



CHAPTER xiii.

An Act to enable the Guardian Fire and Life Assurance Company as from the date of its registration as a limited Company to alter the form of its constitution by substituting a Memorandum and Articles of Association for its Deed of Settlement and to repeal the Acts relating to such Company and for other purposes. A.D. 1893.

[29th April 1893.]

WHEREAS the Guardian Fire and Life Assurance Company (herein-after referred to as "the Company") was constituted by a deed of settlement dated the seventeenth day of December one thousand eight hundred and twenty-one :

And whereas by the said deed of settlement it was declared—
" That the objects of the Company shall be threefold (namely) that
" of effecting insurances against loss by fire which shall constitute
" the ' Fire Insurance Department ' and that of effecting insurances
" on the life or lives of any person or persons whomsoever and on
" survivorship and all other events connected with life which shall
" constitute the ' Life Assurance Department ' and that of granting
" and purchasing annuities either for lives or on survivorships or
" otherwise and providing endowments and other provisions for
" widows and children and others which shall constitute the
" ' Annuity Department ' and that such objects may be extended
" as well to every part of the United Kingdom of Great Britain and
" Ireland as to any of its colonies or dependencies or other parts
" beyond the seas " :

And whereas by the said deed of settlement the capital of the Company was fixed at one million two hundred and fifty-two thousand five hundred pounds divided into twelve thousand five hundred and twenty-five shares of one hundred pounds each :

And whereas by a supplemental deed of settlement dated the twenty-sixth day of July one thousand eight hundred and twenty-two the capital of the Company was increased to two million pounds

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A.D. 1893. divided into twenty thousand shares of one hundred pounds each by the creation of seven thousand four hundred and seventy-five additional shares of one hundred pounds each :

13 & 14 Vict.
c. xxv. And whereas by the Guardian Assurance Company's Act 1850 (in this Act referred to as "the Act of 1850") the Company was enabled so far as regards policies issued pursuant to that Act to return a part of its paid-up capital to sue and be sued in the name of one of its directors or its secretary and to alter certain provisions in its deed of settlement and further powers were conferred on it :

29 & 30 Vict.
c. ccxxv. And whereas by the Guardian Assurance Company's Act 1866 (in this Act referred to as "the Act of 1866") the Company was enabled so far as regards policies issued after that date to return a further part of its paid-up capital and by the said Act trustees holding such policies were enabled to consent to such return and certain provisions in the Company's deed of settlement were altered and the Act of 1850 was amended and the Company and its directors were invested with further powers :

And whereas in exercise of the powers in that behalf contained in the said deed of settlement the Company has from time to time by resolutions of general meetings made divers new laws rules regulations and provisions for the Company and has amended altered or repealed divers of the existing laws rules regulations and provisions of the Company for the time being in force :

And whereas a copy of the Bill for this Act as introduced into Parliament and an explanatory letter as to the objects and purposes of this Act were sent to all the shareholders of the Company and shareholders representing seventeen thousand two hundred and thirty-six shares out of a total number of twenty thousand shares have subscribed their names to a formal assent in writing to the provisions of this Act and no reply has been received from one hundred and seventy-four shareholders representing one thousand eight hundred and eighteen shares and three shareholders representing two hundred and three shares have expressed themselves neutral and the remaining shares are standing in the names of persons who are either dead or abroad or unable through illness to attend to business :

And whereas the present capital of the Company is two million pounds divided into twenty thousand shares of one hundred pounds each which shares have all been issued and are paid up to the extent of fifty pounds per share ten pounds per share having been paid up by the proprietors and forty pounds per share having been credited to the proprietors out of the profits made by the Company :

And whereas it is expedient to enable the Company if and when registered under the Companies Acts 1862 to 1890 as a company

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limited by shares to alter its constitution by substituting the memorandum and articles of association which are set forth in the schedule hereto for the said deed of settlement and supplementary deed of settlement and all resolutions passed in exercise of the powers in that behalf contained in the said deed of settlement and the said Acts of 1850 and 1866 and as from the date of the registration of the Company under the Companies Acts 1862 to 1890 to repeal the Acts of 1850 and 1866 so far as the same are repealed by this Act and to alter the denomination of the shares in the capital of the Company and to vest in the Company all such property real and personal as may belong to the Company at the date of such registration and shall be held by any person or persons in trust for the Company and to enable the Company to return some part of its paid-up capital and to subdivide its shares :

And whereas the objects aforesaid cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may be cited as the Guardian Assurance Company's Act 1893. Short title.

