ANNO TRICESIMO PRIMO

VICTORIÆ REGINÆ.

A.D. 1867.

Private Act.

An Act to incorporate a certain Company or Society called "The National Marine Insurance Company of South Australia," to limit the liability of the Members thereof, and otherwise to regulate and provide for the Management of the said Company; and for the carrying on by the said Company, in certain events, of the business of Fire Insurance.

[Assented to, 19th December, 1867.]

WHEREAS a Joint-Stock Company, under the name, style, or title of "The National Marine Insurance Company of South Australia," has been lately established in Adelaide, in the Province of South Australia, under and subject to the covenants, clauses, articles, conditions, stipulations, regulations, and provisions contained in a certain deed, purporting to be the deed of settlement of the said company, and bearing date the second day of August, in the year of our Lord one thousand eight hundred and sixty-seven, and the additions, alterations, variations, and modifications to be made in pursuance of such provisions: And whereas by the said deed of settlement the several parties thereto covenanted and agreed to be and continue associated together (until dissolved under the provisions in that behalf therein contained) as a Joint-Stock Company or Association, under the name, style, or title of "The National Marine Insurance Company of South Australia" (until the power of adding "Fire Assurance," thereinafter contained, was exercised, when the said company should adopt the name, style, or title of "The National Marine and Fire Insurance Company of South Australia"), for the purpose of carrying on the business of a marine assurance company, the lending of money on freehold, leasehold, and personal securities, and generally the transacting of all such other business
business as was then, or should, or might at any time thereafter be usual or lawful for establishments carrying on marine assurance in all its branches to do or transact, and the establishment of agencies or connections in relation to the business in any part of the world considered desirable for furthering the interests of the company or for promoting the convenience of merchants and others, and the establishment of a branch office or branch offices in every part of the world: And whereas it was by the said deed of settlement agreed that the capital of the company should be Two Hundred and Fifty Thousand Pounds, to be divided into and contributed in twelve thousand five hundred shares of Twenty Pounds each, payable by the shareholders by instalments or calls fixed by the said deed, or to be made by the directors as therein expressed, and power is given to increase such capital by the creation and sale of new shares in manner therein expressed: And whereas by the said deed of settlement provision has been made for the management of the affairs and business of the said company by a board of directors: And whereas by the said deed of settlement it is provided that in addition to the business of marine assurance it should be lawful for the said company to carry on the business of fire assurance in all its branches whenever a resolution so to do had been duly carried at a meeting of the directors, and also at a general meeting of the shareholders of the company, to be held within three calendar months of such meeting of directors: And whereas it is desirable to incorporate the said company, and to provide for limiting the liability of the members thereof—Be it therefore Enacted by the Governor-in-Chief of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said Province, in this present Parliament assembled, as follows:

1. Such and so many persons, corporations, and companies as have already become, or at any time or times hereafter shall or may, under and in accordance with the covenants, clauses, articles, conditions, stipulations, regulations, and provisions contained in the said deed of settlement, and in any supplemental deed of settlement duly made and executed, become holders or proprietors of shares of or in the capital for the time being of the said company, 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 National Marine and Fire Insurance Company of South Australia,” until the power to carry on the business of fire assurance shall be exercised, as hereinbefore mentioned, of the due exercise of which powers, and the date of such exercise, the production of a certificate to that effect, under the hands of three or more persons assuming to act as the directors of the said company, shall, in all Courts of Law and Equity, be deemed and taken to be prima facie evidence for all purposes whatsoever, and afterwards by the name of “The National Marine and Fire Insurance Company of South Australia” until such power as last aforesaid shall be exercised.

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...cised, and afterwards by the name of the “The National Marine and Fire Insurance Company of South Australia,” 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 in all Courts whatsoever, at law or in equity, and may prefer, lay, and prosecute any indictment, information, and prosecution against any person or persons whomsoever for any stealing, embezzlement, fraud, forgery, crime, or offence; and in all indictments, informations, and prosecutions, it shall be lawful to state the money, 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 or co-partnership by its corporate name for the time being whenever for the purpose of any allegation of an intent to defraud or otherwise, howsoever, 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.

