ANNO VICESIMO NONO

VICTORIÆ REGINÆ.

A.D. 1866.

Private Act.

An Act to authorize the Shareholders in a Joint Stock Company or Association called “The Adelaide Life Assurance and Guarantee Company,” to carry on the business of a Life Assurance and Guarantee Company, to incorporate such Shareholders under the style or title of “The Adelaide Life Assurance and Guarantee Company,” and to limit their liability.

[Assented to, 31st January, 1866.]

WHEREAS a Joint Stock Company, under the name, style, or title of “The Adelaide Life Assurance and Guarantee Company,” 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 twenty-ninth day of November, in the year of our Lord one thousand eight hundred and sixty-five, 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 Adelaide Life Assurance and Guarantee Company,” for the purposes of carrying on the business of a Life Assurance and Guarantee Company, the lending of money on freehold, leasehold, and personal securities, and generally the transacting of all such other business as was then, or should, or might, at any time thereafter be usual or lawful for establishments carrying on the business of a Life Assurance and Guarantee Company 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, and the establishment of a branch office or branch offices in any part of the world: And whereas it was by the said deed of settlement agreed that the capital of the company should be One Hundred Thousand Pounds, to be divided into and contributed in twenty thousand shares of Five Pounds each, payable by the shareholders by instalments or calls, to be made by the directors as 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 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 Adelaide Life Assurance and Guarantee Company," and by the name of "The Adelaide Life Assurance and Guarantee Company" 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 whosoever, 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 said corporation shall be at liberty, within the said Province and its dependencies, to carry on the business of a Life Assurance and Guarantee Company in all its branches, and for that purpose may make and effect all or any assurances on lives, or survivorships,
vivorships, or on any contingencies relating to or connected with lives or survivorships which may be effected according to law; and also may grant, and purchase, and sell endowments or annuities either for lives or years or on survivorships, and either immediate or deferred, reversionary or contingent; and also life reversionary and other estates and interests; and also may advance money by way of loan on such real or personal or such other security as may be deemed satisfactory to the board of directors; and generally may carry on the business of a life assurance and an annuity, endowment, loan, and reversionary interest association in all its branches, or any of their respective branches and departments; and may also guarantee and become security or surety, to such extent or within such limits as the directors for the time being of the company shall deem expedient, for the integrity, honesty, and fidelity, and the absence of negligence, defaults, and irregularities in the conduct of persons holding or about to enter into offices or situations of pecuniary trust or confidence; and may guarantee against loss persons bound as sureties or otherwise responsible for others holding such offices or situations; and generally may transact every description of business ordinarily transacted or capable of being transacted by a guarantee company or society, or appertaining or incidental thereto; and also may combine together the several objects or purposes aforesaid, and to that intent may make or grant assurances, endowments, and annuities of any kind or description respectively, dependent or contingent or conditional upon the integrity, honesty, or fidelity, or the absence of negligence, defaults, or irregularities in the conduct of persons in or about to enter into offices or situations of pecuniary trust or confidence, and for whose honesty, fidelity, or integrity, or the absence of negligence, defaults, or irregularities in whose conduct the company may be or be about to become directly or indirectly responsible; and may establish agencies or connections in relation to the said business in any part of the world considered desirable for furthering the interests of the corporation; and may establish a branch agency or branch agencies for the purposes and in manner directed by the said deed of settlement; and the fourth section of “The Companies Act, 1864” shall, so far as respects the said corporation, but not further or otherwise, be and the same is hereby repealed.

3. 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 concerns and affairs of the said corporation, and under 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,
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.

4. 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, or may 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 of the 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 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.

5. 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.

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, and any merchandise and ships 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 mortgaged to such corporation for the purpose of securing any moneys lent upon the execution
execution of such securities, and to sell, dispose of, convey, assign, and assure such houses, offices, buildings, lands, hereditaments, real estate, merchandize, and ships, 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 purposes aforesaid, or any of them; and it shall also be lawful for the said corporation to make an advance or loan of money to any proprietor of sheep in the said Province, on condition of receiving in payment or as security only for such money the wool of the next ensuing clip of such proprietor, and also to take and accept mortgages of sheep, cattle, and horses without delivery to the said corporation, in like manner as any individual person is now by law allowed to do in the said Province by virtue of the provisions of the several Acts passed in that behalf; and the provisions of the said Acts, and of every Act to be hereafter passed with similar objects, shall be deemed and taken to extend to the said corporation in regard to the said liens and mortgages respectively in like manner, to all intents and purposes, as if the said corporation had been included by name in such Acts; 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 bond, or otherwise howsoever, or of bills of lading, certificates of bonded goods, or receipts for merchandize stored indorsed to the said corporation: Provided that nothing herein contained shall authorize or be deemed, or be construed to authorize, any loan to any person who shall at the time of contracting such loan be a director 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 to the extent of twice the amount of the share or shares for the time being held by them respectively, that is to say—for the amount subscribed for on such share or shares, or so much thereof 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. 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.

