
A BILL

To Incorporate "The Australian General Assurance Company."

WHEREAS a Joint Stock Company called "The Australian Fire and Life Assurance Company" was in the year one thousand eight hundred and thirty-six established at Sydney under and by virtue of the provisions of a certain Deed of Settlement bearing date the twentieth day of May one thousand eight hundred and thirty-six by which the duration of the said Company was limited to the period of thirty-one years from the date thereof 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 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 its original constitution competent to transact and the name and style of the said Company was altered to that of "The Australian General Assurance Company" And whereas an act was passed in the ninth year of the Reign of her present Majesty intituled "An Act to simplify proceedings at law or in equity by or against 'The Australian General Assurance Company'" and for other purposes therein mentioned And whereas by another Act made and passed in the twentieth year of the Reign of her present Majesty intituled "An Act to incorporate 'The Australian General Assurance Company'" the said Company was incorporated And whereas under the last mentioned name and style and under the joint effect of the provisions contained in the said original and Supplementary Deeds of Settlement and under such of the said recited Acts as for the time being have been in force and operation the Marine business of the said Company (hereinafter called the original Company) has been until recently transacted the fire and life departments having been some time

time since discontinued And whereas by a document in writing bearing date the second day of October one thousand eight hundred and sixty-five made and signed in conformity with a provision in that behalf contained in the said recited Supplementary Deed of Settlement the said original Company was dissolved with a reservation only of such powers as should be necessary for the Directors or other Officers thereof to give effect to the authority thereafter conferred and otherwise to wind up and bring to a close the outstanding concerns of the said original Company And whereas a Joint Stock Company called by the same name as the said original Company so dissolved as aforesaid was contemporaneously with the dissolution of the said original Company established at Sydney aforesaid under and subject to the rules regulations and provisions contained in a certain Deed of Settlement bearing date the second day of October one thousand eight hundred and sixty-five purporting to be the Deed of Settlement thereof And whereas by such last mentioned Deed of Settlement the several parties thereto (other than the nominal covenantee therein named have respectively and mutually covenanted and agreed that they whilst holding shares in the capital of the said Company would remain and continue until such Company should be dissolved under the provisions in that behalf therein contained a Joint Stock Company under the name style and title of "The Australian General Assurance Company" for the purpose of effecting and carrying out the objects or business therein particularized being such and the same as are enumerated in section six of this Act And whereas it was by the said last mentioned Deed of Settlement agreed that the capital of the Company thereby formed should consist of sixty thousand pounds sterling and be divided into and contributed in twelve thousand shares of the amount of five pounds each and of such further sum or sums as might thereafter be raised by the creation allotment and sale of new shares as therein provided And whereas by the said last mentioned Deed of Settlement provision has been made for the due management of the affairs of the said Company by certain directors and officers already appointed and by other directors and officers to be from time to time elected and appointed as their successors by the shareholders of the said Company And whereas the whole of the shares of the said last mentioned Company have been allotted or subscribed for and the deposits paid up thereon in accordance with the provisions of the said last mentioned Deed of Settlement And whereas by the said recited document in writing of the second day of October one thousand eight hundred and sixty-five it was amongst other things authorised and directed that the good will of the business of the said original Company should be transferred and belong to the said Company intended to be hereby incorporated and that the

the liability on any policy issued by the said original Company should for the consideration therein expressed be transferred to and adopted by the said Company hereby intended to be incorporated excepting certain liabilities therein expressly excepted. And that the business premises of the said original Company situate in New Pitt Street Sydney with the furniture fixtures and fittings therein should be sold and conveyed to or otherwise vested in the said Company hereby intended to be incorporated or as they might direct in consideration of the purchase money therein expressed and in fact already paid and that the residue of the real estate of the said original Company should notwithstanding any existing contract for sale affecting the same but subject thereto in the events which have happened be forthwith vested in the Company hereby intended to be incorporated for the convenience of transmission of the estate and interest therein on such last mentioned Company undertaking to carry out any such existing contract as aforesaid or otherwise to deal therewith in accordance with the directions of the Directors of the said original Company. Any whereas the said Company so established by the said last hereinbefore recited Deed of Settlement is desirous of being incorporated and it is considered that it will be advantageous not only to the said Company but also to the mercantile shipping and other interests of New South Wales that it should be incorporated accordingly and that other the provisions incidental to such incorporation and to the dissolution of the said original Company hereinafter contained should be made. 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 Wales in Parliament assembled and by the authority of the same as follows:—

1. The following words and expressions wherever hereinafter appearing shall have the several meanings hereby assigned to them unless there be something in the subject or the context repugnant to such construction that is to say

Interpretation clause.

The expression "Deed of Settlement" shall mean and include the said recited Deed of Settlement of the second day of October one thousand eight hundred and sixty-five and any alterations additions and amendments that may from time to time be made in or to the same in pursuance of the provisions in that behalf therein contained

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The expression "The Company" shall mean the Company constituted under the provisions of the Deed of Settlement and incorporated by this Act

"The Company."

The

"The Directors."

The expression "the Directors" shall mean the Board of Directors of the Company duly appointed under the provisions of the Deed of Settlement

"Shareholder"

The word "Shareholder" shall mean shareholder proprietor or member of the Company

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Acts 9 Vic., and
20 Vic., repealed.

2. The said recited Acts passed in the ninth and twentieth years of the reign of Her present Majesty shall be and the same are hereby repealed provided that neither the said repeal nor anything herein contained shall in any manner prejudice or affect any right liability or claim or any contract act deed policy matter or thing existing incurred entered into done 10 executed or commenced or agreed so to be before this Act shall come into operation nor shall such repeal or anything herein contained affect the validity of any act deed or instrument to be done or executed in the course or for the purposes of the winding up of the said original Company and all the powers hitherto vested in the said original Company or any of 15 its Officers shall be and remain in force for such but for no other purposes but such reservation of liability shall in no way affect the hereinbefore recited arrangements made by the Company with the said original Company for the adoption of certain outstanding risks or the liability of the Company for the original Company thereunder 20

Company incorpo-
rated.

3. Every person who has already become or at any time hereafter shall or may in the manner provided by and subject to the rules regulations and provisions contained in the Deed of Settlement become holders of shares of or in the capital for the time being of the Company shall for the purposes herein contemplated but subject nevertheless to the conditions 25 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 implead any person whether a member of the Company or not and may be sued and impleaded by any such person in all courts whatsoever at law or in equity 30 and may prefer lay and prosecute any indictment information or prosecution against any person whomsoever whether a shareholder or not for any stealing embezzlement fraud forgery 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 whatsoever nature 35 (the subject of such proceedings) to be the money goods effects bills notes securities or other property of the Company and to designate the Company by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary and the Company shall have perpetual succession with a common seal which 40 may be altered varied and changed from time to time at the pleasure of the Company

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4. The several laws rules regulations clauses and agreements contained in the Deed of Settlement or to be made in pursuance of the provisions for that purpose therein contained are and shall be the by-laws for the time being of the Company save and except in so far as any of them are or shall 5 or may be altered varied or repealed by or are or shall or may be inconsistent with or repugnant to any of the provisions of this Act or of any of the laws or statutes in force in the said Colony subject nevertheless to be and the same may be amended altered or repealed either wholly or in part in the manner provided by the Deed of Settlement but no rule or by-law 10 shall on any account or pretence whatsoever be made by the Company either under or by virtue of the Deed of Settlement or of this Act in opposition to the general scope or true intent and meaning of the Deed of Settlement or of this Act or of any of the laws or statutes in force in the said Colony

Deed of Settlement confirmed.

15 5. The production of a written or printed copy of the Deed of Settlement or of any by-laws to be made in pursuance thereof or in pursuance of this Act having the common seal of the Company affixed thereto shall be sufficient evidence in every court of civil or criminal jurisdiction of such Deed of Settlement or of such by-laws

Evidence of by-law

20 6. It shall be lawful for the Company subject to the restrictions and provisions herein contained to carry on the business of effecting assurances against the risks of loss or damage whether at sea in harbors or navigable waters to ships vessels or other craft or goods on board ships vessels or other craft or in course of transit overland or of conveyance in any lighter boat or 25 other craft or any dray or other vehicle to or from any ship vessel or other craft also to goods by fire or flood in sheds stores or other buildings or elsewhere while waiting shipment or transshipment also against loss of freight or all or any of such risks or of any other maritime risks whatsoever and generally to carry on as principal or agent any business in connection with maritime 30 assurance allowed by law in any part of the world with full power in the matters aforesaid to enter into treaty act or unite with amalgamate with buy up or absorb any other Assurance Company Office or Body or any other Company or individual for the time being carrying on business similar to that for the time being carried on or determined to be carried on by the 35 Company and to carry on and conduct any other business which may be determined upon in pursuance of the powers for that purpose in the Deed of Settlement contained

General business of the Company.

7. The shares in the capital property and profits of the Company shall be personal estate and transmissible as such subject to the restrictions for 40 that purpose contained in the Deed of Settlement and shall not be of the nature of real estate

Shares to be personal estate.

Transfer of Shares to
be by Deed.

8. Subject to the restrictions for this purpose in the Deed of Settlement contained every shareholder may sell or transfer all or any of his shares in the capital of the Company (but not a fractional part of a share) and every such transfer shall be by deed and according to a form to be approved of by the Directors 5

The assignee or trustees of any insolvent or assigned estate to nominate some person to become proprietor

9. Upon the assignee of any insolvent shareholder or the trustees of any estate assigned for the benefit of creditors electing to accept the shares of any insolvent shareholder or of any such assigned estate such assignee or trustees shall forthwith nominate some other person or persons to become a proprietor or proprietors in respect of such shares such nominee or 10 nominees to be subject to the approval of the Directors but in no case shall such assignee or trustees be themselves entitled to become shareholders in respect of the shares of any insolvent shareholder or of any estate assigned for the benefit of creditors

Company not bound
to regard trusts.

10. The Company shall not be bound to notice or see to the execution 15 of any trust or equitable interest or claim whether express implied or constructive to which any share may be subject and the receipt of the party in whose name any such share shall stand in the books of the Company or if it stands in the name of more parties than one the receipt of the one of the parties recognisable as a shareholder under the provisions of 20 the Deed of Settlement shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share notwithstanding any trust or equitable interest or claim to which such share may then be subject and whether or not the Company have had notice of such trust or equitable interest or claim and the Company shall 25 not be bound to see to the application of the money paid upon such receipt and every share shall be subject to the engagements and liabilities to which under the provisions of the Deed of Settlement the same is rendered liable irrespective and to the exclusion of any such trust equitable interest or claim 30

Declaration in action
for calls.