2. The board of directors for the time being of the said corporation shall have the custody of the common seal of the corporation, and the form thereof, and all other matters relating thereto, shall, from time to time, be determined by the board of directors of the said corporation in the same manner as is provided in and by the said deed of settlement or any such supplemental deed of settlement as aforesaid for the determination of other matters by the board of directors of the said company, and the said board shall have power to use the common seal of the said corporation 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 to do all or any such other matters or things as may be required to be executed and done on behalf of the said company and in conformity with the provisions of the deed of settlement and of any such supplemental deed of settlement as aforesaid, and of this Act within the said Province, 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 and defence of any action, suit, or proceeding.

3. The several covenants, clauses, articles, conditions, stipulations, regulations, and provisions contained in the said deed of settlement and in any such supplemental deed of settlement as aforesaid, and the several regulations, alterations, and provisions 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 be altered, varied, or repealed by, or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act, or of any other laws or statutes in force in the said Province), subject, nevertheless, to be and the same may be amended, altered, or repealed, either wholly or in part, in the manner provided.
provided in and by the said deed of settlement and any such supplemental deed of settlement as aforesaid: Provided always, that any regulation, provision, or by-law made by the said corporation, either under or by virtue of the said deed of settlement and any such supplemental deed of settlement as aforesaid, or of this Act, in opposition to the general scope or true intent and meaning of the said deed of settlement and any such supplemental deed of settlement as aforesaid, or of this Act, shall have no effect within the said Province. 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 and disposal of new shares in the manner and subject to the regulations and provisions mentioned and contained in the hereinbefore in part recited deed of settlement and any such supplemental deed of settlement as aforesaid.

4. The capital or joint stock for the time being and all 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 and provisions of the said deed of settlement and any such supplemental deed of settlement as aforesaid.

5. It shall be lawful for the said corporation, subject to all the restrictions and provisions herein contained, to carry on the business of a Marine Insurance Company until the power to carry on the business of fire insurance shall be exercised as hereinbefore mentioned, and afterwards to carry on the business of a Marine and Fire Insurance Company, the lending of money on freehold, leasehold, and personal securities, and generally to transact all such other business as is or shall or may at any time hereafter be usual or lawful for establishments carrying on marine insurance, until such power as last aforesaid shall be exercised, and afterwards marine and fire insurance in all its branches to do or transact, and also to establish agencies or connections in relation to the said business in any part of the world, and to establish a branch agency or branch agencies for the purposes and in the manner directed by the said deed of settlement and any such supplemental deed of settlement as aforesaid.

6. It shall be lawful for the said corporation, notwithstanding any statute or law to the contrary, and notwithstanding any clause or provision herein contained, to purchase, take, hold, and enjoy to them and their successors, in fee simple, or for any estate, term of years or interest, any houses, offices, buildings, lands, or other hereditaments, necessary or proper for the purpose of managing, conducting, or carrying on the affairs, concerns, and business of the said corporation; and also to take and hold, any freehold or leasehold lands and hereditaments, and any real estate which may be taken by the said corporation, in satisfaction, liquidation, or discharge of any debt due to the said corporation, or in security for any debt or liability bona fide incurred, or come under previously, or which may be
be mortgaged to such corporation for the purpose of securing any moneys lent upon the execution of such securities, and to sell, dispose of, convey, assign, and assure such houses, offices, buildings, lands, hereditaments, and real estate as occasion may require; and all persons, bodies politic or corporate, who are or shall be otherwise competent to sell, dispose of, grant, alien, convey, assign, or assure any freehold or leasehold houses, offices, lands, and hereditaments whatsoever as aforesaid, may sell, dispose of, grant, alien, convey, assign, and assure the same accordingly unto and to the use of the said corporation, and their successors for the purpose aforesaid, or any of them: And it shall also be lawful for the said corporation to make any advance or loan of money upon any Government securities of the said Province, or upon the bonds of any corporate town or city in the said Province (either by the purchase of such securities or bonds or otherwise howsoever): Provided that nothing herein contained shall authorize or be deemed or construed to authorize any loan to any person who shall, at the time of contracting such loan, be a director or other officer of the said corporation.

