

36° VICTORIA, 1872.

A BILL

To incorporate the Members and Proprietors of a certain Society called "The Australian Mutual Fire Insurance Society" and for other purposes therein mentioned.

(As amended and agreed to in Select Committee.)

WHEREAS a Society called "The Australian Mutual Fire Insurance Society" has been lately established at Sydney in the Colony of New South Wales under and subject to the rules regulations and provisions contained in a certain indenture or deed of settlement bearing date the twenty-fourth day of January in the year of our Lord one thousand eight hundred and seventy-two purporting to be a deed of settlement of the said Society And whereas by the said indenture or deed of settlement the several parties thereto have respectively and mutually covenanted and agreed to be and continue (until dissolved under the provisions in that behalf therein contained) a Joint Stock Company under the name style and title aforesaid for the purpose of making and effecting insurances on houses warehouses and buildings and on goods chattels, and property of all descriptions against loss or damage by or through fire and generally for the purpose of carrying on the business called or known as fire insurance according and subject to the rules regulations and provisions contained in the said deed of settlement the profits of the said Society after paying interest to the shareholders at the rate of eight pounds per centum per annum on their paid-up capital and after such deductions for the formation and replenishment of a reserve fund as by the said indenture is provided and after providing for other contingencies to be divided into two equal moieties one of which is to be divided between and among the insurers with the said Society in proportion to

Preamble.

154—

the

NOTE.—The words to be omitted are ruled through ; those to be inserted are printed in black letter.

the premiums paid by them respectively to the said Society during the year last preceding the division of profits and the other is to be divided between and among the shareholders of the Society in proportion to the uncalled capital on their shares respectively And whereas it was by the said indenture or deed of settlement further 5 agreed that the capital should consist of fifty thousand pounds to be contributed in fifty thousand shares of one pound each and of any further sum or sums not exceeding one million pounds sterling at the discretion of the shareholders And whereas the said capital has since the execution of the said indenture been increased to one hundred 10 thousand pounds by the creation of fifty thousand additional shares of one pound each And whereas by the said indenture or deed of settlement provision has been made for the payment of dividends and for the disposal and application of the profits and also for the due management of the affairs of the said Society And whereas the said Society 15 is desirous of being incorporated and it is expedient that it should be incorporated subject to the provisions hereinafter contained Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the 20 authority of the same as follows :—

Society incorporated.

1. The persons who have 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 said indenture or deed of settlement become members of the said Society or proprietors of or in 25 the capital for the time being of the said Society shall for the purposes aforesaid but subject nevertheless to the conditions restrictions regulations and provisions hereinafter contained be one body politic and corporate in name and in deed by the name of "The Australian Mutual Fire Insurance Society" and by that name shall and may sue 30 any person or persons body or bodies politic or corporate whether a member or members of the said corporation or not and may be sued implead and be impleaded in all Courts whatsoever at law and in equity and may prefer lay and prosecute any indictment information and prosecution against any person or persons whomsoever for any 35 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 the said Society to be the money goods effects bills notes securities or other property of the said corporation and to designate the said Society by 40 its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise however such designation shall be necessary and the said corporation shall have perpetual succession with a common seal.

Confirmation of deeds &c.

2. The several laws rules regulations clauses and agreements 45 contained in the said indenture or deed of settlement or made or to be made under or by virtue or in pursuance thereof are and shall be deemed and considered to be and shall be the by-laws for the time being of the said corporation save and except in so far as any of them are or shall or may be altered varied or repealed by or are or shall or 50 may be inconsistent or incompatible with or repugnant to any of the provisions of this Act or of any of the laws or statutes now or hereafter to be in force in the said Colony subject nevertheless to be and the same may be amended altered or repealed either wholly or in part in the manner provided in and by the said indenture or deed of 55 settlement but no rule or by-law shall on any account or pretence whatsoever be made by the said corporation either under or by virtue of the said indenture or deed of settlement or by this Act in opposition to the

the general scope or true intent and meaning of the said indenture or deed of settlement or of this Act or of any of the laws or statutes in force for the time being in the said Colony.