11. In any action or suit to be brought by the Company against any shareholder to recover the money due for any call made by virtue of this Act or of the Deed of Settlement it shall not be necessary to set forth the special matter but it shall be sufficient for the Company to declare that the defendant is the holder of one share or more in the capital of the 35 Company (stating the number of shares) and is indebted to the Company in the sum to which the calls in arrear shall amount in respect of one call or more upon one share or more (stating the number and amount of each of such calls) whereby an action hath accrued to the Company

12. On the trial or hearing of such action or suit it shall be sufficient to prove that the defendant at the time of making such call was a holder of one share or more in the capital of the Company and that such call was in fact made and such notice thereof given as is provided for that purpose in the Deed of Settlement and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon

Matter to be proved in action for calls.

13. No dividend shall in any case be declared or paid out of the subscribed capital for the time being of the Company

Dividend not to be paid out of subscribed capital

14. It shall be lawful for the Company notwithstanding any statute or law to the contrary to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings or lands necessary or expedient for the purpose of managing conducting and carrying on the affairs concerns and business of the Company also to take and hold the lands and hereditaments vested in them in manner and for the purposes hereinafter particularly mentioned also to build suitable offices on land purchased for that purpose and also to take and to hold until the same can be advantageously disposed of for the purpose of reimbursement only any lands or property which may be taken by the Company in satisfaction liquidation or discharge of any debt due to the Company or in security for any debt or liability and that whether the same shall be subject to any existing lien mortgage or charge in favour of the Company or not and to sell enfeoff release convey demise assign exchange or otherwise dispose of all or any such houses offices buildings lands and property as occasion may require

Company may hold lands, &c.

15. It shall and may be lawful for every person who is or shall be otherwise competent to grant sell alien release convey assign assure demise and dispose of unto and to the use of the Company and their successors for the purposes aforesaid or any of them any such houses offices lands or property

Conveyance to corporation.

16. All the lands securities bonds covenants debts moneys choses in action and things at present vested in the trustees of the Company or any other person on behalf of the Company shall immediately after the passing of this Act become vested in the Company for the same estate and interest and with the like powers and authorities as the same are now vested in the said trustees or other person without any assignment or conveyance whatsoever

Property at present in trustees to become vested in corporation.

17. All the lands tenements hereditaments chattels real securities property choses in action credits and effects (other than realised moneys) at the time of the passing of this Act belonging to or vested in the said

Property of original Company vested in corporation.

original

original Company or in any person in trust for such last mentioned Company shall immediately after the passing of this Act but subject to any existing contract or trust affecting the same and the due performance thereof become vested in the Company for the same estate and interest and with the like powers of suing for and recovering the same and other powers and authorities as the same are now vested in the said Company or in such person as aforesaid in trust for and subject to the directions of the Directors of the said original Company without any feoffment release conveyance or assignment whatsoever and the Company may sue for and recover all such choses in action and credits in its own name

Increase of capital.

18. It shall be lawful for the Company to increase its capital by the issue of new shares in the mode prescribed by and in accordance with the provisions of the Deed of Settlement

Power to borrow.

19. It shall be lawful for the Company from time to time as the Directors shall see fit to procure such advances and borrow and otherwise obtain such moneys for the benefit and purposes of the Company upon the security of the funds and capital thereof or by debentures thereof or otherwise and at such rate of interest as the Directors may think advisable and for the purposes aforesaid the Company shall have full power to establish Cash Credits execute Cash Credit Bonds and to discount or otherwise negotiate Promissory Notes Bills of Exchange Drafts or Orders and the powers hereby conferred shall in no way restrict the power conferred by the Deed of Settlement on the Manager and any two of the Directors to sign draw endorse and accept Cheques Bills of Exchange Promissory Notes and other negotiable instruments and in the exercise of any of the powers aforesaid it shall not be obligatory on the person or persons treating or dealing with the Company to see to the application of the moneys advanced or paid to the Company or the object or purpose with or for which such powers are exercised

Act not to prejudice any contract already entered into.

20. Nothing in this Act contained shall be construed to prejudice any call made or any contract entered into by or with the Company or any person on behalf of the Company before this Act shall have come into operation but the same call or contract shall be as valid to all intents and purposes as if this Act had not been passed and may be enforced in like manner as if the Company had been incorporated before such call was made or such contract was entered into

Shareholders' Register Book to be evidence.

21. The production of the Shareholders' Register Book to be kept in accordance with the provisions of the Deed of Settlement shall be admitted in all courts of civil and criminal jurisdiction as *prima facie* evidence

evidence of the person named therein as a shareholder being such shareholder and of the number of his shares and every shareholder or other person having a judgment at law or a decree in equity against the Company may at all convenient times peruse the Shareholders' Register Book gratis and may require a copy thereof or of any part thereof and for every one hundred words so required to be copied the Company may demand a sum not exceeding one shilling.

22. In the event of the assets of the Company being insufficient to meet its engagements each Shareholder shall in addition to the amount of his subscribed shares in the Capital of the Company be responsible to the extent only of a sum equal to the amount of his said shares

Liability of Shareholders

23. In all cases in which by any Act of Parliament or by any rule or order of the Supreme Court or any other Court now or hereafter to be in force in this Colony the Plaintiff or Defendant in any action suit or other proceeding or any creditor of an insolvent estate or any person being a party to or interested in any process or proceeding whatsoever is or shall be authorised empowered or required to make any affidavit or to sign or present any petition or to do any other act it shall be lawful and competent for the Manager Acting Manager or other Officer or Agent of the Company (where such Company shall be such Plaintiff Defendant or Creditor or be a party to or otherwise interested in any process or proceeding whatsoever as aforesaid) for and on behalf of the Company to make any such affidavit sign or present any such petition or do any such other act as aforesaid

Manager to do certain acts.

24. The Directors for the time being shall have the custody of the common seal of the Company 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 by the Deed of Settlement for the determination of other matters by the Directors and the Directors present at a Board of Directors of the Company shall have power to use such common seal for the affairs and concerns of the Company and to authorise and depute the Manager or any one of their body to use or affix the same (provided the affixing of such seal be evidenced by the signature opposite thereto of at least two Directors) and under such seal to authorise and empower any person without such seal to execute any deeds or policies and do all or any such other matters and things as may be required to be executed and done on behalf of the Company in conformity with the provisions of the Deed of Settlement and of this Act but it shall not be necessary to use the common

Custody and use of corporate seal.

Legislative Council.

29^o VICTORIÆ, 1866.

A BILL

To incorporate the "Australian General Assurance Company."

(As agreed to in Select Committee.)

WHEREAS a Joint Stock Company called the "Australian Fire and Life Assurance Company" was in the year one thousand eight hundred and thirty-six established at Sydney under and by virtue of the provisions of a certain deed of settlement bearing date the twentieth day of May one thousand eight hundred and thirty-six by which the duration of the said Company was limited to the period of thirty-one years from the date thereof 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 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 its original constitution competent to transact and the name and style of the said Company was altered to that of the "Australian General Assurance Company" And whereas an Act was passed in the ninth year of the reign of Her present Majesty intituled "*An Act to simplify proceedings at Law or in Equity by or against the 'Australian General Assurance Company'*" and for other purposes therein mentioned And whereas by another Act made and passed in the twentieth year of the reign of Her present Majesty intituled "*An Act to incorporate the 'Australian General Assurance Company'*" the said Company was incorporated And whereas under the last-mentioned name and style and under the joint effect of the provisions

Preamble.

contained in the said original and supplementary deeds of settlement and under such of the said recited Acts as for the time being have been in force and operation the marine business of the said Company (thereinafter called the original Company) has been until recently transacted the fire and life departments having been some time since discontinued. And whereas by a document in writing bearing date the second day of October one thousand eight hundred and sixty-five made and signed in conformity with a provision in that behalf contained in the said recited supplementary deed of settlement the said original Company was dissolved with a reservation only of such powers as should be necessary for the directors or other officers thereof to give effect to the authority thereinafter conferred and otherwise to wind up and bring to a close the outstanding concerns of the said original Company. And whereas a Joint Stock Company called by the same name as the said original Company so dissolved as aforesaid was contemporaneously with the dissolution of the said original Company established at Sydney aforesaid under and subject to the rules regulations and provisions contained in a certain deed of settlement bearing date the second day of October one thousand eight hundred and sixty-five purporting to be the deed of settlement thereof. And whereas by such last-mentioned deed of settlement the several parties thereto (other than the nominal covenantee therein named) have respectively and mutually covenanted and agreed that they whilst holding shares in the capital of the said Company would remain and continue until such Company should be dissolved under the provisions in that behalf therein contained a Joint Stock Company under the name style and title of the "Australian General Assurance Company" for the purpose of effecting and carrying out the objects or business therein particularized being such and the same as are enumerated in section six of this Act. And whereas it was by the said last-mentioned deed of settlement agreed that the capital of the Company thereby formed should consist of sixty thousand pounds sterling and be divided into and contributed in twelve thousand shares of the amount of five pounds each and of such further sum or sums as might thereafter be raised by the creation allotment and sale of new shares as therein provided. And whereas by the said last-mentioned deed of settlement provision has been made for the due management of the affairs of the said Company by certain directors and officers already appointed and by other directors and officers to be from time to time elected and appointed as their successors by the shareholders of the said Company. And whereas the whole of the shares of the said last-mentioned Company have been allotted or subscribed for and the deposits paid up thereon in accordance with the provisions of the said last-mentioned deed of settlement. And whereas by the said recited document in writing of the second day of October one thousand eight hundred and sixty-five it was amongst other things authorized and directed that the good will of the business of the said original Company should be transferred and belong to the said Company intended to be hereby incorporated and that the liability on any policy issued by the said original Company should for the consideration therein expressed be transferred to and adopted by the said Company hereby intended to be incorporated excepting certain liabilities therein expressly excepted. And that the business premises of the said original Company situate in New Pitt-street Sydney with the furniture fixtures and fittings therein should be sold and conveyed to or otherwise vested in the said Company hereby intended to be incorporated or as they might direct in consideration of the purchase money therein expressed and in fact already paid and that the residue of the real estate of the said original Company should notwithstanding any existing contract for sale affecting the same but

but subject thereto in the events which have happened be forthwith vested in the Company hereby intended to be incorporated for the convenience of transmission of the estate and interest therein on such last-mentioned Company undertaking to carry out any such existing
5 contract as aforesaid or otherwise to deal therewith in accordance with the directions of the directors of the said original Company And whereas the said Company so established by the said last hereinbefore recited deed of settlement is desirous of being incorporated and it is considered that it will be advantageous not only to the said
10 Company but also to the mercantile shipping and other interests of New South Wales that it should be incorporated accordingly and that other the provisions incidental to such incorporation and to the dissolution of the said original Company hereinafter contained should be made Be it therefore enacted by the Queen's Most Excellent Majesty
15 by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

1. The following words and expressions wherever hereinafter appearing shall have the several meanings hereby assigned to them
20 unless there be something in the subject or the context repugnant to such construction that is to say—

Interpretation clause.