9. 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 manager, for
the time being of the said company, shall, at the close of business on
the first Monday in the month of August, in the year one thousand
eight hundred and sixty-seven, and the first Monday in the said
month of August in every year thereafter, prepare and make up a
full and correct account and statement, and a general abstract in
writing of the amount of the respective assets, property, credits,
and securities 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 A, to which respective yearly abstracts shall be
subjoined 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 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 pro-
prieters, and the amount of the reserved profit at the time of
declaring such dividend, and such respective yearly abstracts and
statements, shall be verified upon the oath of the manager or clerk
of the corporation, and shall, within one month after the close of every
such year, or as 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 manager or clerk
shall also cause to be delivered to the said Chief Secretary for the
purposes aforesaid, a yearly abstract, and the like statements, as
aforesaid, relating to the affairs of the said corporation generally,
together with a copy of the auditor's 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 make out, or to return, or deliver
such yearly abstracts to the said Chief Secretary as aforesaid, or if
any manager or clerk, verifying any such abstract, shall deliver or
return to the said Chief Secretary any false account or abstract, the
said corporation shall forfeit for every such offence the sum of Five
Hundred Pounds, and the manager, chief cashier, 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 sup-
plemental deed, attested by the manager or 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 manager 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 requiring to inspect
the same, on payment of the fee of One Shilling for each such inspection;
and if any such manager or clerk shall omit or neglect so to file
such attested copies of the deed of co-partnership and settlement of
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 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 deeds 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 manager 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 register of proprietors, with their respective places of abode and descriptions as appears in 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 manager 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 whose name 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 hereinbefore provided, 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, having ceased to be a member of the said corporation, shall have given notice in the South Australian Government Gazette of his or her retirement from such corporation, and for a period of one year after the recording or filing of such new lists or the giving of such notice as aforesaid: Provided always, that after the expiration of the said period of one year from the time when any member of such corporation shall cease to be entered on such list so to be recorded or filed as aforesaid as a member of such corporation, or after the expiration of the said period of one year from the time of so giving such notice as aforesaid, such member shall not be in any way liable to contribute to the assets of the said corporation, or be responsible or liable for or on account of any contract, engagement, debt, or liability thereof, whether such contract or engagement had been made or entered into, or debt or liability become due or been incurred during the time he or she continued to be a member of such corporation or otherwise: And provided, also, that no individual proprietor or member of such corporation
poration shall be 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 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 manager or clerk who shall take any false oath as to any yearly abstract or other matter or thing under the provisions of this Act, shall be subject to such pains and penalties as are by law in force 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: Provided 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.

10. 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 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 matter; 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 of 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 corporation shall thereupon be entitled to recover what shall appear due upon such call or calls.

11. 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 manager, directors, or trustees, or other the 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 be as valid and effectual to all intents and purposes, and may be enforced in like manner as if the said company had been incorporated and authorized to carry on the business of a Life Assurance and Guarantee Company, 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, on 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.

12. 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 first 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 transfer 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.

13. Every manager, accountant, or other officer, clerk, or servant of the company, although shareholders, may be pro-
of the said corporation shall, notwithstanding such manager, account, 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 manager, accountant, or other officer, clerk, or servant, in respect of the property of the said corporation, in like manner, and in all respects as if such manager, accountant, or other officer, clerk, or servant, were not a shareholder, and had no such joint interest.

14. 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.

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

16. 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.
SCHEDULE A.

General Abstract, showing the amount of the Liabilities and Assets of "The Adelaide Life Assurance and Guarantee Company," on the day of August, one thousand eight hundred and

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<th>LIABILITIES</th>
<th>AMOUNT.</th>
<th>ASSETS</th>
<th>AMOUNT.</th>
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<tbody>
<tr>
<td>Life Policies outstanding</td>
<td>£ s. d.</td>
<td>Cash</td>
<td>£ s. d.</td>
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<tr>
<td>Guarantee Policies outstanding</td>
<td></td>
<td>Government and Corporate Securities</td>
<td></td>
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<tr>
<td>Life Policies combined with Guarantee outstanding</td>
<td></td>
<td>Freehold and Leasehold Securities</td>
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<td>Personal Securities</td>
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<td>Landed Property</td>
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<td>Amount of all Debts due to the Corporation</td>
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<tr>
<td>Total amount of Liabilities</td>
<td></td>
<td>Total amount of Assets</td>
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Amount of the capital stock paid up at the close of the year ended

- Amount of August, 18
- Rate of the last Dividend declared to the Shareholders
- Amount of the last Dividend declared
- Amount of the Reserved Profits at the time of declaring such Dividend

Manager.

I make oath that, to the best of my knowledge and belief, the foregoing Abstract is a true and faithful account of the amount of Assets and Liabilities of the above Corporation, on the day above specified.

(Signed) A.B.

Sworn before me at , this day of , one thousand eight hundred and C.D., Justice of the Peace.