3. The production of a written or printed copy of the said deed of settlement or of any rules by-laws or regulations to be made in pursuance thereof or in pursuance of this Act having the common seal of the Society affixed thereto shall be sufficient evidence in every Court of civil or criminal jurisdiction of such deed of settlement and of all the contents and provisions thereof and of the rules by-laws and regulations of the said Society for the time being at the date or time at which the said seal purports to have been affixed and the provisions rules by-laws and regulations contained in such copy shall be taken and held in any and every Court in which the same shall be produced to be the then continuing and existing rules by-laws and regulations unless the contrary shall be proved. Evidence of by-laws.

4. It shall be lawful for the said corporation from time to time to extend or increase their capital for the time being by the creation allotment and disposal of new shares in the manner specified and set forth and subject to the rules regulations and provisions contained in the hereinbefore in part recited indenture or deed of settlement but so nevertheless that the total amount of all the new shares to be so from time to time created shall not together with the original capital exceed one million pounds sterling. Increase of capital.

5. The capital or joint stock for the time being and all the funds and property of the said corporation and the several shares therein and the profits and advantages to be derived therefrom shall be and be deemed personal estate and be transmissible accordingly subject to the regulations of the said indenture or deed of settlement. Capital and shares to be personalty.

6. It shall be lawful for the said corporation to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings lands and other hereditaments necessary or proper for the purpose of managing conducting and carrying on the affairs concerns and business of the said corporation and also to take by way of security for advances of money lent at interest or in satisfaction liquidation or discharge of any debt due to the corporation or in security for any debt or liability any lands tenements or hereditaments of any tenure whatsoever and to sell convey reconvey assign assure and dispose of such houses offices buildings lands hereditaments and other real estate as occasion may require. Power to take and hold lands &c.

7. It shall and may be lawful to and for all and every person or persons bodies politic or corporate who are or shall be otherwise competent so to do to grant sell alien and convey assure and dispose of unto and to the use of the said corporation and their successors for the purposes aforesaid or any of them any houses offices lands hereditaments and other real estate whatsoever as aforesaid accordingly. Power to other persons to convey to Society &c.

8. All the land goods chattels securities covenants debts moneys choses in action property and things at present vested in the Trustees of the Society or any person on behalf of the Society shall immediately after the passing of this Act become vested in the said corporation 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 whatever. Property at present in Trustees to become vested in corporation.

9. Nothing herein contained shall prejudice or be deemed to prejudice any contract or other act deed matter or thing entered into made or done by the said Society under or by virtue of the said deed of settlement before this Act shall come into operation but the same contract act deed matter or thing shall be as valid and effectual to all intents and purposes as if this Act had not been passed and may be put in force in like manner as if the said Society had been incorporated before the same contract act deed matter or thing had been made entered into or done. Contracts &c. before Act.

Limited liability.

10. In the event of the assets of the Corporation being insufficient to meet its engagements then **and in that case each shareholder shall in addition to the amount of his shares** be responsible to the extent of ~~the amount unpaid on the shares held by him~~ **a further sum equal to the amount of his said shares** in the capital of the Society 5 but not further or otherwise and no member of the Society who is an insurer only and not a shareholder shall be responsible for any of the debts liabilities or engagements of the Society.

Corporation not bound by trusts.

11. The corporation shall not be bound in any manner by any trusts or equitable interests or demands affecting any share or shares 10 of the capital standing in the name of any person or persons as the ostensible proprietor thereof or be required to take any notice of such trusts or equitable interests or demands but the receipt of the person or persons in whose name or names the shares shall stand in the books of the corporation shall notwithstanding such trusts or equitable 15 interests or demands and notice thereof to the said corporation be a good valid and conclusive discharge to the corporation for or in respect of any dividend or other money payable by the said corporation in respect of such shares and a transfer of the said shares by the person or persons in whose name or names such shares 20 shall so stand shall notwithstanding as aforesaid be binding and conclusive so far as may concern the said corporation against all persons claiming by virtue of such trust or equitable interest or demands Provided always that nothing herein contained shall be deemed or taken to interfere with or abridge the right and power of a Court of 25 Equity to restrain the payment of any such dividend or other money payable thereafter by the corporation in respect of any such shares or the transfer thereafter of any such shares or to direct the payment of such dividends or other money by the corporation or the transfer of such shares by the person or persons in whose name or names they 30 may stand to such other person or persons as such Court may think fit.