The expression "Deed of Settlement" shall mean and include
25 the said recited deed of settlement of the second day of October one thousand eight hundred and sixty-five and any alterations additions and amendments that may from time to time be made in or to the same in pursuance of the provisions in that behalf therein contained.

"Deed of Settlement."

The expression "The Company" shall mean the Company
30 constituted under the provisions of the deed of settlement and incorporated by this Act.

"The Company."

The expression "The Directors" shall mean the Board of
35 Directors of the Company duly appointed under the provisions of the deed of settlement.

"The Directors."

The word "Shareholder" shall mean shareholder proprietor or
40 member of the Company.

"Shareholder."

2. The said recited Acts passed in the ninth and twentieth
45 years of the reign of Her present Majesty shall be and the same are hereby repealed provided that neither the said repeal nor anything herein contained shall in any manner prejudice or affect any right
50 liability or claim or any contract act deed policy matter or thing existing incurred entered into done executed or commenced or agreed so to be before this Act shall come into operation nor shall such repeal or anything herein contained affect the validity of any act deed
55 or instrument to be done or executed in the course or for the purposes of the winding up of the said original Company and all the powers hitherto vested in the said original Company or any of its officers shall be and remain in force for such but for no other purposes but such reservation of liability shall in no way affect the hereinbefore recited arrangements made by the Company with the
said original Company for the adoption of certain outstanding risks or the liability of the Company for the original Company thereunder.

Acts 9 Vict. and 20 Vict. repealed.

3. Every person who has already become or at any time hereafter shall or may in the manner provided by and subject to the rules regulations and provisions contained in the deed of settlement become
60 holders of shares of or in the capital for the time-being of the Company shall for the purposes herein contemplated but 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

Company incorporated.

"Australian

“Australian General Assurance Company” and by that name shall and may sue and implead any person whether a member of the Company or not and may be sued and impleaded by any such person in all courts whatsoever at law or in equity and may prefer lay and prosecute any indictment information or prosecution against any person 5 whomsoever whether a shareholder or not for any stealing embezzlement fraud forgery 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 whatsoever nature (the subject of such proceedings) to be the money goods effects bills 10 notes securities or other property of the Company and to designate the Company by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary and the Company shall have perpetual succession with a common seal which may be altered varied and 15 changed from time to time at the pleasure of the Company.

Deed of settlement confirmed.

4. The several laws rules regulations clauses and agreements contained in the deed of settlement or to be made in pursuance of the provisions for that purpose therein contained are and shall be the by-laws for the time-being of the Company save and except in so 20 far as any of them are or shall or may be altered varied or repealed by or are or shall or may be inconsistent with or repugnant to any of the provisions of this Act or of any of the laws or statutes in force in the said Colony subject nevertheless to be and the same may be amended altered or repealed either wholly or in part in the manner 25 provided by the deed of settlement but no rule or by-law shall on any account or pretence whatsoever be made by the Company either under or by virtue of the deed of settlement or of this Act in opposition to the general scope or true intent and meaning of the deed of settlement or of this Act or of any of the laws or statutes 30 in force in the said Colony.

Evidence of by-law.

5. The production of a written or printed copy of the deed of settlement or of any by-laws to be made in pursuance thereof or in pursuance of this Act having the common seal of the Company affixed thereto shall be sufficient evidence in every court of civil or 35 criminal jurisdiction of such deed of settlement or of such by-laws.

General business of the Company.

6. It shall be lawful for the Company subject to the restrictions and provisions herein contained to carry on the business of effecting assurances against the risks of loss or damage whether at sea in harbours or navigable waters to ships vessels or other craft or goods 40 on board ships vessels or other craft or in course of transit overland or of conveyance in any lighter boat or other craft or any dray or other vehicle to or from any ship vessel or other craft also to goods by fire or flood in sheds stores or other buildings or elsewhere while waiting shipment or transhipment also against loss of freight or all 45 or any of such risks or of any other maritime risks whatsoever and generally to carry on as principal or agent any business in connection with maritime assurance allowed by law in any part of the world with full power in the matters aforesaid to enter into treaty act or unite with amalgamate with buy up or absorb any other Assurance 50 Company Office or Body or any other Company or individual for the time-being carrying on business similar to that for the time-being carried on or determined to be carried on by the Company and to carry on and conduct any other business which may be determined upon in pursuance of the powers for that purpose in the deed of 55 settlement contained.

Shares to be personal estate.

7. The shares in the capital property and profits of the Company shall be personal estate and transmissible as such subject to the restrictions for that purpose contained in the deed of settlement and shall not be of the nature of real estate. 8.

8. Subject to the restrictions for this purpose in the deed of settlement contained every shareholder may sell or transfer all or any of his shares in the capital of the Company (but not a fractional part of a share) and every such transfer shall be by deed and according to a form to be approved of by the directors.

Transfer of shares to be by deed.

9. Upon the assignee of any insolvent shareholder or the trustees of any estate assigned for the benefit of creditors electing to accept the shares of any insolvent shareholder or of any such assigned estate such assignee or trustees shall forthwith nominate some other person or persons to become a proprietor or proprietors in respect of such shares such nominee or nominees to be subject to the approval of the directors but in no case shall such assignee or trustees be themselves entitled to become shareholders in respect of the shares of any insolvent shareholder or of any estate assigned for the benefit of creditors.

The assignee or trustees of any insolvent or assigned estate to nominate some person to become proprietor.

10. The Company shall not be bound to notice or see to the execution of any trust or equitable interest or claim whether express implied or constructive to which any share may be subject and the receipt of the party in whose name any such share shall stand in the books of the Company or if it stands in the name of more parties than one the receipt of the one of the parties recognizable as a shareholder under the provisions of the deed of settlement shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share notwithstanding any trust or equitable interest or claim to which such share may then be subject and whether or not the Company have had notice of such trust or equitable interest or claim and the Company shall not be bound to see to the application of the money paid upon such receipt and every share shall be subject to the engagements and liabilities to which under the provisions of the deed of settlement the same is rendered liable irrespective and to the exclusion of any such trust equitable interest or claim.

Company not bound to regard trusts.

11. In any action or suit to be brought by the Company against any shareholder to recover the money due for any call made by virtue of this Act or of the deed of settlement it shall not be necessary to set forth the special matter but it shall be sufficient for the Company to declare that the defendant is the holder of one share or more in the capital of the Company (stating the number of shares) and is indebted to the Company in the sum to which the calls in arrear shall amount in respect of one call or more upon one share or more (stating the number and amount of each of such calls) whereby an action hath accrued to the Company.

Declaration in action for calls.

12. On the trial or hearing of such action or suit it shall be sufficient to prove that the defendant at the time of making such call was a holder of one share or more in the capital of the Company and that such call was in fact made and such notice thereof given as is provided for that purpose in the deed of settlement and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon.

Matter to be proved in action for calls.

13. No dividend shall in any case be declared or paid out of the subscribed capital for the time being of the Company.

Dividend not to be paid out of subscribed capital.

14. It shall be lawful for the Company notwithstanding any statute or law to the contrary to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings or lands necessary or expedient for the purpose of managing conducting and carrying on the affairs concerns and business of the Company also to take and hold the lands and hereditaments vested

Company may hold lands &c.

vested in them in manner and for the purposes hereinafter particularly mentioned also to build suitable offices on land purchased for that purpose and also to take and to hold until the same can be advantageously disposed of for the purpose of reimbursement only any lands or property which may be taken by the Company in satisfaction 5 liquidation or discharge of any debt due to the Company or in security for any debt or liability and that whether the same shall be subject to any existing lien mortgage or charge in favour of the Company or not and to sell enfeoff release convey demise assign exchange or otherwise dispose of all or any such houses offices buildings lands and property 10 as occasion may require.

Conveyance to corporation.

15. It shall and may be lawful for every person who is or shall be otherwise competent to grant sell alien release convey assign assure demise and dispose of unto and to the use of the Company and their successors for the purposes aforesaid or any of them any such houses 15 offices lands or property.

Property at present in trustees to become vested in corporation.

16. All the lands securities bonds covenants debts moneys choses in action and things at present vested in the trustees of the Company or any other person on behalf of the Company shall immediately after the passing of this Act become vested in the Company 20 for the same estate and interest and with the like powers and authorities as the same are now vested in the said trustees or other person without any assignment or conveyance whatsoever.

Property of original Company vested in corporation.

17. All the lands tenements hereditaments chattels real securities property choses in action credits and effects (other than realized 25 moneys) at the time of the passing of this Act belonging to or vested in the said original Company or in any person in trust for such last-mentioned Company shall immediately after the passing of this Act but subject to any existing contract or trust affecting the same and the due performance thereof become vested in the Company for the 30 same estate and interest and with the like powers of suing for and recovering the same and other powers and authorities as the same are now vested in the said Company or in such person as aforesaid in trust for and subject to the directions of the directors of the said original Company without any feoffment release conveyance or assign- 35 ment whatsoever and the Company may sue for and recover all such choses in action and credits in its own name.

Increase of capital.

18. It shall be lawful for the Company to increase its capital by the issue of new shares in the mode prescribed by and in accordance with the provisions of the deed of settlement. 40

Power to borrow.

19. It shall be lawful for the Company from time to time as the directors shall see fit to procure such advances and borrow and otherwise obtain such moneys for the benefit and purposes of the Company upon the security of the funds and capital thereof or by debentures thereof or otherwise and at such rate of interest as the 45 directors may think advisable and for the purposes aforesaid the Company shall have full power to establish cash credits execute cash credit bonds and to discount or otherwise negotiate promissory notes bills of exchange drafts or orders and the powers hereby conferred shall in no way restrict the power conferred by the deed of settlement 50 on the manager and any two of the directors to sign draw endorse and accept cheques bills of exchange promissory notes and other negotiable instruments and in the exercise of any of the powers aforesaid it shall not be obligatory on the person or persons treating or dealing with the Company to see to the application of the moneys advanced 55 or paid to the Company or the object or purpose with or for which such powers are exercised.

Act not to prejudice any contract already entered into.

20. Nothing in this Act contained shall be construed to prejudice any call made or any contract entered into by or with the Company

Company or any person on behalf of the Company before this Act shall have come into operation but the same call or contract shall be as valid to all intents and purposes as if this Act had not been passed and may be enforced in like manner as if the Company had been
5 incorporated before such call was made or such contract was entered into.

21. The production of the shareholders' register book to be kept in accordance with the provisions of the deed of settlement shall be admitted in all courts of civil and criminal jurisdiction as *prima facie*
10 evidence of the person named therein as a shareholder being such shareholder and of the number of his shares and every shareholder or other person having a judgment at law or a decree in equity against the Company may at all convenient times peruse the shareholders' register book gratis and may require a copy thereof or of any part
15 thereof and for every one hundred words so required to be copied the Company may demand a sum not exceeding one shilling.