2. If the Company shall within six months after the passing of this Act register itself under the Companies Acts 1862 to 1890 as a company limited by shares the Company shall continue incorporated by the name of the "Guardian Fire and Life Assurance Company Limited" and the constitution of the Company shall on such registration and without the passing of any resolution to that effect be altered by substituting as from the date of such registration the memorandum and articles of association set forth in the schedule to this Act for the deed of settlement and supplementary deed of settlement and all resolutions passed in exercise of the powers contained in the said deed of settlement and the said Acts of 1850 and 1866 so far as repealed hereby and such alteration shall take effect without being confirmed on petition by the court which has jurisdiction to make an order for winding up the Company. Substitution of memorandum and articles of association in schedule for deed of settlement.

3. It shall not be necessary to deliver to the registrar of joint stock companies previously to the registration of the Company under the Companies Acts 1862 to 1890 as a company limited by shares any copy of the said deed of settlement or supplementary deed of settlement or resolutions or Acts of 1850 or 1866 and the registrar shall certify that the Company is incorporated under such Act containing memorandum and articles of association to be registered.

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Acts of 1850
and 1866
except cer-
tain sections
repealed.

4.—(1) The said Acts of 1850 and 1866 (other than and except the sections herein-after in this section declared not to be repealed) shall from and after the registration of the said memorandum and articles of association cease to apply to the Company and shall be repealed but without prejudice to anything done or suffered thereunder.

(2) The sections of the said Acts of 1850 and 1866 which are hereby declared not to be repealed are the following sections of the Act of 1850 (namely) section seventeen and the schedule therein referred to and section eighteen so far as the same sections and schedule relate to the enrolment of a memorial of the names of the trustees of the Company and sections nineteen twenty-five twenty-six twenty-seven twenty-eight twenty-nine and thirty and also the following sections of the Act of 1866 (namely) sections fourteen and sixteen.

(3) All the sections so declared not to be repealed shall continue to be applicable to the Company as registered under the Companies Acts 1862 to 1890 but so that any reference to the seal of the Company contained in any of such sections shall be deemed to be a reference to the common seal of the Company provided under those Acts and any other reference shall be in like manner construed according as the change in the constitution of the Company requires.

(4) Provided that the sections so declared not to be repealed shall continue in force and operative only with respect to annuities messuages lands tenements hereditaments property effects and moneys to which such sections relate and which at the date when the Company is registered under the Companies Acts 1862 to 1890 are vested in trustees for the use or benefit of the Company.

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5. In substitution for each share of one hundred pounds in the capital of the Company held by any proprietor or proprietors immediately before the registration of the Company under the Companies Acts 1862 to 1890 as a company limited by shares there shall be registered in the name or names of such proprietor or proprietors ten of the shares of ten pounds each into which the capital of the Company is divided by the said memorandum of association and on each of such shares the sum of five pounds shall be deemed to have been paid up in cash and such ten shares of ten pounds each shall be accepted by the proprietor or proprietors in whose name or names the same shall be so registered and shall to all intents and purposes represent and be substituted for such share of one hundred pounds and shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before such registration as aforesaid affected the share of one hundred pounds for which they are substituted and every deed agreement or other instrument and every testamentary or other disposition and every power of disposition or retention affecting any share of one hundred pounds in the capital of the Company shall take effect with reference to the ten shares of ten pounds each substituted therefor as if they had been referred to therein or were affected thereby instead of such share of one hundred pounds. The directors of the Company shall issue or cause to be issued certificates of the shares of ten pounds each under such conditions as to surrender of the certificates of the shares of one hundred pounds evidence of title and otherwise as they may think proper.

Alteration
in denomi-
nation of shares
in the
Company.

6. If any obligation or debt of or thing in or right of action against the Company shall by reason of any deed or instrument to be hereafter made become vested in the Company by way of mortgage or security only the same shall not be released or extinguished or become incapable of being enforced but all persons having any interest in or right to enforce the same and the Company shall be entitled to all such interests and rights as they would be entitled to if the same had been vested in a trustee for the Company instead of in the Company.

Obligations
and rights of
action not to
be released
by being
vested in
Company as
mortgagee.

7. The Company may at any time and from time to time after the registration of the Company under the Companies Acts 1862 to

Power for
the Company
to return

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part of paid-
up capital.