Dividends not to be payable out of capital.

12. No dividend or bonus shall in any case be declared or paid out of the subscribed capital for the time being of the said corporation or otherwise than out of the nett gains and profits of the business. 35

Actions or suits for calls.

13. In actions or suits to be brought by the said corporation against any proprietor or proprietors of any share or shares in the capital of the said corporation to recover any sum or sums of money due and payable to the said corporation for or by reason of any instalment or instalments call or calls made by virtue of this Act or of the 40 said indenture or deed of settlement it shall be sufficient for the said corporation to declare and allege that the defendant or defendants being a proprietor or proprietors of such or so many share or shares in the capital of the said corporation is or are indebted to the said corporation in such sum or sums of money as the instalment or instalments 45 call or calls in arrear shall amount to for such and so many instalment or instalments call or calls of such or so many sum or sums of money upon such or so many share or shares belonging to the said defendants as the case may be whereby an action hath accrued to the said corporation without setting forth any special matter and on the trial of such 50 action or suit it shall not be necessary to prove how or in what manner such instalment or instalments call or calls became or were made payable or any other matter except that the defendant or defendants was or were a holder or proprietor or holders or proprietors of one or more share or shares in the capital of the said corporation and that such 55 instalment or instalments call or calls was or were in fact due and that notice of the time fixed for the payment thereof was given as is directed by the said indenture or deed of settlement and the said corporation shall be entitled to recover what shall appear due.

14. The production of the shareholders register book shall be admitted in all Courts of civil and criminal jurisdiction as *prima facie* evidence of the persons named therein as shareholders being such shareholders and of the number of their shares and every shareholder or other person having a judgment at law or a decree in equity against the Society may at all convenient times peruse the shareholders register book gratis and may require a copy thereof or any part thereof and for every one hundred words so required to be copied the Society may demand a sum not exceeding *one shilling*.
15. The Directors for the time being shall have the custody of the common seal of the said Society and the form thereof and all other matters relating thereto shall from time to time be determined by a Board of Directors of the said Society in the same manner as is provided in and by the said indenture or deed of settlement for the determination of other matters by the Board of Directors of the said Society and the Directors present at a Board of Directors of the said Society shall have power to use such common seal for the affairs and concerns of the said Society and under such seal to authorize and empower any person without such seal to execute any deeds and do all or any such other matters and things as may be required to be executed and done on behalf of the Society and in conformity with the provisions of the said deed of settlement and of this Act And it shall not be necessary to use the corporate seal in respect of any of the ordinary business of the Society or for the appointment of an attorney or solicitor for the prosecution or defence of any action suit or proceeding.

Shareholders register book to be evidence.

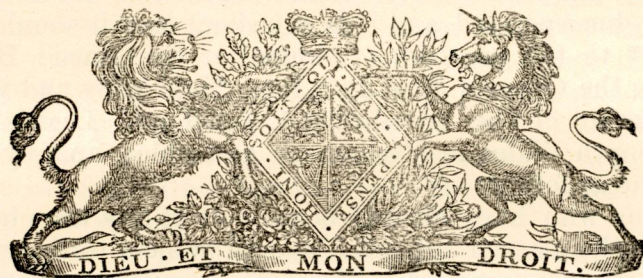
Custody and use of corporate seal.

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

*Legislative Assembly Chamber,
Sydney, 10 July, 1872. }*

STEPHEN W. JONES,
Clerk of Legislative Assembly.

New South Wales.



ANNO TRICESIMO SEXTO

VICTORIÆ REGINÆ.

An Act to incorporate the Members and Proprietors of a certain Society called "The Australian Mutual Fire Insurance Society" and for other purposes therein mentioned.

