ANNO QUADRAGESIMO TERTIO ET QUADRAGESIMO QUARTO

VICTORIAE REGINAE.

A.D. 1880.

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Private Act.

An Act to incorporate "The South Australian Mutual Life Assurance Society."

[Assented to, October 28th, 1880.]

WHEREAS a Society has lately been formed in the City of Adelaide, in the Province of South Australia, under and subject to the by-laws, covenants, regulations, and provisions contained in a certain deed purporting to be the articles of agreement and by-laws of the said Society, and bearing date the twenty-third day of September, one thousand eight hundred and eighty: And whereas by the said articles of agreement and by-laws the several parties thereto covenant and agreed to be and continue associated together (until dissolved under the provisions in that behalf therein contained) as a Company or Society, under the name, style, or title of "The South Australian Mutual Life Assurance Society," for the purpose of raising funds by the mutual contributions of the members thereof or otherwise—for assurance on their own lives or on the lives of other persons; for the assurance of joint lives and survivorships; for the purchasing, granting, and sale of annuities certain, or on lives present, deferred, or reversionary; for the purchasing and granting of endowments; and for the transacting and carrying on of all business dependent on the contingencies of human life: And whereas the members thereof are desirous of having proper and enlarged facilities for carrying on and extending its business and operations, and to effect that purpose, and for the encouragement of frugality and of provident habits, and for promoting the objects of the said Society, it is expedient that the same should be incorporated with and subject to the privileges, restrictions, and provisions hereinafter contained—Be it therefore Enacted by
by the Governor 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 as are now, or at any time hereafter shall, in accordance with the provisions of this Act, become members of the said Society, shall (subject to the regulations and provisions hereinafter contained) be one body corporate, by the name and style of "The South Australian Mutual Life Assurance Society"; and by that name may transact, carry on, and continue (subject to the provisions of the by-laws of the said Society, hereinafter referred to) in or out of the Province of South Australia, the business for which the said Society was established as hereinbefore mentioned, and by that name shall have perpetual succession and a common seal, and shall sue and be sued, defend and be defended, in all Courts whatsoever, and, except where inconsistent with the provisions of this Act or of any by-law of the Society, shall have power after the passing of this Act, notwithstanding any statute or law to the contrary, to purchase, take, hold, and enjoy to them and their successors for any estate, terms of years, or interest, any houses, buildings, lands, and other hereditaments necessary or expedient for the managing, conducting, and carrying on the concerns, affairs, and business of the said corporation, and to sell, convey, assign, assure, and dispose of such houses, buildings, lands, and other hereditaments, as occasion may require.

2. Every person who has effected or shall hereafter effect with the said Society any policy or contract for an assurance, endowment, or annuity, and also (subject to the provisions of this Act and the by-laws of the Society) the assigns or nominees of such persons shall, so long as he or they respectively shall have an interest in such policy or contract, be a member or members of the Society now incorporated, and minors and married women, as if single, may also (subject to any provisions and restrictions contained in such by-laws) be members in like manner: Provided that minors shall not become such members without the consent of their parents, masters, or guardians.

3. The general business of the Society shall (subject to the by-laws herein referred to and to the control of meetings of the Society, convened in pursuance of such by-laws) be under the immediate management and superintendence of a "board of directors," and the directors for the time being shall have the custody of the common seal of the Society—and the form thereof, and all other matters relating thereto, shall, from time to time, be determined by the board; and the directors present at a board shall have power to use such common seal, for the affairs of the Society, and to affix the same to any deed or document; and, under such seal, either by letter of attorney, or otherwise, to authorise any person or persons to execute, without such seal, policies, deeds, and contracts, and to
do all such other things as may be required to be done, on behalf of the Society, in conformity with the provisions of the said by-laws and of this Act; and it shall not be necessary to affix the said seal to any policy, or to use it in respect of any of the ordinary business of the Society, or for the appointment of any attorney for the prosecution or defence of any action, suit, or proceeding.

