

Australian General Assurance Company.

An Act to incorporate "The Australian General Assurance Company." [12th February, 1857.]

AUSTRALIAN
GENERAL ASSURANCE
COMPANY.

WHEREAS a joint stock company was in the year one thousand eight hundred and thirty-six established under the name of "The Australian Fire and Life Assurance Company" under the provisions of a deed of settlement bearing date the twentieth day of May one thousand eight hundred and thirty-six and the business of such company was carried on accordingly under such name and provisions until the year one thousand eight hundred and thirty-nine And whereas by a supplementary deed of settlement to which all the then members of the said Australian Fire and Life Assurance Company were parties bearing date the sixth day of March one thousand eight hundred and thirty-nine the business of marine assurance was added to the business which the said company was by the original constitution of the said company competent to transact and the name and style of the said company was altered to that of "The Australian General Assurance Company" under which last-mentioned name and style and under the joint effect of the provisions contained in the said original and supplementary deed of settlement the business of the said company has been since transacted And whereas the said company was established upon the principle of unlimited liability on the part of each and every shareholder And whereas the said company is desirous of being incorporated but so nevertheless that such unlimited liability on the part of the individual shareholders should continue to all intents and purposes and it is expedient that the said company should be incorporated accordingly subject to the provisions hereinafter contained Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows—

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

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Unlimited liability
of individual share-
holders preserved.

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

Deeds of settlement
confirmed.

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

Increase of capital.

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

Capital and shares
to be personalty.

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

Trusts or equitable
interests affecting
shares.

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

Power to take and
hold lands &c.

7. It shall be lawful for the said corporation notwithstanding any statute or law to the contrary to take hold and enjoy to them and their successors for any estate term of years or interest by way of purchase or mortgage or by conveyance from any persons now seised or possessed of any property as trustees for the said company under any
of

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of the provisions of the said deed of settlement or otherwise any houses offices buildings lands and other hereditaments necessary or proper for the purpose of managing and conducting and carrying on the affairs concerns and business of the said corporation and to sell convey assign assure lease and otherwise dispose of or act in respect of such houses offices buildings lands and other hereditaments as occasion may require.

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

Conveyances to the corporation.

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

Actions or suits for call.

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

Contracts &c. before Act.

11. The corporation shall keep a book to be called "The Register of Shareholders" and in such book shall be fairly and distinctly entered from time to time the names and additions of the several persons entitled to shares in the corporation together with the number of shares to which such shareholders shall be respectively entitled distinguishing each share by its number and the amount of the subscriptions paid on such shares and the surnames or corporate names of the shareholders shall be placed in alphabetical order and such book shall be authenticated by the common seal of the corporation being affixed thereto and such authentication shall take place at the first yearly general meeting of the said corporation which shall take place after the passing of this Act or at the next subsequent meeting of the corporation and so from time to time at each yearly general meeting of the corporation.

Register of shareholders to be kept

and authenticated yearly by company's common seal.

12. In addition to the said register of shareholders the corporation shall provide a book to be called "The Shareholders' Address Book" in which the secretary shall from time to time enter in alphabetical order the corporate names and places of business of the several shareholders of the said company being corporations and the surnames of

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of the several other shareholders with their respective christian names places of abode and description so far as the same shall be known to the corporation.

As to proof of being a shareholder.

13. The production of the register of shareholders shall be *prima facie* evidence of the person named therein as a shareholder being such shareholder and of the number and amount of his shares and every shareholder or person having a judgment at law or a decree in equity against the said corporation may at all convenient times peruse the said register of shareholders and shareholders' address books gratis and may require a copy thereof or any part thereof and for every one hundred words so required to be copied the company may demand a sum not exceeding one shilling.

Execution against shareholders.

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

Reimbursement of shareholders.

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

Custody and use of corporate seal.

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