7. In the event of the assets of the said corporation being insufficient to meet its engagements then and in that case the shareholders therein shall be responsible for so much of the amount subscribed for on the share or shares for the time being held by them respectively, as shall not have been previously paid up, and for an additional amount equal to the amount so subscribed for, and no shareholder shall be liable beyond such extent.

8. The total amount of the debts, engagements, and liabilities of the said corporation within the said Province, whether upon policies of assurance or otherwise contracted within the said Province, shall not in any case exceed the sum of One Million Five Hundred Thousand Pounds, and in case such amount is exceeded, each of the directors for the time being of the said company shall, in every such case, forfeit a sum of One Hundred Pounds for every One Hundred Pounds in excess of the amount authorized as aforesaid, which penalty shall be recovered from each of such directors, with full costs of suit, in any Court of competent jurisdiction, by any person who shall sue for the same.

9. No dividend shall in any case be declared or paid out of the subscribed capital for the time being of the said corporation, otherwise than out of the net gains and profits of the business.

10. Periodical accounts, statements, and general abstracts of the assets and liabilities of the said corporation, so far as respects its transactions within the said Province, shall be prepared, made out, and published in manner following, that is to say:—The secretary, for the time being, of the said company shall, at the close of business on the first Monday of every October, January, April, and July, prepare and make up a full and correct account and statement in writing, exhibiting the assets, property, credits, and securities respectively belonging to such company, and also the respective debts
debts, engagements, and liabilities of the same, in the manner and
form and under the several heads particularly set forth in the
Schedule to this Act annexed, marked A, and that from such accounts
and statements so directed to be made up as aforesaid, there shall be
prepared on the last Monday of each half-year, ending on the 31st
day of January and the 31st day of July in every year by such
company, a general abstract in writing of the average amount during
such half-year of the respective assets, property, credits, and securi-
ties of such company, and the debts, engagements, and liabilities of
such company, in the manner and form and under the several heads or
titles specified and set forth in the Schedule to this Act annexed
marked B, to which respective half-yearly abstracts shall be sub-
joined a statement exhibiting the amount of the capital stock of
the said corporation for the time being available for the said com-
pany, and paid up at the close of the half year for which such
abstracts respectively shall be so made up, the rate and amount of
the last dividend that may have been declared to the shareholders or
proprietors, and the amount of the reserved profit at the time of
declaring such dividend, and such respective half-yearly abstracts
and statements shall be verified upon oath of the secretary or clerk
of the corporation, and shall within one month after the close of
every such half-year, or so soon thereafter as may be practicable, be
delivered to the Chief Secretary of the said Province for the time
being, to be laid before the Parliament of the said Province, and
published in the Government Gazette of the said Province, and such
secretary or clerk shall also cause to be delivered to the said Chief
Secretary, for the purposes aforesaid, a half-yearly abstract and the
like statements as aforesaid relating to the affairs of the said cor-
poration generally, together with a copy of the auditors' report
within six weeks after the publication thereof, or the making of
such abstract, report, and return at the chief office of the company
in the said Province, and if the said corporation shall neglect to keep
such quarterly accounts, or to make out, or to return or deliver
such half-yearly abstracts to the said Chief Secretary as aforesaid, or
if any secretary or clerk, verifying any such abstract, shall deliver
or return to the said Chief Secretary any false account or abstract of
such averages, the said corporation shall forfeit for every such offence
the sum of Five Hundred Pounds, and the managing director,
manager, secretary, or clerk so offending, shall also forfeit for
every such offence the sum of One Hundred Pounds, such penalties
to be recovered respectively by action of debt in the Supreme Court
or any other Court of competent jurisdiction, and copies of the deed
of co-partnership and settlement of the said corporation, and of
every such supplemental deed attested by the secretary or the clerk
for the time being of such corporation, to be true transcripts of the
original deeds of co-partnership and settlement of such corporation,
shall be filed in the Supreme Court of South Australia by the
secretary or clerk of the said corporation within thirty days from
and after the day on which this Act shall commence and take effect,
or as soon thereafter as may be practicable, and the same copies shall
be open for inspection at all reasonable times by any person re-
quiring