WHEREAS a Society called "The Australian Mutual Fire Insurance Society" has been lately established at Sydney in the Colony of New South Wales under and subject to the rules regulations and provisions contained in a certain indenture or deed of settlement bearing date the twenty-fourth day of January in the year of our Lord one thousand eight hundred and seventy-two purporting to be a deed of settlement of the said Society And whereas by the said indenture or deed of settlement the several parties thereto have respectively and mutually covenanted and agreed to be and continue (until dissolved under the provisions in that behalf therein contained) a Joint Stock Company under the name style and title aforesaid for the purpose of making and effecting insurances on houses warehouses and buildings and on goods chattels and property of all descriptions against loss or damage by or through fire and generally for the purpose of carrying on the business called or known as fire insurance according and subject to the rules regulations and provisions contained in the said deed of settlement the profits of the said Society after paying interest to the shareholders at the rate of eight pounds per centum per annum on their paid-up capital and after such deductions for the formation and replenishment of a reserve fund as by the said indenture is provided and after providing for other contingencies to be divided into two equal moieties one of which is to be divided between and among the insurers with the said Society in proportion to

Preamble.

Australian Mutual Fire Insurance Society.

the premiums paid by them respectively to the said Society during the year last preceding the division of profits and the other is to be divided between and among the shareholders of the Society in proportion to the uncalled capital on their shares respectively And
 5 whereas it was by the said indenture or deed of settlement further agreed that the capital should consist of fifty thousand pounds to be contributed in fifty thousand shares of one pound each and of any further sum or sums not exceeding one million pounds sterling at the discretion of the shareholders And whereas the said capital has since
 10 the execution of the said indenture been increased to one hundred thousand pounds by the creation of fifty thousand additional shares of one pound each And whereas by the said indenture or deed of settlement provision has been made for the payment of dividends and for the disposal and application of the profits and also for the due manage-
 15 ment of the affairs of the said Society And whereas the said Society is desirous of being incorporated and it is expedient that it should be incorporated subject to the provisions hereinafter contained Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative
 20 Assembly of New South Wales in Parliament assembled and by the authority of the same as follows :—

1. The persons who have already become or at any time here- Society incorporated.
 after shall or may in the manner provided by and subject to the rules regulations and provisions contained in the said indenture or deed of
 25 settlement become members of the said Society or proprietors of or in the capital for the time being of the said Society shall for the purposes aforesaid but subject nevertheless to the conditions restrictions regula- tions and provisions hereinafter contained be one body politic and corporate in name and in deed by the name of "The Australian
 30 Mutual Fire Insurance Society" and by that name shall and may sue any person or persons body or bodies politic or corporate whether a member or members of the said corporation or not and may be sued implead and be impleaded in all Courts whatsoever at law and in equity and may prefer lay and prosecute any indictment information
 35 and prosecution against any person or persons whomsoever for any stealing embezzlement fraud forgery crime or offence and in all indict- ments informations and prosecutions it shall be lawful to state the money and goods effects bills notes securities or other property of the said Society to be the money goods effects bills notes securities or other
 40 property of the said corporation and to designate the said Society by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise however such designation shall be neces- sary and the said corporation shall have perpetual succession with a common seal.

45 2. The several laws rules regulations clauses and agreements contained in the said indenture or deed of settlement or made or to be made under or by virtue or in pursuance thereof are and shall be deemed and considered to be and shall be the by-laws for the time being of the said corporation save and except in so far as any of them
 50 are or shall or may be altered varied or repealed by or are or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act or of any of the laws or statutes now or here- after to be in force in the said Colony subject nevertheless to be and the same may be amended altered or repealed either wholly or in part
 55 in the manner provided in and by the said indenture or deed of settlement but no rule or by-law shall on any account or pretence whatsoever be made by the said corporation either under or by virtue of the said indenture or deed of settlement or by this Act in opposition to the general scope or true intent and meaning of the said indenture or deed

Confirmation of
deeds &c.

Australian Mutual Fire Insurance Society.

deed of settlement or of this Act or of any of the laws or statutes in force for the time being in the said Colony.