1890 as a company limited by shares by a special resolution within the meaning of section fifty-one of the Companies Act 1862 and without obtaining any order of the court having jurisdiction to wind up the Company and without obtaining the consent of any person other than such persons (if any) as are mentioned in this section return to the holders of all or any of its shares any of the capital paid up on such shares Provided—

(1) That the capital so returned shall be liable to be called up again at any time from the holders for the time being of the shares in respect of which such return of capital was made and the certificates of all such shares shall be endorsed by the Company with notice of this liability before or at the time when such return of capital is made; and

(2) That the capital paid up on the shares of the Company existing immediately after the passing of this Act be not reduced below two hundred and fifty thousand pounds nor without the previous consent in writing of every person entitled to any benefit under any life policy annuity or endowment granted by the Company previous to the sixteenth day of July one thousand eight hundred and sixty-six and in force at the date of the passing of such special resolution below five hundred thousand pounds and that no such return be made without the previous consent in writing of every person entitled to any benefit under any life policy annuity or endowment granted by the Company before the twenty-fifth day of January one thousand eight hundred and fifty and in force at the date of the passing of such special resolution. Any such consent as aforesaid may be given by any trustee who is or trustees who are competent to give a discharge for the moneys assured by any such policy or payable in respect of any such annuity or endowment and not by the provisions of the instrument under which he is a trustee or they are trustees precluded from so doing:

A minute of every resolution showing with respect to the capital of the Company as altered by any such resolution the amount of the capital of the Company the number of shares into which it is divided and the amount paid up on each share shall be registered with the registrar of joint stock companies and such registrar shall register the same without the production to him of any order of any court confirming the same or the delivery to him of any copy of any such order or of any minute approved by the court and on the registration of such minute the special resolution shall take effect. The registrar shall certify under his hand the registration of such minute and his certificate shall be conclusive evidence that the capital of the Company is such as is stated in the minute.

8. Nothing in this Act shall be deemed to prevent the application to the Company of the Life Assurance Companies Acts 1870 to 1872 and any other Act which may be passed amending the same so far as the Company shall carry on the business of life assurance.

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Life Assurance
Companies
Acts 1870 to
1872 to apply
to the Com-
pany.

9. Nothing in this Act shall operate to prejudice or affect the rights of the existing policy holders of the Company.

Saving rights
of existing
policy-
holders.

10. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise incurred in relation thereto shall be paid by the Company as if the same were part of the ordinary expenses of the management of the Company.

Costs of Act.

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The SCHEDULE referred to in the foregoing Act.

MEMORANDUM OF ASSOCIATION OF THE GUARDIAN FIRE AND LIFE ASSURANCE
COMPANY LIMITED.

1. The name of the Company is "The Guardian Fire and Life Assurance Company Limited."
2. The registered office of the Company is and will be situate in England.
3. The objects for which the Company is established are—
 - (1) To carry on the business of fire insurance in all its branches and in combination therewith to grant insurances against damage to or loss of property caused by or resulting from lightning hail tempests earthquakes explosions the overflow or inundation of water or other accident and also in combination with the business of fire insurance to grant insurances against damage to or loss of property during transit by land or sea or by burglary or theft :
 - (2) To carry on the business of accident insurance in all its branches as regards human beings and whether the accidents result in death or injury :
 - (3) To carry on the business of life assurance in all its branches and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or otherwise upon the death or marriage or birth or failure of issue of or the attainment of a given age by any person or persons subject or not to the same happening in the lifetime of any other person or persons or upon the loss or recovery of contractual or testamentary capacity in any person or persons or subject to or upon the happening of any other contingency or event dependent upon or connected with human life :
 - (4) To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise :
 - (5) To contract with leaseholders borrowers lenders annuitants and others for the establishment accumulation provision and payment of sinking funds redemption funds depreciation funds renewal funds endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged :
 - (6) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy security or grant issued by the Company :
 - (7) To re-insure or counter-insure all or any risks and to undertake all kinds of re-insurance and counter-insurance connected with any of the businesses aforesaid :
 - (8) To give to any class or section of those who insure or have other dealings with the Company any rights over or in relation to any fund or funds or a right to participate in the profits of the Company or in the profits of any

particular branch of its business or any other special privileges advantages or benefits : A.D. 1893.

- (9) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or formed to carry on in any part of the world any business which this Company is authorised to carry on :
- (10) To sell the undertaking or the assets or any part of the assets of the Company to any person or company for such consideration as the Company may think fit and in particular for shares stock debentures or securities of any company having objects altogether or in part similar to those of this Company :
- (11) To amalgamate and to enter into any arrangement for sharing profits union of interests joint adventure reciprocal concession or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such person or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities and to manage or control or take part in the management or control of the business of any such person or company and to act as agents or trustees for any such company :
- (12) To procure the Company to be registered or recognised in any country state or place abroad and to make any investments or deposits and to comply with any conditions necessary or expedient in order to enable the Company to carry on business in any country state or place abroad and to establish local companies constituted under local laws for the purpose of carrying on any business which this Company is authorised to carry on :
- (13) To pay pensions and give gratuities to employés and ex-employés and others dependent on or connected with the Company or to subscribe or guarantee money for any charitable benevolent or other public object which may be for the benefit of the Company :
- (14) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property in any part of the world necessary or convenient with reference to any of the objects of the Company :
- (15) To erect or build any offices or buildings which may be necessary or convenient with reference to any of the objects of the Company :
- (16) To sell improve manage develop lease exchange enfranchise mortgage dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company :
- (17) To invest and deal with the moneys of the Company not immediately required in or upon such real or personal estate and in such manner as may from time to time be determined :
- (18) To lend deposit or advance moneys securities and property to or with such persons and on such terms as may seem expedient :
- (19) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient :
- (20) To draw accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading and other negotiable or transferable instruments or securities :
- (21) To pay satisfy or compromise any claims made against the Company which it may seem expedient to pay satisfy or compromise notwithstanding that the same may not be valid in law :