Shareholders' register book to be evidence.

22. In the event of the assets of the Company being insufficient to meet its engagements each shareholder shall in addition to the amount of his subscribed shares in the capital of the Company be
20 responsible to the extent only of a sum equal to the amount of his said shares.

Liability of shareholders.

23. In all cases in which by any Act of Parliament or by any rule or order of the Supreme Court or any other Court now or hereafter to be in force in this Colony the plaintiff or defendant in
25 any action suit or other proceeding or any creditor of an insolvent estate or any person being a party to or interested in any process or proceeding whatsoever is or shall be authorized empowered or required to make any affidavit or to sign or present any petition or to do any other act it shall be lawful and competent for the manager acting
30 manager or other officer or agent of the Company (where such Company shall be such plaintiff defendant or creditor or be a party to or otherwise interested in any process or proceeding whatsoever as aforesaid) for and on behalf of the Company to make any such affidavit sign or present any such petition or do any such other act as
35 aforesaid.

Manager to do certain acts.

24. The directors for the time being shall have the custody of the common seal of the Company 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 by the deed of settle-
40 ment for the determination of other matters by the directors and the directors present at a board of directors of the Company shall have power to use such common seal for the affairs and concerns of the Company and to authorize and depute the manager or any one of their body to use or affix the same (provided the affixing of such seal be
45 evidenced by the signature opposite thereto of at least two directors) and under such seal to authorize and empower any person without such seal to execute any deeds or policies and do all or any such other matters and things as may be required to be executed and done on behalf of the Company in conformity with the provisions of the deed
50 of settlement and of this Act but it shall not be necessary to use the common seal for the appointment of an attorney or solicitor for the prosecution or defence of any action suit or proceeding for the execution of any policy of assurance or slip or receipt for the same (which latter instruments may be executed in conformity with the provisions
55 in that behalf in the deed of settlement contained) or for or in respect of any other of the ordinary business and objects of the Company.

Custody and use of corporate seal.

25. In citing this Act in other Acts of Parliament and in legal instruments or otherwise it shall be sufficient to use the expression the "Australian General Assurance Company's Incorporation Act
60 1866."

Short title of Act.

Legislative Council.

29^o VICTORIÆ, 1866.

A BILL

(As amended in Committee of the Whole Council.)

To incorporate the "Australian General Assurance Company."

WHEREAS a Joint Stock Company called the "Australian Fire ^{Preamble,} and Life Assurance Company" was in the year one thousand eight hundred and thirty-six established at Sydney under and by virtue of the provisions of a certain deed of settlement bearing date
5 the twentieth day of May one thousand eight hundred and thirty-six by which the duration of the said Company was limited to the period of thirty-one years from the date thereof 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
10 whereas by a supplementary deed of settlement 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 its original constitution competent to transact and the name and style of the said Company was altered to that of the "Australian
15 General Assurance Company" And whereas an Act was passed in the ninth year of the reign of Her present Majesty intituled "*An Act to simplify proceedings at Law or in Equity by or against the 'Australian General Assurance Company'*" and for other purposes therein mentioned And whereas by another Act made and passed in
20 the twentieth year of the reign of Her present Majesty intituled "*An Act to incorporate the 'Australian General Assurance Company'*" the said Company was incorporated And whereas under the last-mentioned name and style and under the joint effect of the provisions
c 71— contained

contained in the said original and supplementary deeds of settlement and under such of the said recited Acts as for the time being have been in force and operation the marine business of the said Company (thereinafter called the original Company) has been until recently transacted the fire and life departments having been some time since discontinued. And whereas by a document in writing bearing date the second day of October one thousand eight hundred and sixty-five made and signed in conformity with a provision in that behalf contained in the said recited supplementary deed of settlement the said original Company was dissolved with a reservation only of such powers as should be necessary for the directors or other officers thereof to give effect to the authority thereafter conferred and otherwise to wind up and bring to a close the outstanding concerns of the said original Company. And whereas a Joint Stock Company called by the same name as the said original Company so dissolved as aforesaid was contemporaneously with the dissolution of the said original Company established at Sydney aforesaid under and subject to the rules regulations and provisions contained in a certain deed of settlement bearing date the second day of October one thousand eight hundred and sixty-five purporting to be the deed of settlement thereof. And whereas by such last-mentioned deed of settlement the several parties thereto (other than the nominal covenantee therein named) have respectively and mutually covenanted and agreed that they whilst holding shares in the capital of the said Company would remain and continue until such Company should be dissolved under the provisions in that behalf therein contained a Joint Stock Company under the name style and title of the "Australian General Assurance Company" for the purpose of effecting and carrying out the objects or business therein particularized being such and the same as are enumerated in section six of this Act. And whereas it was by the said last-mentioned deed of settlement agreed that the capital of the Company thereby formed should consist of sixty thousand pounds sterling and be divided into and contributed in twelve thousand shares of the amount of five pounds each and of such further sum or sums as might thereafter be raised by the creation allotment and sale of new shares as therein provided. And whereas by the said last-mentioned deed of settlement provision has been made for the due management of the affairs of the said Company by certain directors and officers already appointed and by other directors and officers to be from time to time elected and appointed as their successors by the shareholders of the said Company. And whereas the whole of the shares of the said last-mentioned Company have been allotted or subscribed for and the deposits paid up thereon in accordance with the provisions of the said last-mentioned deed of settlement. And whereas by the said recited document in writing of the second day of October one thousand eight hundred and sixty-five it was amongst other things authorized and directed that the good will of the business of the said original Company should be transferred and belong to the said Company intended to be hereby incorporated and that the liability on any policy issued by the said original Company should for the consideration therein expressed be transferred to and adopted by the said Company hereby intended to be incorporated excepting certain liabilities therein expressly excepted. And that the business premises of the said original Company situate in New Pitt-street Sydney with the furniture fixtures and fittings therein should be sold and conveyed to or otherwise vested in the said Company hereby intended to be incorporated or as they might direct in consideration of the purchase money therein expressed and in fact already paid and that the residue of the real estate of the said original Company should notwithstanding any existing contract for sale affecting the same but

but subject thereto in the events which have happened be forthwith vested in the Company hereby intended to be incorporated for the convenience of transmission of the estate and interest therein on such last-mentioned Company undertaking to carry out any such existing
5 contract as aforesaid or otherwise to deal therewith in accordance with the directions of the directors of the said original Company And whereas the said Company so established by the said last hereinbefore recited deed of settlement is desirous of being incorporated and it is considered that it will be advantageous not only to the said
10 Company but also to the mercantile shipping and other interests of New South Wales that it should be incorporated accordingly and that other the provisions incidental to such incorporation and to the dissolution of the said original Company hereinafter contained should be made Be it therefore enacted by the Queen's Most Excellent Majesty
15 by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

1. The following words and expressions wherever hereinafter appearing shall have the several meanings hereby assigned to them
20 unless there be something in the subject or the context repugnant to such construction that is to say—

The expression "Deed of Settlement" shall mean and include
25 the said recited deed of settlement of the second day of October one thousand eight hundred and sixty-five and any alterations additions and amendments that may from time to time be made in or to the same in pursuance of the provisions in that behalf therein contained.

The expression "The Company" shall mean the Company
30 constituted under the provisions of the deed of settlement and incorporated by this Act.

The expression "The Directors" shall mean the Board of
Directors of the Company duly appointed under the provisions of the deed of settlement.

The word "Shareholder" shall mean shareholder proprietor or
35 member of the Company.

2. The said recited Acts passed in the ninth and twentieth
years of the reign of Her present Majesty shall be and the same are hereby repealed provided that neither the said repeal nor anything herein contained shall in any manner prejudice or affect any right
40 liability or claim or any contract act deed policy matter or thing existing incurred entered into done executed or commenced or agreed so to be before this Act shall come into operation nor shall such repeal or anything herein contained affect the validity of any act deed or instrument to be done or executed in the course or for the pur-
45 poses of the winding up of the said original Company and all the powers hitherto vested in the said original Company or any of its officers shall be and remain in force for such but for no other purposes but such reservation of liability shall in no way affect the hereinbefore recited arrangements made by the Company with the
50 said original Company for the adoption of certain outstanding risks or the liability of the Company for the original Company thereunder.

3. Every person who has already become or at any time here-
after shall or may in the manner provided by and subject to the rules regulations and provisions contained in the deed of settlement become
55 holders of shares of or in the capital for the time-being of the Company shall for the purposes herein contemplated but 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

Interpretation clause.

"Deed of Settlement."

"The Company."

"The Directors."

Acts 9 Vict. and 20 Vict. repealed.

Company incorporated.

“ Australian General Assurance Company ” and by that name shall and may sue and implead any person whether a member of the Company or not and may be sued and impleaded by any such person in all courts whatsoever at law or in equity and may prefer lay and prosecute any indictment information or prosecution against any person 5 whomsoever whether a shareholder or not for any stealing embezzlement fraud forgery 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 whatsoever nature (the subject of such proceedings) to be the money goods effects bills 10 notes securities or other property of the Company and to designate the Company by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary and the Company shall have perpetual succession with a common seal which may be altered varied and 15 changed from time to time at the pleasure of the Company.

Deed of settlement confirmed.

4. The several laws rules regulations clauses and agreements contained in the deed of settlement or to be made in pursuance of the provisions for that purpose therein contained are and shall be the by-laws for the time-being of the Company save and except in so 20 far as any of them are or shall or may be altered varied or repealed by or are or shall or may be inconsistent with or repugnant to any of the provisions of this Act or of any of the laws or statutes in force in the said Colony subject nevertheless to be and the same may be amended altered or repealed either wholly or in part in the manner 25 provided by the deed of settlement but no rule or by-law shall on any account or pretence whatsoever be made by the Company either under or by virtue of the deed of settlement or of this Act in opposition to the general scope or true intent and meaning of the deed of settlement or of this Act or of any of the laws or statutes 30 in force in the said Colony.

Evidence of by-law.

5. The production of a written or printed copy of the deed of settlement or of any by-laws to be made in pursuance thereof or in pursuance of this Act having the common seal of the Company affixed thereto shall be sufficient evidence in every court of civil or 35 criminal jurisdiction of such deed of settlement or of such by-laws.

General business of the Company.

6. It shall be lawful for the Company subject to the restrictions and provisions herein contained to carry on the business of effecting assurances against the risks of loss or damage whether at sea in harbours or navigable waters to ships vessels or other craft or goods 40 on board ships vessels or other craft or in course of transit overland or of conveyance in any lighter boat or other craft or any dray or other vehicle to or from any ship vessel or other craft also to goods by fire or flood in sheds stores or other buildings or elsewhere while waiting shipment or transshipment also against loss of freight or all 45 or any of such risks or of any other maritime risks whatsoever and generally to carry on as principal or agent any business in connection with maritime assurance allowed by law in any part of the world with full power in the matters aforesaid to enter into treaty act or unite with amalgamate with buy up or absorb any other Assurance 50 Company Office or Body or any other Company or individual for the time-being carrying on business similar to that for the time-being carried on or determined to be carried on by the Company and to carry on and conduct any other business which may be determined upon in pursuance of the powers for that purpose in the deed of 55 settlement contained.