quiring to inspect the same on payment of a fee of one shilling for each such inspection, and if any such secretary or clerk shall omit or neglect so to file such attested copies of the deeds of co-partnership and settlement of the said company, or any such supplemental deed as aforesaid within the time hereinbefore directed for filing the same, he shall be subject and liable to a penalty of One Hundred Pounds, to be recovered by an action of debt in the Supreme Court, or of any other Court of competent jurisdiction in South Australia, by any person who shall sue for the same. And as often as any alteration in or addition to the deed of co-partnership and settlement of such corporation, or any such supplemental deed as aforesaid, or the rules and regulations shall be made, a copy of such alterations and additions attested as aforesaid, shall in like manner be filed in the said Supreme Court for the purposes and subject to the penalty hereinbefore imposed on the party neglecting or omitting duly to make such registry as aforesaid. And the secretary or clerk of the said corporation, shall within thirty days from and after the first day of January in each and every year, or as soon thereafter as may be practicable, cause a true and correct list of the names of all the persons who shall be then existing proprietors or members of such corporation, registered as such in the registers of proprietors with their respective places of abode and descriptions, as appears on such registers, and the number of shares held by them respectively, to be recorded on oath in the said Supreme Court, and the same shall be open for inspection at all reasonable times, by any person requiring the same, on payment of a fee of one shilling for each inspection. And if any such secretary or clerk shall omit or neglect to cause such list to be recorded in manner aforesaid, or falsify any such list, he shall be subject and liable to a penalty of One Hundred Pounds, to be recovered by an action of debt in the said Supreme Court, or any other Court of competent jurisdiction in the said Province, by any person who shall sue for the same. And every person who shall be so recorded as aforesaid, shall be considered, taken, and held to be a member or proprietor of the said corporation, and shall be liable to be sued as such, subject to the limitation hereinafter provided for, until a new list of the names of the members or proprietors of such corporation shall be so recorded or filed as aforesaid, or until he or she shall have given notice in the South Australian Government Gazette, of his or her retirement from such corporation: Provided, however, that nothing herein contained shall be deemed or construed to absolve any person from liability on account of any debts incurred by such corporation during the time such person remained a proprietor or member thereof, or to render any individual proprietor or member of such corporation liable for any debts incurred by the same except so far as he or she may be liable under the provisions of this Act, and the said deed of settlement, and any supplemental deed, and every oath required to be taken under the provisions of this Act, may be taken before any Justice of the Peace who is hereby authorized to administer the same. And any secretary or clerk who shall make any false oath as to any half-yearly abstract of averages or other matter or thing under the provisions
visions of this Act, shall be subject to such pains and penalties as are
by law enforced at the time of taking such oath, enacted as to persons
convicted of wilful and corrupt perjury; and no action shall lie against
any person for any offence committed against the provisions of this
Act, unless the same shall be commenced within two years from the
time the offence shall be alleged to have been committed: Pro-
vided always, that if in any case, any matter or thing required to be
done or performed under the provisions of this Act, within any given
period, shall not have been so done or performed, the proof that it
was not practicable to do so shall lie upon the party required to do
or perform the same: Provided also, That no excuse shall be
allowed for any such failure or neglect, unless it be clearly shown
that the matter or thing required to be done or performed was
done or performed as soon as was practicable.

11. Any action or suit may be brought by the said corporation
against any shareholder or shareholders in the capital of the said
corporation to recover any sum or sums of money due and payable
to the said corporation, for or in respect of any call or calls made
by virtue of this Act, or of the said deed of settlement, or of any
such supplemental deed of settlement as aforesaid; and in any such
action or suit it shall not be necessary to set forth the special mat-
ter; but it shall be sufficient for the said corporation to declare
and allege that the defendant or defendants is or are the holder or
holders of such or so many share or shares in the capital of the
said corporation, and is or are indebted to the said corporation in
such sum or sums of money as the call or calls in arrear shall amount
to for such and so many call or calls such or so many sum or sums
of money upon such or so many share or shares belonging to the
said defendant or defendants (as the case may be) whereby an
action hath accrued to the said corporation by virtue of this Act,
and on the trial or hearing of such action or suit, it shall not be
necessary to prove the appointment of the directors or any of them
who made such call or calls or any other matters, except that the
defendant or defendants at the time of making any such call was or
were a holder or holders of the share or shares in the capital of the
said corporation (of which fact the books of the said corporation
shall be conclusive evidence); and that such call or calls was or
were in fact made, and that such notice thereof was given as directed
by the said deed of settlement in that behalf; and the said corpo-
ration shall thereupon be entitled to recover what shall appear due
upon such call or calls.