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(22) To do all or any of the above things in any part of the world and either as principals agents trustees or otherwise and either alone or in conjunction with others and either by or through agents trustees or otherwise :

(23) To do all such other things as are incidental or conducive to the attainment of the above objects and so that the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The capital of the Company is 2,000,000*l.* divided into 200,000 shares of 10*l.* each on each of which the sum of 5*l.* has been paid up (750,000*l.* part of such paid-up capital having been paid up out of undivided profits accumulated by the Company and being returnable upon certain conditions) with power to increase the capital and to issue new shares created upon any increase with any preferential qualified special or deferred rights or privileges attached thereto.

ARTICLES OF ASSOCIATION OF THE GUARDIAN FIRE AND LIFE ASSURANCE COMPANY LIMITED.

Preliminary.

Interpretation.

1. The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith—

The Company.

"The Company" means the Guardian Fire and Life Assurance Company Limited ;

Proprietor.

"Proprietor" means a registered shareholder for the time being of the Company ;

Proprietors' fund.

"Proprietors' fund" means the capital for the time being of the Company ;

Shares.

"Shares" means shares in the proprietors' fund ;

General meeting.

"General meeting" means a general meeting of the Company whether ordinary or extraordinary ;

Ordinary and extraordinary meeting.

"Ordinary meeting" and "extraordinary meeting" mean respectively an ordinary general meeting and an extraordinary general meeting of the Company ;

Special resolution.

"Special resolution" means a special resolution within the definition of section fifty-one of the Companies Act 1862 which enacts that "a resolution passed by a company under this Act shall be deemed to be special
 " whenever a resolution has been passed by a majority of not less than
 " three-fourths of such members of the Company for the time being entitled
 " according to the regulations of the Company to vote as may be present
 " in person or by proxy in cases where by the regulations of the Company
 " proxies are allowed at any general meeting of which notice specifying the
 " intention to propose such resolution has been duly given and confirmed
 " by a majority of such members for the time being entitled according to
 " the regulations of the Company to vote as may be present in person or
 " by proxy at a subsequent general meeting of which notice has been duly
 " given and held at an interval of not less than fourteen days nor more than
 " one month from the date of the meeting at which such resolution was first
 " passed At any meeting mentioned in this section unless a poll is
 " demanded by at least five members a declaration of the chairman that

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“the resolution has been carried shall be deemed conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the same Notice of any meeting shall for the purposes of this section be deemed to be duly given and the meeting to be duly held whenever such notice is given and meeting held in manner prescribed by the regulations of the Company In computing the majority under this section when a poll is demanded reference shall be had to the number of votes to which each member is entitled by the regulations of the Company”;

“The directors” means the directors for the time being of the Company;

The directors.

“The office” means the registered office for the time being of the Company;

The office.

“The register” means the register of proprietors to be kept pursuant to section twenty-five of the Companies Act 1862;

The register.

“Month” means calendar month;

Month.

“In writing” means written or printed or partly written and partly printed;

In writing.

Words importing only the singular number include the plural number and vice versa;

Words importing only the masculine gender include the feminine gender;

Words importing persons include corporations.

2. The regulations contained in Table A. in the First Schedule to the Companies Act 1862 shall not apply to the Company.

Table “A” not to apply.

Shares.

3. None of the funds of the Company shall be employed in the purchase of or lent upon shares of the Company.

Shares of Company not to be purchased.

4. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the proprietor of the share.

Instalments on shares to be duly paid.

5. The joint proprietors of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint proprietors of share.

6. The Company shall be entitled to treat the registered proprietor of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

Trusts not recognised.

Certificates.

7. The certificates of title to shares shall be issued under the seal of the Company and signed by one director and countersigned by the secretary or some other person appointed by the directors.

Certificates.

8. Every proprietor shall be entitled to a certificate for the shares registered in his name Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid up thereon.

Proprietor's right to certificate.

9. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors may deem adequate being given a new certificate in lieu thereof shall be given to the proprietor entitled to such lost or destroyed certificate.

As to issue of new certificate in place of one defaced lost or destroyed.

10. For every certificate issued under the last preceding clause there shall be paid to the Company the sum of one shilling or such smaller sum as the directors may determine.

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To which of joint proprietors certificate to be issued.

11. The certificates of shares registered in the names of two or more proprietors shall be delivered to the proprietor first named on the register.

Calls.

Calls.

12. The directors may from time to time make such calls as they think fit upon the proprietors in respect of all moneys unpaid on the shares held by them respectively and each proprietor shall pay the amount of every call so made on him to the person and at the time and place appointed by the directors.

When call deemed to have been made.

13. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.

Restrictions on power to make calls.

14. No call shall exceed twenty-five per cent. of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

Notice of call.

15. Fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable.

16. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the proprietor of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same from the day appointed for the payment thereof to the time of the actual payment at the rate of five pounds per cent. per annum or at such other rate as the directors may determine.

Forfeiture.

If call or instalment not paid notice may be given.

17. If any proprietor fail to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such proprietor requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.

Form of notice.

18. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place or one of the places appointed the shares in respect of which the call was made or the instalment remains unpaid will be liable to be forfeited.

If notice not complied with shares may be forfeited.

19. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture.

20. When any share shall have been so forfeited notice of the resolution shall be given to the proprietor in whose name it stood prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register.

Forfeited share to become property of Company.

21. Any share so forfeited shall be deemed to be the property of the Company and the directors may sell re-allot and otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture.

22. The directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

23. Any proprietor whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at five per cent. per annum and the directors may enforce the payment thereof if they think fit.

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Arrears to be paid notwithstanding forfeiture.

Lien.

24. The Company shall have a first lien upon all the shares (other than fully paid-up shares) registered in the name of any proprietor or proprietors for his or their liabilities solely or jointly with any other person to the Company whether the period for the discharge thereof shall have arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares but shall not extend to shares held by any proprietor or proprietors jointly with others who are not liable to the Company. The registration of a transfer of shares shall nevertheless operate as a waiver of the Company's lien on such shares.

Company's lien on shares.

25. For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on the proprietor of such shares and default shall have been made by him in the discharge of such liabilities for seven days after such notice.

As to enforcing lien by sales.

26. The net proceeds of any such sale shall be applied in or towards satisfaction of such liabilities and the residue (if any) paid to such proprietor.

Application of proceeds of sale.

27. Upon any sale after forfeiture or for enforcing a lien the directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales.

Transfer and Transmission of Shares.

28. The transfer of any share shall be made by deed in the usual common form or as near thereto as circumstances will admit to be executed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Execution of transfer &c.

29. The directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

In what case directors may decline to register transfer.

30. Every deed of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Transfer to be left at office and evidence of title given.

31. All deeds of transfer which shall be registered shall be retained by the Company but any deed of transfer which the directors may decline to register shall on demand be returned to the person depositing the same.

When transfers to be returned.

32. A fee not exceeding five shillings may be charged for each transfer and shall if required by the directors be paid before the registration thereof.

Fee on transfer.

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When transfer books and register may be closed.

Transmission of registered shares.

As to survivorship.

As to transfer of shares of deceased or bankrupt proprietors.

33. The transfer books and register of proprietors may be closed during such times not exceeding in the whole thirty days in each year as the directors think fit.

34. The executors or administrators of a deceased proprietor (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to deal with the shares registered in the name of such proprietor and in case of the death of any one or more joint holders of a registered share the surviving proprietor shall be the only person recognised by the Company as having any title to or interest in such share.

35. Any person becoming entitled to shares in consequence of the death or bankruptcy of any proprietor may upon producing such evidence of his title as the directors think sufficient and subject to the regulations as to transfers hereinbefore contained transfer such shares to himself or to any other person and until such person shall transfer such shares no dividends shall unless otherwise ordered by the directors be paid in respect thereof and such person shall not be entitled to any right whatever (other than such right of transfer) in respect thereof.

Increase and Reduction of Capital.

Power to increase capital.

On what conditions new shares may be issued.—As to preferences &c.

Power to modify rights.

When to be offered to existing members.

How far new shares to rank with shares in original capital.

Reduction of capital.

Subdivision into preferred and ordinary.

36. The Company may from time to time by special resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.

37. The new shares shall be issued subject to such terms and conditions and with such rights and privileges annexed thereto as by the special resolution creating the same shall be directed and if no direction be given as the directors shall determine and in particular such shares may be issued with a preferential or qualified right either to dividends or in the distribution of the assets of the Company or both and with a special or without any right of voting.

38. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by the holders of at least two thirds of the shares of that class.

39. The Company may before the issue of any new shares determine that the same or any of them shall be offered in the first instance to all the then proprietors in proportion to the amount of the capital held by them or make any other provisions as to the issue and allotment of the new shares but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

40. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments forfeiture lien transfer and transmission and otherwise.

41. The Company may from time to time by special resolution subject to the provisions of the *Guardian Assurance Company's Act 1893* return to the proprietors any of the capital paid up on their shares and also subject to confirmation by the court under the provisions of the *Companies Acts 1862 to 1890* reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise.

42. The Company may from time to time by special resolution subdivide or consolidate its shares or any of them and the special resolution whereby any

share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have a preference over the other in dividends in the distribution of the assets of the Company and in the votes conferred on the holder or holders thereof or in any of such matters.

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Borrowing Powers.

43. The directors may from time to time at their discretion raise or borrow any sum of money for the purposes of the Company but so that the amount at any one time owing shall not without the sanction of a general meeting exceed the amount of the unpaid capital. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Power to borrow.

44. The directors may secure the repayment of such money in such manner and upon such terms and conditions in all respects as they may think fit.

Conditions on which money may be borrowed.

Meetings.

45. The first ordinary meeting shall be held at such time (not being more than four months after the registration of the Company) and at such a place as the directors may determine.

When first general meeting to be held.

46. An ordinary meeting shall be held once in the year one thousand eight hundred and ninety-three and in every subsequent year at such time and place as may be prescribed by the Company in general meeting and if no other time or place is prescribed at the office at such time not later than the first Wednesday in the month of June as may be determined by the directors.

When subsequent general meetings to be held.

47. The directors may whenever they think fit and they shall upon a requisition made in writing by three directors or by at least ten proprietors holding in the aggregate shares amounting to at least one-hundredth part of the capital of the Company convene an extraordinary meeting.

When extraordinary meeting to be called.

48. Any such requisition shall specify the object of the meeting required and shall be signed by the directors or proprietors making the same and shall be deposited at the office. It may consist of several documents in like form each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisition and if convened otherwise than by the directors for those purposes only.

Form of requisition for meeting.

49. In case the directors for ten days after such deposit fail to convene an extraordinary meeting to be held within twenty-eight days after such deposit the requisitionists or any other proprietors holding the like number of shares may themselves convene a meeting to be held within six weeks after such deposit.

When requisitionists may call meetings.

50. Seven clear days' notice specifying the place day and hour of meeting and in case of special business the nature of such business shall be given to each proprietor by letter or circular.

Notice of meeting.

51. The accidental omission to give such notice to any proprietor shall not invalidate any resolution passed at any such meeting.

As to omission to give notice.

Proceedings at Meetings.

52. The business of an ordinary meeting other than the first ordinary meeting shall be to receive and consider the accounts the balance sheets and the reports of the directors and of the auditors to elect directors and auditors to declare dividends and to transact any other business which under these presents ought

Business of ordinary meeting.

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to be transacted at an ordinary meeting and any business which is brought under consideration by the report of the directors issued with the notice convening such meeting. All other business transacted at an ordinary meeting and all business transacted at an extraordinary meeting shall be deemed special and no special business shall be transacted at any general meeting unless seven clear days notice of the intention to transact the same be given to the proprietors.

Quorum.

53. Twenty proprietors entitled to vote personally present shall be a quorum for a general meeting and no business shall be transacted at any such meeting unless the quorum requisite be present at the commencement of the business.

Chairman of general meeting.

54. The chairman or in his absence the deputy chairman of the directors or in the absence of both a director to be appointed by the majority of the directors present shall be entitled to take the chair at every general meeting. If no director be present within fifteen minutes after the time appointed for holding the meeting or if all the directors present decline to take the chair then the proprietors present shall choose one of their number to be chairman.

When if quorum not present meeting to be dissolved and when to be adjourned.

55. If within half an hour from the time appointed for holding a general meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if a quorum be not then present the proprietors present shall be a quorum and may transact any ordinary business for the transaction of which the meeting was called but not any special business.

How questions to be decided at meetings. Casting vote.

56. Every question submitted to a general meeting shall be decided in the first instance by a show of hands and in case of an equality of votes the chairman shall both on show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as a proprietor.

What is to be evidence of the passing of a resolution where poll not demanded.

57. At any general meeting unless a poll is demanded by ten or more proprietors holding in the aggregate at least five hundred shares a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Power to adjourn general meeting.

58. The chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Poll.

59. If a poll is demanded as aforesaid at a general meeting it shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

In what cases poll to be taken without adjournment.

60. Any poll duly demanded on the election of a chairman of a general meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of poll.