Shares to be personal estate.

7. The shares in the capital property and profits of the Company shall be personal estate and transmissible as such subject to the restrictions for that purpose contained in the deed of settlement and shall not be of the nature of real estate. 8.

8. Subject to the restrictions for this purpose in the deed of settlement contained every shareholder may sell or transfer all or any of his shares in the capital of the Company (but not a fractional part of a share) and every such transfer shall be by deed and according to a form to be approved of by the directors.

Transfer of shares to be by deed.

9. Upon the assignee of any insolvent shareholder or the trustees of any estate assigned for the benefit of creditors electing to accept the shares of any insolvent shareholder or of any such assigned estate such assignee or trustees shall forthwith nominate some other person or persons to become a proprietor or proprietors in respect of such shares such nominee or nominees to be subject to the approval of the directors but in no case shall such assignee or trustees be themselves entitled to become shareholders in respect of the shares of any insolvent shareholder or of any estate assigned for the benefit of creditors.

The assignee or trustees of any insolvent or assigned estate to nominate some person to become proprietor.

10. The Company shall not be bound to notice or see to the execution of any trust or equitable interest or claim whether express implied or constructive to which any share may be subject and the receipt of the party in whose name any such share shall stand in the books of the Company or if it stands in the name of more parties than one the receipt of the one of the parties recognizable as a shareholder under the provisions of the deed of settlement shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share notwithstanding any trust or equitable interest or claim to which such share may then be subject and whether or not the Company have had notice of such trust or equitable interest or claim and the Company shall not be bound to see to the application of the money paid upon such receipt and every share shall be subject to the engagements and liabilities to which under the provisions of the deed of settlement the same is rendered liable irrespective and to the exclusion of any such trust equitable interest or claim.

Company not bound to regard trusts.

11. In any action or suit to be brought by the Company against any shareholder to recover the money due for any call made by virtue of this Act or of the deed of settlement it shall not be necessary to set forth the special matter but it shall be sufficient for the Company to declare that the defendant is the holder of one share or more in the capital of the Company (stating the number of shares) and is indebted to the Company in the sum to which the calls in arrear shall amount in respect of one call or more upon one share or more (stating the number and amount of each of such calls) whereby an action hath accrued to the Company.

Declaration in action for calls.

12. On the trial or hearing of such action or suit it shall be sufficient to prove that the defendant at the time of making such call was a holder of one share or more in the capital of the Company and that such call was in fact made and such notice thereof given as is provided for that purpose in the deed of settlement and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon.

Matter to be proved in action for calls.

13. No dividend shall in any case be declared or paid out of the subscribed capital for the time being of the Company.

Dividend not to be paid out of subscribed capital.

14. It shall be lawful for the Company notwithstanding any statute or law to the contrary to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings or lands necessary or expedient for the purpose of managing conducting and carrying on the affairs concerns and business of the Company also to take and hold the lands and hereditaments vested

Company may hold lands &c.

vested in them in manner and for the purposes hereinafter particularly mentioned also to build suitable offices on land purchased for that purpose and also to take and to hold until the same can be advantageously disposed of for the purpose of reimbursement only any lands or property which may be taken by the Company in satisfaction 5 liquidation or discharge of any debt due to the Company or in security for any debt or liability and that whether the same shall be subject to any existing lien mortgage or charge in favour of the Company or not and to sell enfeoff release convey demise assign exchange or otherwise dispose of all or any such houses offices buildings lands and property 10 as occasion may require.

Conveyance to corporation.

15. It shall and may be lawful for every person who is or shall be otherwise competent to grant sell alien release convey assign assure demise and dispose of unto and to the use of the Company and their successors for the purposes aforesaid or any of them any such houses 15 offices lands or property.

Property at present in trustees to become vested in corporation.

16. All the lands securities bonds covenants debts moneys choses in action and things at present vested in the trustees of the Company or any other person on behalf of the Company shall immediately after the passing of this Act become vested in the Company 20 for the same estate and interest and with the like powers and authorities as the same are now vested in the said trustees or other person without any assignment or conveyance whatsoever.

Property of original Company vested in corporation.

17. All the lands tenements hereditaments chattels real securities property choses in action credits and effects (other than realized 25 moneys) at the time of the passing of this Act belonging to or vested in the said original Company or in any person in trust for such last-mentioned Company shall immediately after the passing of this Act but subject to any existing contract or trust affecting the same and the due performance thereof become vested in the Company for the 30 same estate and interest and with the like powers of suing for and recovering the same and other powers and authorities as the same are now vested in the said Company or in such person as aforesaid in trust for and subject to the directions of the directors of the said original Company without any feoffment release conveyance or assign- 35 ment whatsoever and the Company may sue for and recover all such choses in action and credits in its own name.

Increase of capital.

18. It shall be lawful for the Company to increase its capital by the issue of new shares in the mode prescribed by and in accordance with the provisions of the deed of settlement. 40

Act not to prejudice any contract already entered into.

19. Nothing in this Act contained shall be construed to prejudice any call made or any contract entered into by or with the Company or any person on behalf of the Company before this Act shall have come into operation but the same call or contract shall be as valid to all intents and purposes as if this Act had not been passed 45 and may be enforced in like manner as if the Company had been incorporated before such call was made or such contract was entered into.

Shareholders' register book to be evidence.

20. The production of the shareholders' register book to be kept in accordance with the provisions of the deed of settlement shall be 50 admitted in all courts of civil and criminal jurisdiction as *prima facie* evidence of the person named therein as a shareholder being such shareholder and of the number of his shares and every shareholder or other person having a judgment at law or a decree in equity against the Company may at all convenient times peruse the shareholders' 55 register book gratis and may require a copy thereof or of any part thereof and for every one hundred words so required to be copied the Company may demand a sum not exceeding one shilling.

21. In the event of the assets of the Company being insufficient to meet its engagements each shareholder shall in addition to the amount of his subscribed shares in the capital of the Company be responsible to the extent only of a sum equal to the amount of his
5 said shares. Provided that such limitation of liability shall be clearly shown upon the face of every policy issued by the Company.

Liability of shareholders.

22. In all cases in which by any Act of Parliament or by any rule or order of the Supreme Court or any other Court now or hereafter to be in force in this Colony the plaintiff or defendant in
10 any action suit or other proceeding or any creditor of an insolvent estate or any person being a party to or interested in any process or proceeding whatsoever is or shall be authorized empowered or required to make any affidavit or to sign or present any petition or to do any other act it shall be lawful and competent for the manager acting
15 manager or other officer or agent of the Company (where such Company shall be such plaintiff defendant or creditor or be a party to or otherwise interested in any process or proceeding whatsoever as aforesaid) for and on behalf of the Company to make any such affidavit sign or present any such petition or do any such other act as
20 aforesaid.

Manager to do certain acts.

23. The directors for the time being shall have the custody of the common seal of the Company 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 by the deed of settle-
25 ment for the determination of other matters by the directors and the directors present at a board of directors of the Company shall have power to use such common seal for the affairs and concerns of the Company and to authorize and depute the manager or any one of their body to use or affix the same (provided the affixing of such seal be
30 evidenced by the signature opposite thereto of at least two directors) and under such seal to authorize and empower any person without such seal to execute any deeds or policies and do all or any such other matters and things as may be required to be executed and done on behalf of the Company in conformity with the provisions of the deed
35 of settlement and of this Act but it shall not be necessary to use the common seal for the appointment of an attorney or solicitor for the prosecution or defence of any action suit or proceeding for the execution of any policy of assurance or slip or receipt for the same (which latter instruments may be executed in conformity with the provisions
40 in that behalf in the deed of settlement contained) or for or in respect of any other of the ordinary business and objects of the Company.

Custody and use of corporate seal.

24. In citing this Act in other Acts of Parliament and in legal instruments or otherwise it shall be sufficient to use the expression the "Australian General Assurance Company's Incorporation Act
45 1866."

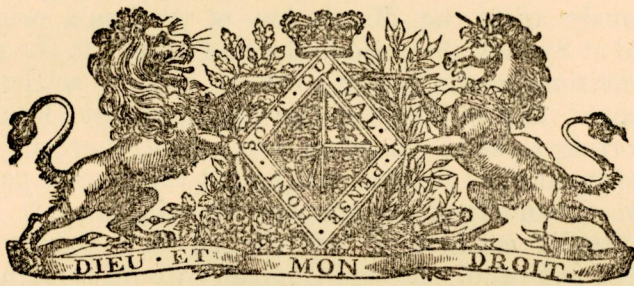
Short title of Act.

This PRIVATE BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

Legislative Council Chamber, }
Sydney, 23rd March, 1866. }

R. O'CONNOR,
Clerk of the Parliaments.

New South Wales.



ANNO VICESIMO NONO

VICTORIÆ REGINÆ.

An Act to incorporate the "Australian General Assurance Company."

WHEREAS a Joint Stock Company called the "Australian Fire and Life Assurance Company" was in the year one thousand eight hundred and thirty-six established at Sydney under and by virtue of the provisions of a certain deed of settlement bearing date the twentieth day of May one thousand eight hundred and thirty-six by which the duration of the said Company was limited to the period of thirty-one years from the date thereof 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 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 its original constitution competent to transact and the name and style of the said Company was altered to that of the "Australian General Assurance Company" And whereas an Act was passed in the ninth year of the reign of Her present Majesty intituled "*An Act to simplify proceedings at Law or in Equity by or against the 'Australian General Assurance Company'*" and for other purposes therein mentioned And whereas by another Act made and passed in the twentieth year of the reign of Her present Majesty intituled "*An Act to incorporate the 'Australian General Assurance Company'*" the said Company was incorporated And whereas under the last-mentioned name and style and under the joint effect of the provisions

Preamble.