4. The present directors of the said Society, namely—William Everard, James Counsell, David Murray, Deidrich Mahnke, James Smith, and James Crabb Verco, Esquires, shall be the directors of the Society until the first annual meeting, when they shall all retire, and shall all be eligible for re-election.

5. Until the passing and registration of the by-laws of the Society to be made, passed, and registered in the manner hereinafter mentioned, the present rules of the said Society now in force shall be the by-laws of the Society, except so far as any of them are inconsistent with any of the provisions of this Act.

6. Within six weeks after the passing of this Act, the board shall convene, by not less than three weeks' notice by advertisement, in at least three consecutive numbers of two or more of the Adelaide newspapers, a meeting of the Society, and shall submit for the approval of such meeting the by-laws proposed for the future conduct of the affairs of the Society, in which by-laws provision shall be made respecting the following matters, that is to say—the number, change, retirement, election, and appointment of directors, auditors, and other officers, the meetings of the Society, the investment of its funds, the division and appropriation of profits amongst the members, the mode of altering or repealing the by-laws and of making others, and generally the efficient management of the affairs and business of the Society; and at such meeting, or at some adjournment there-of, the by-laws shall be approved of by not less than two-thirds of the votes given by voices at such meeting; each member present in person or by proxy being reckoned as having one vote only; unless three members personally present shall require the voting to be according to the following scale, that is to say—every member whose life is insured for, or who contributes for an endowment of One Hundred Pounds having one vote, and every additional One Hundred Pounds, giving an additional vote; every member subscribing for, or receiving, an annuity of Five Pounds having one vote, and every additional Five Pounds of annuity giving another vote; but no member shall be entitled to more than twenty votes in all; and no minor shall be entitled to a vote; and any member may, by a writing signed by himself, appoint any other member as his proxy, to vote on his behalf at such meeting, or at any adjournment there-of; and thereupon within five weeks and after the expiration of two weeks, another meeting shall be convened for the purpose of confirming and finally passing such by-laws, but which shall not be so passed except by the like majority of votes as aforesaid, and upon such by-laws being so finally passed, the same shall be deemed and considered
considered to be, and shall be the by-laws for the time being of the said Society, 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.

7. A copy of the said by-laws, proved to be such by the declaration of the secretary, shall be registered in the office for the Registry of Deeds, and shall be open at all reasonable times to the public, and the said by-laws shall not be in force till so registered.

8. The by-laws of the Society, or any of them, may from time to time be altered, or repealed, and new by-laws may be made, in accordance with any provision in the then existing by-laws: Provided that every alteration or repeal of any by-law, and every new by-law, shall be first approved by by two-thirds of the votes at a meeting of the Society convened for the purpose, and shall be finally passed by a like majority of votes at another meeting also convened for the purpose (the votes at every such meeting being taken according to the method prescribed in the seventh section of this Act), but no by-law shall be made by the said Society in opposition to the general scope or true intent and meaning of this Act.

9. The production of the by-laws under the seal of the Society by any officer of the Society, or of the copy of such by-laws registered as aforesaid, or a copy thereof, certified by the officer for the registering of deeds to be a copy, shall be evidence in every Court of such by-laws.

10. The Board may (subject to the provisions of the by-laws and of this Act) invest such of the funds and property of the Society as to them shall seem fit, in the purchase of, or advances on public or Government securities of any of the Australian Colonies, including Tasmania and New Zealand, upon the security of freehold or leasehold property anywhere within the British Dominions, in the purchase of or at interest upon reversionary interests or life interests in funds or estates, upon the securities of policies of assurance whether of the said Society or any other Company on deposit, or current account with any bank or banks, in the purchase of premises, or of land on which to build premises in the whole or in part for offices for the use of the Society, in all or any of the Australasian Colonies, including Tasmania and New Zealand, and in building such premises, and in the purchase of or advances on Government securities of Great Britain, or of any other stocks, funds, or securities, guaranteed by the British Government.

11. All acts done at any meeting of the board shall, notwithstanding any defect in the appointment or qualification of any director, be as valid as if every such person had been duly appointed and was qualified to be a director.