12. Nothing herein contained shall prejudice or be deemed to
prejudice any call made, or any contract or other act, deed, matter,
or thing, entered into, made, or done by the said corporation, or its
secretary, directors, or trustees, or other person or persons acting in
the conduct and management of such corporation, under or by
virtue of the said deed of settlement, or any such supplemental
deed of settlement as aforesaid, before this Act shall come into
operation; but the same call, contract, act, deed, matter, or thing,
shall
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 made, entered into, or done; and every contract heretofore made by or with any persons as trustees for or on behalf of the said company, or otherwise for its benefit shall be performed by or to the said corporation; and the said corporation shall and may sue, and be sued at law and in equity, or every such contract respectively, and judgment shall be given, or a decree shall be made in every such suit, in the same manner as if such contract had been made by or with the said corporation, after this Act shall come into operation.

13. The said corporation shall not be bound in any manner by any trusts, charges, 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 owner or proprietor thereof, or be required to take notice of such trusts, or equitable interests, or demands, but the receipt of the persons, or one of several joint 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 be binding and conclusive, so far as the said corporation is concerned, against all persons claiming by virtue of such trusts, or equitable interests, or demands, or otherwise: Provided always, That it shall be competent to the board of directors of the said corporation, if they shall think fit so to do, to withhold payment of the dividends on any such shares, and to refuse to sanction the transfer of such shares in any case in which the said corporation shall have had notice of any claim under an alleged trust, or equitable interest or demand, if such claim shall appear to the said board of directors to be well founded: Provided also, that nothing herein contained shall be deemed or taken to interfere with or abridge the right or power of a Court of Equity to restrain the payment of any dividend or other money payable by the said corporation, in respect of any shares, or the transfers of any shares, or to direct the payment of such dividends or other money by the corporation, or the transfer of any shares by the person or persons in whose name or names they may stand, in such mode as such Court may think fit.

14. Every secretary, accountant, or other officer, clerk, or servant of the said corporation shall, notwithstanding such secretary, accountant, or other officer, clerk, or servant of such corporation, shall, or may be a shareholder, and have a joint interest in the property of the said corporation, be liable to be proceeded against criminally for any offence committed by such secretary, accountant, or other officer, clerk, or servant, in respect of the property of the said corporation, or for any other offence committed by or for the benefit of the said corporation.
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said corporation, in like manner and in all respects as if such secretary, accountant, or other officer, clerk, or servant, were not a shareholder and had no such joint interest.

15. Nothing in this Act contained shall be deemed to affect or apply to any right, title, or interest of Her Majesty, Her heirs, or successors, or of any body or bodies politic or corporate, or of any person or persons, other than and except such bodies politic or corporate, and persons as are mentioned in this Act, and those claiming by, from, or under them respectively.

16. Wheresoever in this Act reference is made to the corporation, the provisions of this Act shall, so far as applicable, be deemed to apply to all branches, sub-branches, agencies, and all establishments in the said Province in connection with the chief office at Adelaide.

17. This Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others within the said Province, without being specially pleaded.

In the name and on behalf of the Queen I hereby assent to this Act.

D. DALY, Governor.
### SCHEDULES REFERRED TO.

#### A

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<td><strong>Liabilities</strong></td>
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<td>Amount of the reserved profits at the time of declaring such dividend</td>
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Place and date.

I, A.B. make oath that, to the best of my knowledge and belief, the foregoing abstract is a true and faithful account of the average amount of assets and liabilities of the above corporation, during the period specified; and that the same was made up from the quarterly statements thereof, kept in pursuance of the provisions of the Act of the Corporation, Private Act of Victoria.

(Signed) A.B.

Sworn before me at this day of 18 Victoria.

C.D., Justice of the Peace.