being such shareholder, and of the number and amount of his shares; and every shareholder, or person having a judgment at law, or a decree in equity, against the said Corporation, may, at all convenient times, peruse the said Register of Shareholders, and Shareholders' Address Books, gratis, and may require a copy thereof, or any part thereof, and for every one hundred words so required to be copied, the Company may demand a sum not exceeding one shilling.

Execution against shareholders.

14. If any execution, either at law or in equity, shall have been issued against the property or effects of the said Corporation, and if there cannot be found sufficient corporate property whereon to levy such execution, then such execution may be issued against any of the shareholders, for the time being, of the said Corporation: Provided always, that no such execution shall issue against any such shareholder, except upon the order of the Court in which the action, suit, or other proceeding shall have been brought or instituted, made upon motion in open Court, after sufficient notice in writing to the persons sought to be charged; and, upon such motion, such Court may order execution to issue accordingly.

Reimbursement of shareholders.

15. If, by means of any such execution, any shareholder shall have paid any sum of money beyond the amount then due from him in respect of calls, he shall forthwith be reimbursed such additional sum by the directors, out of the funds of the Corporation; and if the directors should fail to pay such sum of money, or some part thereof, the shareholder so having paid the same shall possess the right to proceed against all or any other of the other shareholders for contribution towards the reimbursement to him of so much thereof as shall be in excess of his own proper proportion as a shareholder.

Custody and use of Corporate seal.

16. The directors for the time being shall have the custody of the Common Seal of the said Corporation; and the form thereof, and all other matters relating thereto, shall, from time to time, be determined by the directors in the same manner as is provided in and by the said Deeds of Settlement, for the determination of other matters by the board of directors; and the directors present at a board of directors of the said Corporation, shall have power to use such Common Seal for the affairs and concerns of the said Corporation; and, under such seal, to authorize and empower any person without such seal to execute any deeds, and do all or any such other matters and things, as may be required to be executed and done on behalf the said Company, in conformity with the provisions of the said Deeds of Settlement and of this Act; but it shall not be necessary to use the Corporate Seal in respect of any of the ordinary business of the Company, or for the appointment of an attorney or solicitor for the prosecution or defence of any action, suit, or proceeding.