An Act to amend an Act intituled "An Act to incorporate a certain Company or Society called 'The Adelaide Marine and Fire Assurance Company,' to limit the liability of the members thereof, and otherwise to regulate and provide for the management of the said Company."

[Assented to, September 28th, 1881.]

WHEREAS by an Act of the Parliament of the Province of South Australia, passed in the Session holden in the twenty-seventh and twenty-eighth years of the reign of Her present Majesty, intituled "An Act to incorporate a certain Company or Society called the Adelaide Marine and Fire Assurance Company," to limit the liability of the members thereof and otherwise to regulate and provide for the management of the said Company, the shareholders in the capital of the said Company were incorporated for certain purposes in the said Act appearing, and it was amongst other things by the said Act enacted that the several covenants, clauses, articles, conditions, stipulations, regulations, and provisions contained in the deed of settlement of the said Company, and in any supplemental deed of settlement of the said Company, and the several regulations, alterations, and provisions to be made under or by virtue or in pursuance thereof, were and should be deemed and considered to be, and should 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the time being of the said Corporation (save and except in so far as any of them are or shall be altered, varied, or repealed by, or should or might be inconsistent or incompatible with or repugnant to any of the provisions of the said recited Act
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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laws or statutes in force in the said province, subject nevertheless to be, and the same might be, amended, altered, or repealed, either wholly or in part, in the manner provided in and by the said deed of settlement and any such supplemental deed of settlement as aforesaid: And whereas by the said Act of Parliament it was enacted that the total amount of the debts, engagements, and liabilities of the said Company within the said province should not exceed One Million Five Hundred Thousand Pounds: And whereas, from time to time, the said deed of settlement has been amended, altered, varied, and repealed in manner provided by the said deed of settlement, and it is expedient that such deed should be further amended, altered, varied, and repealed in accordance with the object and intentions of this Act: And whereas it was by the said deed of settlement agreed that the capital of the Company should be Two Hundred and Fifty-five Thousand Pounds, to be divided into and contributed in twenty-five thousand five hundred shares of Ten 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 the whole of the shares of the said Company have been subscribed for, and the sum of Three Pounds Thirteen Shillings has been paid up in respect of each of such shares: And whereas it is expedient to increase the capital of the said Company, and to provide for the further increase thereof when and at such times as the same may be deemed necessary: And whereas it is expedient that the total amount of the debts, engagements, and liabilities of the said Company should not be limited to the amount stated in the said recited Act, but that such limit should be increased to a sum proportionate to the amount of capital for the time being of the said Company: And whereas in the said recited Act no provision was made for the future increase of the capital and further extension of the business of the said Company, and it is necessary to obtain the sanction of Parliament to such increase as aforesaid—Be it therefore Enacted 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. This Act may be cited as "The Adelaide Marine and Fire Assurance Company Act Amendment Act, 1881."

2. Notwithstanding anything in the said recited Act, or in the deed and supplemental deeds of settlement of the said Company contained, the present capital of the Adelaide Marine and Fire Assurance Company shall be increased to the sum of Four Hundred Thousand Pounds, by the issue of fourteen thousand five hundred shares of Ten Pounds each, and may be further increased from time to time as any special general meeting of the shareholders of the Company called together for the purpose may determine, and such increased
increased or additional capital shall be considered as part of the capital of the said Company, and shall be apportioned and disposed of in such manner as may be determined by a resolution of any special general meeting of the shareholders of the said Company called together for the purpose, and the clauses and provisions of the said deed and supplemental deeds of settlement so far as applicable shall be applied to the said increased or additional capital.

3. Clause 8 in the said recited Act is hereby repealed, and from and after the coming into operation of this Act the total amount of the debts, engagements, and liabilities of the said Corporation shall not exceed the sum of Two Million Five Hundred Thousand Pounds sterling, or such other sum not exceeding Five Million Pounds sterling in all, as may be determined by a resolution of the shareholders of the Company at any special general meeting called for the purpose.

4. From and after the coming into operation of this Act, the said deed and supplemental deeds 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 “Two Hundred and Fifty-five Thousand Pounds” in the fourth clause of the said deed of settlement were struck out, and the words “Four Hundred Thousand Pounds” were inserted in lieu thereof, and the words “twenty-five thousand five hundred shares” in the same clause were struck out, and the words “forty thousand shares” were inserted in lieu thereof.

The words “of Eight Pounds and Fourteen Shillings” in the fifty-eighth clause were struck out, and the word “unpaid” inserted in lieu thereof.

5. Nothing in this Act contained shall prejudice or affect the rights or remedies of the said Company against any individual shareholder 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 shareholder 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 or supplemental deeds of settlement, or any clause or clauses thereof respectively.

6. 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.

7. This
7. 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 Bill.

WM. F. DRUMMOND JERVOIS, Governor.