Preamble.

An Act to amend an Act intituled "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 carrying on by the said Company, in certain events, the business of Fire Insurance."

[Assented to, 18th December, 1873.]
the provisions of the said recited Act, or of any other laws or statutes in force in the said Province; subject nevertheless to be, and the same might be, amended, altered, or repealed, either wholly or in part, in the manner provided in and by the said Deed of Settlement, and any such supplemental Deed of Settlement, as aforesaid: And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 (£250,000), to be divided into and contributed in twelve thousand five hundred (12,500) shares of Twenty Pounds (£20) 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 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 the whole of the shares of the said Company have been subscribed for, and the sum of Three Pounds has been paid in respect of each of such shares: And whereas it is expedient to amend the said recited Act: 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. Notwithstanding anything in the said recited Act, or the Deed of Settlement of the said Company, contained, the existing shares of the said Company of Twenty Pounds shall be divided into shares of Five Pounds each; and the proprietor of each share existing at the time of the passing of this Act shall be entitled to be the proprietor in lieu of each such share of four (4) shares, the nominal value whereof shall be Five Pounds each, whereon the sum of Fifteen Shillings shall be considered as paid up; and the person or persons appearing, in the Register of Shareholders of the said Company, to be entitled to the certificates of the proprietorship of the shares existing at the time of the passing of this Act, shall be entitled to receive in lieu thereof certificates for each share by this Act created in lieu of the existing shares, and shareholders shall, in the event of the assets of the said Corporation being insufficient to meet its engagements, be responsible for so much of the nominal value of the share or shares held by them respectively, as shall not have been previously paid up, and for an additional amount equal to Five Pounds on each share, and no shareholder shall be liable beyond such extent.

2. From and after the coming into operation of this Act, the Deed of Settlement of the said Company, and the several covenants, clauses, articles, conditions, stipulations, regulations, and provisions therein contained shall be read and construed, and take effect, as if—

The words "Twelve thousand five hundred shares of Twenty Pounds" in the fourth clause of the said Deed were struck out, and the words "Fifty thousand shares of Five Pounds" inserted in lieu thereof:
The words "Twelve thousand five hundred" in the fifth clause of the said Deed were struck out, and the word "Twenty" therein was struck out; and the word "Five" inserted in lieu of the said word "Twenty:"

The words "Two thousand five hundred" in the twenty-sixth clause of the said Deed were struck out, and the words "Ten thousand" inserted in lieu thereof:

The words "One thousand" in the twenty-seventh clause of the said Deed were struck out, and the words "Four thousand" inserted in lieu thereof:

The words "That at all meetings of the shareholders every shareholder shall have one vote for every share up to ten. He shall have an additional vote for every five shares beyond the first ten shares up to one hundred, and an additional vote for every ten shares beyond the first hundred shares," in the thirtieth clause of the said Deed, were struck out, and the words "That at all meetings of the shareholders every shareholder shall have one vote for every share up to forty. He shall have an additional vote for every twenty shares beyond the first forty shares up to four hundred, and an additional vote for every forty shares beyond the first four hundred shares" inserted in lieu thereof:

The word "Two," in the thirty-third clause of the said Deed was struck out, and the word "Eight" inserted in lieu thereof:

The words "Two thousand five hundred," in the thirty-fourth clause of the said Deed, were struck out, and the words "Ten thousand" inserted in lieu thereof:

The words "One hundred," in the fortieth clause of the said Deed, were struck out, and the words "Four hundred" inserted in lieu thereof:

The words "Nineteen Pounds," in the fifty-ninth clause of the said Deed, were struck out, and the words "Four Pounds and Five Shillings" inserted in lieu thereof. The words "Ten Shillings," in the same clause, were struck out, and the words "Two Shillings and Sixpence" inserted in lieu thereof; and the words "including the said call due on the eighteenth day of January, one thousand eight hundred and sixty-eight," in the same clause, were struck out:

The word "Twenty," in the one hundred and ninth clause of the said Deed, was struck out, and the word "Five" inserted in lieu thereof.

3. Nothing in this Act contained shall prejudice or affect the Saving clause. rights or remedies of the said Company against any individual shareholder,
holder, or against any other person or persons whomsoever, or the rights and remedies of any individual shareholder or other person or persons against the Company, or prejudice the shareholders or other persons as between themselves, as private individuals, in respect of any act, business, matter, or thing that may before this Act shall come into operation have been done, entered into, or have arisen, in pursuance of, under, or by reason of the said Act or Deed of Settlement, or any clause or clauses thereof respectively.

4. 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

5. This Act and the said recited Act, except so far as the same is hereby amended or may be held to be repealed, shall be read together as one Act.

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

A. MUSGRAVE, Governor.