12. All
12. All funds, investments, and property, for the time being, of the Society, and the estates and interests of the several members therein, and all the profits and advantages thereof shall, as between the members, be deemed personal estate, and be transmissable accordingly.

13. The Society shall not, unless so far as allowed by its by-laws, be bound in any manner by any trust or equitable interest or demand, affecting any policy or contract granted to, or effected by, any person as the ostensible owner thereof, or be required to take notice of any trust or equitable interest or demand, but the receipt of the person or his representatives, to or by whom such policy or contract shall have been granted or effected, shall, notwithstanding such trust or equitable interest or demand, and notice thereof to the Society, be a valid and conclusive discharge to the Society in respect of any money payable by the Society in respect of such policy or contract, and a transfer thereof, in accordance with any provision in that behalf, shall be binding and conclusive, as far as may concern the Society, against all persons whatever: Provided that nothing herein contained shall affect the power of the Supreme Court to restrain or direct, as the case may be, the payment of any money payable by the Society in respect of any such policy or contract, or the transfer thereof thereafter, by any person or body other than the Society, as such Court may think fit.

14. It shall be lawful for the board, if satisfied that no will was left by a deceased member, and that no letters of administration of the goods of such deceased will be taken out, to pay any sum not exceeding One Hundred Pounds, together with any sum which may have been added thereto by way of bonus or profit, to the widow or widower of such member, or to or amongst his or her child or children, or other person or persons appearing to the board to be entitled to the effects of the deceased, without such letters being taken out.

15. Every summons, or notice, or writ or other proceeding at law or in equity requiring to be served upon the Society, may be served by being left at the office of the Society in Adelaide, or given personally to the secretary, or in case there be no secretary then to any director of the Society; and the place where the said office is situate, and the names of the secretary and directors of the Society, shall be registered in the office for the Registry of Deeds, in like manner as hereinbefore declared respecting the by-laws, and every change in such office, and every new appointment of secretary or director, shall forthwith be also registered in like manner, and notice thereof given in the Government Gazette.

16. In case a majority of not less than three-fourths of votes present at a meeting of the Society shall resolve that it is expedient to dissolve the Society, the directors shall, as soon as practicable, cause a statement of the proposed mode of appropriation and distribution.
43° & 44° VICTORIÆ—PRIVATE ACT.

South Australian Mutual Life Assurance Society Act.—1880.

Amalgamation, sale, or transfer of Society’s business.

The distribution of the stock and funds of the Society to be made, and to be certified to be an equitable mode by at least one actuary not personally interested in the Society; and another meeting shall then be convened, and if the resolution of the previous meeting be then confirmed by a like majority of votes, the Society shall be dissolved, and its affairs wound up with all convenient speed: and in case by a like majority of votes at a like meeting it be resolved that it is expedient to dispose of the property and business of the Society, or of any branch thereof, or amalgamate the same with any other Society or Company, or to purchase the stock and business of any other Society or Company transacting similar business to that of this Society, the directors shall cause a statement to be made of the effect of such disposal, amalgamation, or purchase, on the interests of the members of this Society (the same to be certified by at least one actuary, not personally interested, either in this Society or in the other Society or Company as aforesaid), and then cause another meeting to be held for confirming or disallowing the said disposal, amalgamation, or purchase, as the case may be; and if confirmed by the like majority, the same shall be completed with all convenient speed; but in the event of any member who may not have assented to such disposal, amalgamation, or transfer, at the meeting at which the same was confirmed, dissenting therefrom at any time before the date on which his annual premium next after the date of such meeting shall have become due, or if he have no annual premium to pay, then within twelve calendar months after the date of such meeting he shall be entitled to demand from the funds of whatever branch of the said Society he may be a member of, the value of his policy, and the same shall be paid to him accordingly on his surrendering such policy.

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 other persons within the said province, without being specially pleaded.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

WM. F. DRUMMOND JERVOIS, Governor.