61. The demand of a poll shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which a poll has been demanded.

Minutes.

62. Minutes of the proceedings and resolutions of every general meeting shall be entered in a book and shall be signed by the chairman presiding at such meeting and if purporting to be signed by him or any other director shall be receivable as *primâ facie* evidence of the matters stated in such minutes.

Votes of Proprietors.

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63. A proprietor holding twenty shares and less than fifty shares shall be entitled to one vote and a proprietor holding fifty shares and less than one hundred shares shall be entitled to two votes and a proprietor holding one hundred shares or upwards shall be entitled to three votes for the first one hundred shares and an additional vote for every subsequent complete one hundred shares. A proprietor holding less than twenty shares shall not be entitled to any vote.

Votes of proprietors.

64. Any one of the joint proprietors of any shares may vote at any general meeting in respect of such shares as if he were solely entitled thereto and if more than one of such joint proprietors be present at any general meeting that one of the proprietors present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Joint proprietors.

65. Votes may be given either personally or by proxy.

Proxies permitted.

66. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney or if such appointor is a corporation under its common seal. No person shall be appointed a proxy who is not a proprietor and qualified to vote.

Instrument appointing proxy to be in writing.

67. The instrument appointing a proxy and also the power of attorney if any under which it is signed shall be deposited at the office not less than forty-eight hours before the time for holding the general meeting at which the person named in such instrument proposes to vote but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Proxies to be deposited at office.

68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointor or the revocation of the proxy or the transfer of the share in respect of which the vote is given unless an intimation in writing of the death revocation or transfer shall have been received at the office before the general meeting at which such vote shall have been given.

Vote by proxy valid though authority revoked.

69. Every instrument of proxy whether for a specified general meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following :—

Form of proxy.

The Guardian Fire and Life Assurance Company Limited.

I
of _____ in the county _____
of _____ being a proprietor
of the Guardian Fire and Life Assurance Company Limited hereby appoint

of _____
or failing him _____
of _____
or failing him _____
of _____

as my proxy to vote for me and on my behalf at the ordinary [or extraordinary] general meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

As witness my hand this _____ day of _____

70. No proprietor shall be entitled to be present or to vote either personally or by proxy or as proxy for another proprietor at any general meeting or upon

No member entitled to vote

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&c. while call
due to
Company.

a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such proprietor.

Directors.

Number of
directors.

71. Until otherwise determined by the Company the number of the directors shall not be less than ten nor more than twenty.

First directors.

72. The present directors are Henry Bonham Carter Esq. William Hill Dawson Esq. Charles Frederic Devas Esq. Granville Frederick Richard Farquhar Esq. Alban George Henry Gibbs Esq. M.P. James Goodson Esq. John James Hamilton Esq. Richard Musgrave Harvey Esq. The Hon. Evelyn Hubbard John Hunter Esq. George Lake Esq. Beaumont William Lubbock Esq. John Biddulph Martin Esq. Henry John Norman Esq. David Powell Esq. Augustus Prevost Esq. Roderick Pryor Esq. and John Gilbert Talbot Esq. M.P.

Qualification
of directors.

73. Every director shall be a male and the qualification of every director shall be the holding in his own right of two hundred and fifty shares.

Remuneration
of directors.

74. The directors shall be entitled out of the funds of the Company to such remuneration as shall from time to time be determined by the Company.

Directors may
act notwith-
standing
vacancy.

75. The continuing directors may act notwithstanding any vacancy in their body.

When office of
director to be
vacated.

76. The office of director shall be vacated—

- (A) If he accepts or holds any office under the Company other than that of sitting director ;
- (B) If he becomes bankrupt or suspends payment or compounds with his creditors ;
- (C) If he is found lunatic or becomes of unsound mind ;
- (D) If he ceases to hold the required amount of shares to qualify him for office ;
- (E) If without the consent of the directors he is absent during any six consecutive months from the meetings of the directors ;
- (F) If he resigns his office by notice in writing to the Company ;
- (G) If he is requested in writing by all his co-directors to resign ;
- (H) If he shall hold any office or appointment either honorary or otherwise under any other company society or institution established or to be established for effecting and actually carrying on fire or life assurance business.

Directors may
contract with
Company.

77. No director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest Provided nevertheless that no director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but the Company in general meeting may at any time relax or suspend this proviso to any extent.

Rotation of Directors.

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78. At the second ordinary meeting to be held in the year one thousand eight hundred and ninety-three and at every succeeding ordinary meeting one third of the directors or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office. A retiring director shall retain office until the conclusion or adjournment of the meeting at which his successor is elected.

Rotation and retirement of directors.