Australian General Assurance Company's Incorporation.

contained in the said original and supplementary deeds of settlement and under such of the said recited Acts as for the time being have been in force and operation the marine business of the said Company (hereinafter called the original Company) has been until recently
5 transacted the fire and life departments having been some time since discontinued And whereas by a document in writing bearing date the second day of October one thousand eight hundred and sixty-five made and signed in conformity with a provision in that behalf contained in the said recited supplementary deed of settlement the said
10 original Company was dissolved with a reservation only of such powers as should be necessary for the directors or other officers thereof to give effect to the authority thereinafter conferred and otherwise to wind up and bring to a close the outstanding concerns of the said original Company And whereas a Joint Stock Company called by
15 the same name as the said original Company so dissolved as aforesaid was contemporaneously with the dissolution of the said original Company established at Sydney aforesaid under and subject to the rules regulations and provisions contained in a certain deed of settlement bearing date the second day of October one thousand eight hundred
20 and sixty-five purporting to be the deed of settlement thereof And whereas by such last-mentioned deed of settlement the several parties thereto (other than the nominal covenantee therein named) have respectively and mutually covenanted and agreed that they whilst holding shares in the capital of the said Company would remain and
25 continue until such Company should be dissolved under the provisions in that behalf therein contained a Joint Stock Company under the name style and title of the "Australian General Assurance Company" for the purpose of effecting and carrying out the objects or business therein particularized being such and the same as are enumerated in
30 section six of this Act And whereas it was by the said last-mentioned deed of settlement agreed that the capital of the Company thereby formed should consist of sixty thousand pounds sterling and be divided into and contributed in twelve thousand shares of the amount of five pounds each and of such further sum or sums as might thereafter be
35 raised by the creation allotment and sale of new shares as therein provided And whereas by the said last-mentioned deed of settlement provision has been made for the due management of the affairs of the said Company by certain directors and officers already appointed and by other directors and officers to be from time to time elected and
40 appointed as their successors by the shareholders of the said Company And whereas the whole of the shares of the said last-mentioned Company have been allotted or subscribed for and the deposits paid up thereon in accordance with the provisions of the said last-mentioned deed of settlement And whereas by the said recited document in writing of
45 the second day of October one thousand eight hundred and sixty-five it was amongst other things authorized and directed that the good will of the business of the said original Company should be transferred and belong to the said Company intended to be hereby incorporated and that the liability on any policy issued by the said original Company should
50 for the consideration therein expressed be transferred to and adopted by the said Company hereby intended to be incorporated excepting certain liabilities therein expressly excepted And that the business premises of the said original Company situate in New Pitt-street Sydney with the furniture fixtures and fittings therein should be sold
55 and conveyed to or otherwise vested in the said Company hereby intended to be incorporated or as they might direct in consideration of the purchase money therein expressed and in fact already paid and that the residue of the real estate of the said original Company should notwithstanding any existing contract for sale affecting the same
but

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but subject thereto in the events which have happened be forthwith vested in the Company hereby intended to be incorporated for the convenience of transmission of the estate and interest therein on such last-mentioned Company undertaking to carry out any such existing contract as aforesaid or otherwise to deal therewith in accordance with the directions of the directors of the said original Company And whereas the said Company so established by the said last hereinbefore recited deed of settlement is desirous of being incorporated and it is considered that it will be advantageous not only to the said Company but also to the mercantile shipping and other interests of New South Wales that it should be incorporated accordingly and that other the provisions incidental to such incorporation and to the dissolution of the said original Company hereinafter contained should be made 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 Wales in Parliament assembled and by the authority of the same as follows:—

1. The following words and expressions wherever hereinafter appearing shall have the several meanings hereby assigned to them unless there be something in the subject or the context repugnant to such construction that is to say—

The expression "Deed of Settlement" shall mean and include the said recited deed of settlement of the second day of October one thousand eight hundred and sixty-five and any alterations additions and amendments that may from time to time be made in or to the same in pursuance of the provisions in that behalf therein contained.

The expression "The Company" shall mean the Company constituted under the provisions of the deed of settlement and incorporated by this Act.

The expression "The Directors" shall mean the Board of Directors of the Company duly appointed under the provisions of the deed of settlement.

The word "Shareholder" shall mean shareholder proprietor or member of the Company.

2. The said recited Acts passed in the ninth and twentieth years of the reign of Her present Majesty shall be and the same are hereby repealed provided that neither the said repeal nor anything herein contained shall in any manner prejudice or affect any right liability or claim or any contract act deed policy matter or thing existing incurred entered into done executed or commenced or agreed so to be before this Act shall come into operation nor shall such repeal or anything herein contained affect the validity of any act deed or instrument to be done or executed in the course or for the purposes of the winding up of the said original Company and all the powers hitherto vested in the said original Company or any of its officers shall be and remain in force for such but for no other purposes but such reservation of liability shall in no way affect the hereinbefore recited arrangements made by the Company with the said original Company for the adoption of certain outstanding risks or the liability of the Company for the original Company thereunder.

3. Every person who has already become or at any time hereafter shall or may in the manner provided by and subject to the rules regulations and provisions contained in the deed of settlement become holders of shares of or in the capital for the time-being of the Company shall for the purposes herein contemplated but 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

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“ Australian General Assurance Company ” and by that name shall and may sue and implead any person whether a member of the Company or not and may be sued and impleaded by any such person 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 a shareholder or not for any stealing embezzlement fraud forgery 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 whatsoever nature (the subject of such proceedings) to be the money goods effects bills notes securities or other property of the Company and to designate the Company by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary and the Company shall have perpetual succession with a common seal which may be altered varied and changed from time to time at the pleasure of the Company.

4. The several laws rules regulations clauses and agreements contained in the deed of settlement or to be made in pursuance of the provisions for that purpose therein contained are and shall be the by-laws for the time-being of the Company 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 with or repugnant to any of the provisions of this Act or of any of the laws or statutes in force in the said Colony subject nevertheless to be and the same may be amended altered or repealed either wholly or in part in the manner provided by the deed of settlement but no rule or by-law shall on any account or pretence whatsoever be made by the Company either under or by virtue of the deed of settlement or of this Act in opposition to the general scope or true intent and meaning of the deed of settlement or of this Act or of any of the laws or statutes in force in the said Colony.

5. The production of a written or printed copy of the deed of settlement or of any by-laws to be made in pursuance thereof or in pursuance of this Act having the common seal of the Company affixed thereto shall be sufficient evidence in every court of civil or criminal jurisdiction of such deed of settlement or of such by-laws.

6. It shall be lawful for the Company subject to the restrictions and provisions herein contained to carry on the business of effecting assurances against the risks of loss or damage whether at sea in harbours or navigable waters to ships vessels or other craft or goods on board ships vessels or other craft or in course of transit overland or of conveyance in any lighter boat or other craft or any dray or other vehicle to or from any ship vessel or other craft also to goods by fire or flood in sheds stores or other buildings or elsewhere while waiting shipment or transshipment also against loss of freight or all or any of such risks or of any other maritime risks whatsoever and generally to carry on as principal or agent any business in connection with maritime assurance allowed by law in any part of the world with full power in the matters aforesaid to enter into treaty act or unite with amalgamate with buy up or absorb any other Assurance Company Office or Body or any other Company or individual for the time-being carrying on business similar to that for the time-being carried on or determined to be carried on by the Company and to carry on and conduct any other business which may be determined upon in pursuance of the powers for that purpose in the deed of settlement contained.

7. The shares in the capital property and profits of the Company shall be personal estate and transmissible as such subject to the restrictions for that purpose contained in the deed of settlement and shall not be of the nature of real estate.

8.

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8. Subject to the restrictions for this purpose in the deed of settlement contained every shareholder may sell or transfer all or any of his shares in the capital of the Company (but not a fractional part of a share) and every such transfer shall be by deed and according to a form to be approved of by the directors.

Transfer of shares to be by deed.

9. Upon the assignee of any insolvent shareholder or the trustees of any estate assigned for the benefit of creditors electing to accept the shares of any insolvent shareholder or of any such assigned estate such assignee or trustees shall forthwith nominate some other person or persons to become a proprietor or proprietors in respect of such shares such nominee or nominees to be subject to the approval of the directors but in no case shall such assignee or trustees be themselves entitled to become shareholders in respect of the shares of any insolvent shareholder or of any estate assigned for the benefit of creditors.

The assignee or trustees of any insolvent or assigned estate to nominate some person to become proprietor.

10. The Company shall not be bound to notice or see to the execution of any trust or equitable interest or claim whether express implied or constructive to which any share may be subject and the receipt of the party in whose name any such share shall stand in the books of the Company or if it stands in the name of more parties than one the receipt of the one of the parties recognizable as a shareholder under the provisions of the deed of settlement shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share notwithstanding any trust or equitable interest or claim to which such share may then be subject and whether or not the Company have had notice of such trust or equitable interest or claim and the Company shall not be bound to see to the application of the money paid upon such receipt and every share shall be subject to the engagements and liabilities to which under the provisions of the deed of settlement the same is rendered liable irrespective and to the exclusion of any such trust equitable interest or claim.

Company not bound to regard trusts.

11. In any action or suit to be brought by the Company against any shareholder to recover the money due for any call made by virtue of this Act or of the deed of settlement it shall not be necessary to set forth the special matter but it shall be sufficient for the Company to declare that the defendant is the holder of one share or more in the capital of the Company (stating the number of shares) and is indebted to the Company in the sum to which the calls in arrear shall amount in respect of one call or more upon one share or more (stating the number and amount of each of such calls) whereby an action hath accrued to the Company.

Declaration in action for calls.

12. On the trial or hearing of such action or suit it shall be sufficient to prove that the defendant at the time of making such call was a holder of one share or more in the capital of the Company and that such call was in fact made and such notice thereof given as is provided for that purpose in the deed of settlement and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon.

Matter to be proved in action for calls.

13. No dividend shall in any case be declared or paid out of the subscribed capital for the time being of the Company.

Dividend not to be paid out of subscribed capital.

14. It shall be lawful for the Company notwithstanding any statute or law to the contrary to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings or lands necessary or expedient for the purpose of managing conducting and carrying on the affairs concerns and business of the Company also to take and hold the lands and hereditaments

Company may hold lands &c.

vested

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vested in them in manner and for the purposes hereinafter particularly mentioned also to build suitable offices on land purchased for that purpose and also to take and to hold until the same can be advantageously disposed of for the purpose of reimbursement only any lands
 5 or property which may be taken by the Company in satisfaction liquidation or discharge of any debt due to the Company or in security for any debt or liability and that whether the same shall be subject to any existing lien mortgage or charge in favour of the Company or not and to sell enfeoff release convey demise assign exchange or otherwise
 10 dispose of all or any such houses offices buildings lands and property as occasion may require.

15. It shall and may be lawful for every person who is or shall be otherwise competent to grant sell alien release convey assign assure demise and dispose of unto and to the use of the Company and their
 15 successors for the purposes aforesaid or any of them any such houses offices lands or property.

Conveyance to corporation.

16. All the lands securities bonds covenants debts moneys choses in action and things at present vested in the trustees of the Company or any other person on behalf of the Company shall immediately after the passing of this Act become vested in the Company for the same estate and interest and with the like powers and authorities as the same are now vested in the said trustees or other person without any assignment or conveyance whatsoever.

Property at present in trustees to become vested in corporation.