3. The production of a written or printed copy of the said deed of settlement or of any rules by-laws or regulations to be made in pursuance thereof or in pursuance of this Act having the common seal of the Society affixed thereto shall be sufficient evidence in every Court of civil or criminal jurisdiction of such deed of settlement and of all the contents and provisions thereof and of the rules by-laws and regulations of the said Society for the time being at the date or time at which the said seal purports to have been affixed and the provisions rules by-laws and regulations contained in such copy shall be taken and held in any and every Court in which the same shall be produced to be the then continuing and existing rules by-laws and regulations unless the contrary shall be proved.

4. It shall be lawful for the said corporation from time to time to extend or increase their capital for the time being by the creation allotment and disposal of new shares in the manner specified and set forth and subject to the rules regulations and provisions contained in the hereinbefore in part recited indenture or deed of settlement but so nevertheless that the total amount of all the new shares to be so from time to time created shall not together with the original capital exceed one million pounds sterling.

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

6. It shall be lawful for the said corporation to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings lands and other hereditaments necessary or proper for the purpose of managing conducting and carrying on the affairs concerns and business of the said corporation and also to take by way of security for advances of money lent at interest or in satisfaction liquidation or discharge of any debt due to the corporation or in security for any debt or liability any lands tenements or hereditaments of any tenure whatsoever and to sell convey reconvey assign assure and dispose of such houses offices buildings lands hereditaments and other real estate as occasion may require.

7. It shall and may be lawful to and for all and every person or persons bodies politic or corporate who are or shall be otherwise competent so to do to grant sell alien and convey assure and dispose of unto and to the use of the said corporation and their successors for the purposes aforesaid or any of them any houses offices lands hereditaments and other real estate whatsoever as aforesaid accordingly.

8. All the land goods chattels securities covenants debts moneys choses in action property and things at present vested in the Trustees of the Society or any person on behalf of the Society shall immediately after the passing of this Act become vested in the said corporation 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 whatever.

9. Nothing herein contained shall prejudice or be deemed to prejudice any contract or other act deed matter or thing entered into made or done by the said Society under or by virtue of the said deed of settlement before this Act shall come into operation but the same contract act deed matter or thing shall be as valid and effectual to all intents and purposes as if this Act had not been passed and may be put in force in like manner as if the said Society had been incorporated before the same contract act deed matter or thing had been made entered into or done.

Australian Mutual Fire Insurance Society.

10. In the event of the assets of the Corporation being insufficient to meet its engagements then and in that case each shareholder shall in addition to the amount of his shares be responsible to the extent of a further sum equal to the amount of his said shares in the capital of the Society but not further or otherwise and no member of the Society who is an insurer only and not a shareholder shall be responsible for any of the debts liabilities or engagements of the Society. Limited liability.

11. The corporation shall not be bound in any manner by any trusts or equitable interests or demands affecting any share or shares of the capital standing in the name of any person or persons as the ostensible proprietor thereof or be required to take any notice of such trusts or equitable interests or demands but the receipt of the person or persons in whose name or names the shares shall stand in the books of the corporation shall notwithstanding such trusts or equitable interests or demands and notice thereof to the said corporation be a good valid and conclusive discharge to the corporation for or in respect of any dividend or other money payable by the said corporation in respect of such shares and a transfer of the said shares by the person or persons in whose name or names such shares shall so stand shall notwithstanding as aforesaid be binding and conclusive so far as may concern the said corporation against all persons claiming by virtue of such trust or equitable interest or demands. Provided always that nothing herein contained shall be deemed or taken to interfere with or abridge the right and power of a Court of Equity to restrain the payment of any such dividend or other money payable thereafter by the corporation in respect of any such shares or the transfer thereafter of any such shares or to direct the payment of such dividends or other money by the corporation or the transfer of such shares by the person or persons in whose name or names they may stand to such other person or persons as such Court may think fit. Corporation not bound by trusts.

12. No dividend or bonus shall in any case be declared or paid out of the subscribed capital for the time being of the said corporation or otherwise than out of the nett gains and profits of the business. Dividends not to be payable out of capital.