17. All the lands tenements hereditaments chattels real securities property choses in action credits and effects (other than realized moneys) at the time of the passing of this Act belonging to or vested in the said original Company or in any person in trust for such last-mentioned Company shall immediately after the passing of this Act but subject to any existing contract or trust affecting the same and
 30 the due performance thereof become vested in the Company for the same estate and interest and with the like powers of suing for and recovering the same and other powers and authorities as the same are now vested in the said Company or in such person as aforesaid in trust for and subject to the directions of the directors of the said
 35 original Company without any feoffment release conveyance or assignment whatsoever and the Company may sue for and recover all such choses in action and credits in its own name.

Property of original Company vested in corporation.

18. It shall be lawful for the Company to increase its capital by the issue of new shares in the mode prescribed by and in accordance
 40 with the provisions of the deed of settlement.

Increase of capital.

19. Nothing in this Act contained shall be construed to prejudice any call made or any contract entered into by or with the Company or any person on behalf of the Company before this Act shall have come into operation but the same call or contract shall be as
 45 valid to all intents and purposes as if this Act had not been passed and may be enforced in like manner as if the Company had been incorporated before such call was made or such contract was entered into.

Act not to prejudice any contract already entered into.

20. The production of the shareholders' register book to be kept
 50 in accordance with the provisions of the deed of settlement shall be admitted in all courts of civil and criminal jurisdiction as *prima facie* evidence of the person named therein as a shareholder being such shareholder and of the number of his shares and every shareholder or other person having a judgment at law or a decree in equity against
 55 the Company may at all convenient times peruse the shareholders' register book gratis and may require a copy thereof or of any part thereof and for every one hundred words so required to be copied the Company may demand a sum not exceeding one shilling.

Shareholders' register book to be evidence.

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21. In the event of the assets of the Company being insufficient to meet its engagements each shareholder shall in addition to the amount of his subscribed shares in the capital of the Company be responsible to the extent only of a sum equal to the amount of his said shares. Provided that such limitation of liability shall be clearly shown upon the face of every policy issued by the Company.

Liability of shareholders.

22. In all cases in which by any Act of Parliament or by any rule or order of the Supreme Court or any other Court now or hereafter to be in force in this Colony the plaintiff or defendant in any action suit or other proceeding or any creditor of an insolvent estate or any person being a party to or interested in any process or proceeding whatsoever is or shall be authorized empowered or required to make any affidavit or to sign or present any petition or to do any other act it shall be lawful and competent for the manager acting manager or other officer or agent of the Company (where such Company shall be such plaintiff defendant or creditor or be a party to or otherwise interested in any process or proceeding whatsoever as aforesaid) for and on behalf of the Company to make any such affidavit sign or present any such petition or do any such other act as aforesaid.

Manager to do certain acts.

23. The directors for the time being shall have the custody of the common seal of the Company 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 by the deed of settlement for the determination of other matters by the directors and the directors present at a board of directors of the Company shall have power to use such common seal for the affairs and concerns of the Company and to authorize and depute the manager or any one of their body to use or affix the same (provided the affixing of such seal be evidenced by the signature opposite thereto of at least two directors) and under such seal to authorize and empower any person without such seal to execute any deeds or policies and do all or any such other matters and things as may be required to be executed and done on behalf of the Company in conformity with the provisions of the deed of settlement and of this Act but it shall not be necessary to use the common seal for the appointment of an attorney or solicitor for the prosecution or defence of any action suit or proceeding for the execution of any policy of assurance or slip or receipt for the same (which latter instruments may be executed in conformity with the provisions in that behalf in the deed of settlement contained) or for or in respect of any other of the ordinary business and objects of the Company.

Custody and use of corporate seal.

24. In citing this Act in other Acts of Parliament and in legal instruments or otherwise it shall be sufficient to use the expression the "Australian General Assurance Company's Incorporation Act 1866."

Short title of Act.

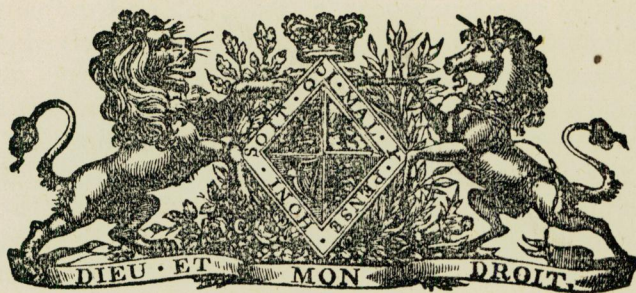
The first part of the document is a list of names and titles, including the names of the members of the committee and the names of the various departments and offices. The names are listed in a columnar fashion, with the names of the members on the left and the names of the departments on the right. The names are written in a cursive hand, and the list is organized in a way that suggests a hierarchy or a specific order of importance.

The second part of the document is a series of paragraphs of text, which appear to be a report or a set of instructions. The text is written in a cursive hand and is organized into several distinct sections. The first section appears to be an introduction or a statement of purpose, while the subsequent sections contain more detailed information, possibly related to the names listed in the first part of the document.

The third part of the document is a list of names and titles, similar to the first part, but with a different arrangement. The names are listed in a columnar fashion, and the list appears to be a continuation or a separate list of names and titles. The names are written in a cursive hand, and the list is organized in a way that suggests a hierarchy or a specific order of importance.

The fourth part of the document is a series of paragraphs of text, similar to the second part, but with a different arrangement. The text is written in a cursive hand and is organized into several distinct sections. The first section appears to be an introduction or a statement of purpose, while the subsequent sections contain more detailed information, possibly related to the names listed in the first part of the document.

New South Wales.



ANNO VICESIMO NONO

VICTORIÆ REGINÆ.

An Act to incorporate the "Australian General Assurance Company." [Assented to, 7th April, 1866.]

WHEREAS a Joint Stock Company called the "Australian Fire and Life Assurance Company" was in the year one thousand eight hundred and thirty-six established at Sydney under and by virtue of the provisions of a certain deed of settlement bearing date the twentieth day of May one thousand eight hundred and thirty-six by which the duration of the said Company was limited to the period of thirty-one years from the date thereof 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 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 its original constitution competent to transact and the name and style of the said Company was altered to that of the "Australian General Assurance Company" And whereas an Act was passed in the ninth year of the reign of Her present Majesty intituled "*An Act to simplify proceedings at Law or in Equity by or against the 'Australian General Assurance Company'*" and for other purposes therein mentioned And whereas by another Act made and passed in the twentieth year of the reign of Her present Majesty intituled "*An Act to incorporate the 'Australian General Assurance Company'*" the said Company was incorporated And whereas under the last-mentioned name and style and under the joint effect of the provisions contained

Preamble.

Australian General Assurance Company's Incorporation.

contained in the said original and supplementary deeds of settlement and under such of the said recited Acts as for the time being have been in force and operation the marine business of the said Company (hereinafter called the original Company) has been until recently transacted the fire and life departments having been some time since discontinued And whereas by a document in writing bearing date the second day of October one thousand eight hundred and sixty-five made and signed in conformity with a provision in that behalf contained in the said recited supplementary deed of settlement the said original Company was dissolved with a reservation only of such powers as should be necessary for the directors or other officers thereof to give effect to the authority thereafter conferred and otherwise to wind up and bring to a close the outstanding concerns of the said original Company And whereas a Joint Stock Company called by the same name as the said original Company so dissolved as aforesaid was contemporaneously with the dissolution of the said original Company established at Sydney aforesaid under and subject to the rules regulations and provisions contained in a certain deed of settlement bearing date the second day of October one thousand eight hundred and sixty-five purporting to be the deed of settlement thereof And whereas by such last-mentioned deed of settlement the several parties thereto (other than the nominal covenantee therein named) have respectively and mutually covenanted and agreed that they whilst holding shares in the capital of the said Company would remain and continue until such Company should be dissolved under the provisions in that behalf therein contained a Joint Stock Company under the name style and title of the "Australian General Assurance Company" for the purpose of effecting and carrying out the objects or business therein particularized being such and the same as are enumerated in section six of this Act And whereas it was by the said last-mentioned deed of settlement agreed that the capital of the Company thereby formed should consist of sixty thousand pounds sterling and be divided into and contributed in twelve thousand shares of the amount of five pounds each and of such further sum or sums as might thereafter be raised by the creation allotment and sale of new shares as therein provided And whereas by the said last-mentioned deed of settlement provision has been made for the due management of the affairs of the said Company by certain directors and officers already appointed and by other directors and officers to be from time to time elected and appointed as their successors by the shareholders of the said Company And whereas the whole of the shares of the said last-mentioned Company have been allotted or subscribed for and the deposits paid up thereon in accordance with the provisions of the said last-mentioned deed of settlement And whereas by the said recited document in writing of the second day of October one thousand eight hundred and sixty-five it was amongst other things authorized and directed that the good will of the business of the said original Company should be transferred and belong to the said Company intended to be hereby incorporated and that the liability on any policy issued by the said original Company should for the consideration therein expressed be transferred to and adopted by the said Company hereby intended to be incorporated excepting certain liabilities therein expressly excepted And that the business premises of the said original Company situate in New Pitt-street Sydney with the furniture fixtures and fittings therein should be sold and conveyed to or otherwise vested in the said Company hereby intended to be incorporated or as they might direct in consideration of the purchase money therein expressed and in fact already paid and that the residue of the real estate of the said original Company should notwithstanding any existing contract for sale affecting the same

but

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but subject thereto in the events which have happened be forthwith vested in the Company hereby intended to be incorporated for the convenience of transmission of the estate and interest therein on such last-mentioned Company undertaking to carry out any such existing contract as aforesaid or otherwise to deal therewith in accordance with the directions of the directors of the said original Company And whereas the said Company so established by the said last hereinbefore recited deed of settlement is desirous of being incorporated and it is considered that it will be advantageous not only to the said Company but also to the mercantile shipping and other interests of New South Wales that it should be incorporated accordingly and that other the provisions incidental to such incorporation and to the dissolution of the said original Company hereinafter contained should be made 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 Wales in Parliament assembled and by the authority of the same as follows:—

1. The following words and expressions wherever hereinafter appearing shall have the several meanings hereby assigned to them unless there be something in the subject or the context repugnant to such construction that is to say—

The expression "Deed of Settlement" shall mean and include the said recited deed of settlement of the second day of October one thousand eight hundred and sixty-five and any alterations additions and amendments that may from time to time be made in or to the same in pursuance of the provisions in that behalf therein contained.

The expression "The Company" shall mean the Company constituted under the provisions of the deed of settlement and incorporated by this Act.

The expression "The Directors" shall mean the Board of Directors of the Company duly appointed under the provisions of the deed of settlement.

The word "Shareholder" shall mean shareholder proprietor or member of the Company.

2. The said recited Acts passed in the ninth and twentieth years of the reign of Her present Majesty shall be and the same are hereby repealed provided that neither the said repeal nor anything herein contained shall in any manner prejudice or affect any right liability or claim or any contract act deed policy matter or thing existing incurred entered into done executed or commenced or agreed so to be before this Act shall come into operation nor shall such repeal or anything herein contained affect the validity of any act deed or instrument to be done or executed in the course or for the purposes of the winding up of the said original Company and all the powers hitherto vested in the said original Company or any of its officers shall be and remain in force for such but for no other purposes but such reservation of liability shall in no way affect the hereinbefore recited arrangements made by the Company with the said original Company for the adoption of certain outstanding risks or the liability of the Company for the original Company thereunder.

3. Every person who has already become or at any time hereafter shall or may in the manner provided by and subject to the regulations and provisions contained in the deed of settlement become holders of shares of or in the capital for the time-being of the Company shall for the purposes herein contemplated but 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

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“Australian General Assurance Company” and by that name shall and may sue and implead any person whether a member of the Company or not and may be sued and impleaded by any such person 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 a shareholder or not for any stealing embezzlement fraud forgery 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 whatsoever nature (the subject of such proceedings) to be the money goods effects bills notes securities or other property of the Company and to designate the Company by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary and the Company shall have perpetual succession with a common seal which may be altered varied and changed from time to time at the pleasure of the Company.

Deed of settlement confirmed.

4. The several laws rules regulations clauses and agreements contained in the deed of settlement or to be made in pursuance of the provisions for that purpose therein contained are and shall be the by-laws for the time-being of the Company 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 with or repugnant to any of the provisions of this Act or of any of the laws or statutes in force in the said Colony subject nevertheless to be and the same may be amended altered or repealed either wholly or in part in the manner provided by the deed of settlement but no rule or by-law shall on any account or pretence whatsoever be made by the Company either under or by virtue of the deed of settlement or of this Act in opposition to the general scope or true intent and meaning of the deed of settlement or of this Act or of any of the laws or statutes in force in the said Colony.

Evidence of by-law.

5. The production of a written or printed copy of the deed of settlement or of any by-laws to be made in pursuance thereof or in pursuance of this Act having the common seal of the Company affixed thereto shall be sufficient evidence in every court of civil or criminal jurisdiction of such deed of settlement or of such by-laws.

General business of the Company.

6. It shall be lawful for the Company subject to the restrictions and provisions herein contained to carry on the business of effecting assurances against the risks of loss or damage whether at sea in harbours or navigable waters to ships vessels or other craft or goods on board ships vessels or other craft or in course of transit overland or of conveyance in any lighter boat or other craft or any dray or other vehicle to or from any ship vessel or other craft also to goods by fire or flood in sheds stores or other buildings or elsewhere while waiting shipment or transshipment also against loss of freight or all or any of such risks or of any other maritime risks whatsoever and generally to carry on as principal or agent any business in connection with maritime assurance allowed by law in any part of the world with full power in the matters aforesaid to enter into treaty act or unite with amalgamate with buy up or absorb any other Assurance Company Office or Body or any other Company or individual for the time-being carrying on business similar to that for the time-being carried on or determined to be carried on by the Company and to carry on and conduct any other business which may be determined upon in pursuance of the powers for that purpose in the deed of settlement contained.

Shares to be personal estate.

7. The shares in the capital property and profits of the Company shall be personal estate and transmissible as such subject to the restrictions for that purpose contained in the deed of settlement and shall not be of the nature of real estate.

8.

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8. Subject to the restrictions for this purpose in the deed of settlement contained every shareholder may sell or transfer all or any of his shares in the capital of the Company (but not a fractional part of a share) and every such transfer shall be by deed and according to a form to be approved of by the directors.

Transfer of shares to be by deed.

9. Upon the assignee of any insolvent shareholder or the trustees of any estate assigned for the benefit of creditors electing to accept the shares of any insolvent shareholder or of any such assigned estate such assignee or trustees shall forthwith nominate some other person or persons to become a proprietor or proprietors in respect of such shares such nominee or nominees to be subject to the approval of the directors but in no case shall such assignee or trustees be themselves entitled to become shareholders in respect of the shares of any insolvent shareholder or of any estate assigned for the benefit of creditors.

The assignee or trustees of any insolvent or assigned estate to nominate some person to become proprietor.

10. The Company shall not be bound to notice or see to the execution of any trust or equitable interest or claim whether express implied or constructive to which any share may be subject and the receipt of the party in whose name any such share shall stand in the books of the Company or if it stands in the name of more parties than one the receipt of the one of the parties recognizable as a shareholder under the provisions of the deed of settlement shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share notwithstanding any trust or equitable interest or claim to which such share may then be subject and whether or not the Company have had notice of such trust or equitable interest or claim and the Company shall not be bound to see to the application of the money paid upon such receipt and every share shall be subject to the engagements and liabilities to which under the provisions of the deed of settlement the same is rendered liable irrespective and to the exclusion of any such trust equitable interest or claim.

Company not bound to regard trusts.

11. In any action or suit to be brought by the Company against any shareholder to recover the money due for any call made by virtue of this Act or of the deed of settlement it shall not be necessary to set forth the special matter but it shall be sufficient for the Company to declare that the defendant is the holder of one share or more in the capital of the Company (stating the number of shares) and is indebted to the Company in the sum to which the calls in arrear shall amount in respect of one call or more upon one share or more (stating the number and amount of each of such calls) whereby an action hath accrued to the Company.

Declaration in action for calls.

12. On the trial or hearing of such action or suit it shall be sufficient to prove that the defendant at the time of making such call was a holder of one share or more in the capital of the Company and that such call was in fact made and such notice thereof given as is provided for that purpose in the deed of settlement and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon.

Matter to be proved in action for calls.

13. No dividend shall in any case be declared or paid out of the subscribed capital for the time being of the Company.

Dividend not to be paid out of subscribed capital.

14. It shall be lawful for the Company notwithstanding any statute or law to the contrary to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings or lands necessary or expedient for the purpose of managing conducting and carrying on the affairs concerns and business of the Company also to take and hold the lands and hereditaments

Company may hold lands &c.

vested

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vested in them in manner and for the purposes hereinafter particularly mentioned also to build suitable offices on land purchased for that purpose and also to take and to hold until the same can be advantageously disposed of for the purpose of reimbursement only any lands or property which may be taken by the Company in satisfaction liquidation or discharge of any debt due to the Company or in security for any debt or liability and that whether the same shall be subject to any existing lien mortgage or charge in favour of the Company or not and to sell enfeoff release convey demise assign exchange or otherwise dispose of all or any such houses offices buildings lands and property as occasion may require.

Conveyance to corporation.

15. It shall and may be lawful for every person who is or shall be otherwise competent to grant sell alien release convey assign assure demise and dispose of unto and to the use of the Company and their successors for the purposes aforesaid or any of them any such houses offices lands or property.

Property at present in trustees to become vested in corporation.

16. All the lands securities bonds covenants debts moneys choses in action and things at present vested in the trustees of the Company or any other person on behalf of the Company shall immediately after the passing of this Act become vested in the Company for the same estate and interest and with the like powers and authorities as the same are now vested in the said trustees or other person without any assignment or conveyance whatsoever.

Property of original Company vested in corporation.

17. All the lands tenements hereditaments chattels real securities property choses in action credits and effects (other than realized moneys) at the time of the passing of this Act belonging to or vested in the said original Company or in any person in trust for such last-mentioned Company shall immediately after the passing of this Act but subject to any existing contract or trust affecting the same and the due performance thereof become vested in the Company for the same estate and interest and with the like powers of suing for and recovering the same and other powers and authorities as the same are now vested in the said Company or in such person as aforesaid in trust for and subject to the directions of the directors of the said original Company without any feoffment release conveyance or assignment whatsoever and the Company may sue for and recover all such choses in action and credits in its own name.

Increase of capital.

18. It shall be lawful for the Company to increase its capital by the issue of new shares in the mode prescribed by and in accordance with the provisions of the deed of settlement.

Act not to prejudice any contract already entered into.

19. Nothing in this Act contained shall be construed to prejudice any call made or any contract entered into by or with the Company or any person on behalf of the Company before this Act shall have come into operation but the same call or contract shall be as valid to all intents and purposes as if this Act had not been passed and may be enforced in like manner as if the Company had been incorporated before such call was made or such contract was entered into.

Shareholders' register book to be evidence.

20. The production of the shareholders' register book to be kept in accordance with the provisions of the deed of settlement shall be admitted in all courts of civil and criminal jurisdiction as *prima facie* evidence of the person named therein as a shareholder being such shareholder and of the number of his shares and every shareholder or other person having a judgment at law or a decree in equity against the Company may at all convenient times peruse the shareholders' register book gratis and may require a copy thereof or of any part thereof and for every one hundred words so required to be copied the Company may demand a sum not exceeding one shilling.

Australian General Assurance Company's Incorporation.

21. In the event of the assets of the Company being insufficient to meet its engagements each shareholder shall in addition to the amount of his subscribed shares in the capital of the Company be responsible to the extent only of a sum equal to the amount of his said shares. ^{Liability of shareholders.} Provided that such limitation of liability shall be clearly shown upon the face of every policy issued by the Company.

22. In all cases in which by any Act of Parliament or by any rule or order of the Supreme Court or any other Court now or hereafter to be in force in this Colony the plaintiff or defendant in any action suit or other proceeding or any creditor of an insolvent estate or any person being a party to or interested in any process or proceeding whatsoever is or shall be authorized empowered or required to make any affidavit or to sign or present any petition or to do any other act it shall be lawful and competent for the manager acting manager or other officer or agent of the Company (where such Company shall be such plaintiff defendant or creditor or be a party to or otherwise interested in any process or proceeding whatsoever as aforesaid) for and on behalf of the Company to make any such affidavit sign or present any such petition or do any such other act as aforesaid. ^{Manager to do certain acts.}

23. The directors for the time being shall have the custody of the common seal of the Company 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 by the deed of settlement for the determination of other matters by the directors and the directors present at a board of directors of the Company shall have power to use such common seal for the affairs and concerns of the Company and to authorize and depute the manager or any one of their body to use or affix the same (provided the affixing of such seal be evidenced by the signature opposite thereto of at least two directors) and under such seal to authorize and empower any person without such seal to execute any deeds or policies and do all or any such other matters and things as may be required to be executed and done on behalf of the Company in conformity with the provisions of the deed of settlement and of this Act but it shall not be necessary to use the common seal for the appointment of an attorney or solicitor for the prosecution or defence of any action suit or proceeding for the execution of any policy of assurance or slip or receipt for the same (which latter instruments may be executed in conformity with the provisions in that behalf in the deed of settlement contained) or for or in respect of any other of the ordinary business and objects of the Company. ^{Custody and use of corporate seal.}

24. In citing this Act in other Acts of Parliament and in legal instruments or otherwise it shall be sufficient to use the expression the "Australian General Assurance Company's Incorporation Act 1866." ^{Short title of Act.}