13. In actions or suits to be brought by the said corporation against any proprietor or proprietors of any share or shares in the capital of the said corporation to recover any sum or sums of money due and payable to the said corporation for or by reason of any instalment or instalments call or calls made by virtue of this Act or of the said indenture or deed of settlement it shall be sufficient for the said corporation to declare and allege that the defendant or defendants being a proprietor or proprietors of such or so many share or shares in the capital of the said corporation is or are indebted to the said corporation in such sum or sums of money as the instalment or instalments call or calls in arrear shall amount to for such and so many instalment or instalments call or calls of such or so many sum or sums of money upon such or so many share or shares belonging to the said defendants as the case may be whereby an action hath accrued to the said corporation without setting forth any special matter and on the trial of such action or suit it shall not be necessary to prove how or in what manner such instalment or instalments call or calls became or were made payable or any other matter except that the defendant or defendants was or were a holder or proprietor or holders or proprietors of one or more share or shares in the capital of the said corporation and that such instalment or instalments call or calls was or were in fact due and that notice of the time fixed for the payment thereof was given as is directed by the said indenture or deed of settlement and the said corporation shall be entitled to recover what shall appear due. Actions or suits for calls.

Australian Mutual Fire Insurance Society.

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

Shareholders register
book to be evidence.

15. The Directors for the time being shall have the custody of the common seal of the said Society and the form thereof and all other matters relating thereto shall from time to time be determined by a Board of Directors of the said Society in the same manner as is provided in and by the said indenture or deed of settlement for the determination of other matters by the Board of Directors of the said Society and the Directors present at a Board of Directors of the said Society shall have power to use such common seal for the affairs and concerns of the said Society and under such seal to authorize and empower any person without such seal to execute any deeds and do all or any such other matters and things as may be required to be executed and done on behalf of the Society and in conformity with the provisions of the said deed of settlement and of this Act. And it shall not be necessary to use the corporate seal in respect of any of the ordinary business of the Society or for the appointment of an attorney or solicitor for the prosecution or defence of any action suit or proceeding.

Custody and use of
corporate seal.

1. The first part of the paper is devoted to a general survey of the subject, and to a statement of the objects of the present inquiry. It is shown that the subject is of great importance, and that it has not hitherto been treated in a satisfactory manner. The objects of the present inquiry are stated to be, first, to determine the nature and extent of the subject, and secondly, to determine the principles which govern its development.

2. The second part of the paper is devoted to a detailed examination of the subject, and to a statement of the principles which govern its development. It is shown that the subject is of great importance, and that it has not hitherto been treated in a satisfactory manner. The principles which govern its development are stated to be, first, the principle of causality, and secondly, the principle of continuity.

3. The third part of the paper is devoted to a detailed examination of the subject, and to a statement of the principles which govern its development. It is shown that the subject is of great importance, and that it has not hitherto been treated in a satisfactory manner. The principles which govern its development are stated to be, first, the principle of causality, and secondly, the principle of continuity.

THE NATURE AND EXTENT OF THE SUBJECT

The subject of the present inquiry is of great importance, and it has not hitherto been treated in a satisfactory manner. The objects of the present inquiry are stated to be, first, to determine the nature and extent of the subject, and secondly, to determine the principles which govern its development.

The principles which govern its development are stated to be, first, the principle of causality, and secondly, the principle of continuity. It is shown that the subject is of great importance, and that it has not hitherto been treated in a satisfactory manner.

It is shown that the subject is of great importance, and that it has not hitherto been treated in a satisfactory manner. The principles which govern its development are stated to be, first, the principle of causality, and secondly, the principle of continuity.

The principles which govern its development are stated to be, first, the principle of causality, and secondly, the principle of continuity. It is shown that the subject is of great importance, and that it has not hitherto been treated in a satisfactory manner.

It is shown that the subject is of great importance, and that it has not hitherto been treated in a satisfactory manner. The principles which govern its development are stated to be, first, the principle of causality, and secondly, the principle of continuity.