79. The one third or other nearest number to retire shall consist of any director casually elected under clause eighty-one and of those who have been longest in office. As between two or more who have been in office an equal length of time the director to retire shall in default of agreement between them be determined by lot. The length of time a director has been in office shall be computed from his last election where he has previously vacated office. A retiring director shall be eligible for re-election.

Which directors to retire.

80. The Company at any ordinary meeting at which any directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be directors and may fill up any other vacancies and may make up the number of directors to such number not exceeding twenty as the Company may determine.

Meeting to fill up vacancies.

81. The directors may from time to time and at any time fill up any casual vacancy in their body.

Power for directors to fill up a casual vacancy.

82. If at any ordinary meeting at which an election of directors ought to take place the places of the retiring directors are not filled up the retiring directors or such of them as have not had their places filled up and are candidates for re-election shall continue in office until the ordinary meeting in the next year and so on from year to year until their places are filled up unless it shall be determined at such meeting that the vacancies or any of them shall not be filled up.

Retiring directors to remain in office till successors appointed.

83. The Company may from time to time by special resolution increase or reduce the number of directors and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.

Power for general meeting to increase or reduce number of directors.

84. No person not being a retiring director shall unless recommended by the directors for election be eligible for election to the office of director at any general meeting unless he or some other proprietor intending to propose him has at least twenty clear days before the meeting left at the office of the Company a notice in writing duly signed signifying his candidature for the office or the intention of such proprietor to propose him.

When candidate for office of director must give notice.

Sitting Director.

85. The directors may from time to time appoint one of the directors to be called the sitting director to execute such duties as they shall impose and they may continue such sitting director for such time and on such terms as they shall think proper and may remove him as they think proper and they may pay him such remuneration other than and beyond any remuneration to which he may be entitled as one of the directors as they shall think fit and may vary such remuneration from time to time.

Power to appoint a sitting director.

Proceedings of Directors.

86. The directors shall meet together for the despatch of business at the office once at least in each month and may adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the

Meetings of directors quorum &c.

A.D. 1893.

transaction of business provided that less than eight directors shall not form a quorum Every such meeting of directors shall be called a court of directors Until otherwise determined eight directors shall be a quorum for a court of directors It shall not be necessary to give notice of a court of directors to a director who is not within the United Kingdom.

Directors may summon meeting.

87. The chairman or deputy chairman or any three directors may at any time convene a court of directors.

How questions to be decided.

88. Questions arising at any court of directors shall be decided by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote.

Electing chairman and deputy chairman.

89. The directors shall in every successive year at their first court after the ordinary meeting elect out of their own body their chairman and deputy chairman to continue in office one year In case the office of chairman or deputy chairman shall become vacant the directors shall at their next court supply such vacancy.

Power of meeting.

90. A court of directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exerciseable by the directors generally.

Power to appoint committees and to delegate.

91. The directors may delegate any of their powers other than such as are exerciseable only by three fourths of the directors for the time being under Article 107 to committees consisting of such directors or such a director as they think fit and may fix the quorum of such committees Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the directors.

Proceedings of committee.

92. The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the courts and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding clause.

When acts of directors or committee valid notwithstanding defective appointment &c.

93. All acts done at any court of directors or at any meeting of a committee of directors or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a director.

Minutes.

Minutes to be made.

94. The directors shall cause minutes to be duly entered in books provided for the purpose of the names of the directors present and of all resolutions and proceedings at each meeting of the directors and of any committee of directors and any such minutes if purporting to be signed by a director shall be receivable as *primâ facie* evidence of the matters stated in such minutes.

Powers of Directors.

General powers of Company vested in directors.

95. The management of the business of the Company shall be vested in the directors who in addition to the powers and authorities by these presents expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by any Act of Parliament directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of any

Act of Parliament and of these presents and subject also to any regulations from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

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96. All contracts and other documents except share certificates requiring to be sealed by the Company shall also be signed by at least two directors.

How contracts to be signed.

97. Every policy of assurance issued on behalf of the Company at the head office shall be signed by some officer of the Company deputed by the directors for that purpose and by at least one director.

How policies to be signed.

98. The directors may in their discretion from time to time and at any time appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested and may execute and do all such deeds and things as may be requisite in relation to any such trusts Any of the directors may act as such trustees.

To appoint trustees.

99. Where the directors think it expedient any foreigner or other person out of the jurisdiction may be appointed a trustee for any such purpose.

Foreigners may be appointed.

100. Any trustee for the Company may be authorised by the directors to delegate any specific power authority or discretion for the time being vested in him.

Trustees may delegate powers.

101. The several persons who for the time being hold property in trust for the Company (including those acting under the Guardian Assurance Company's Act 1850 when these regulations come into operation) shall act in all respects under the directions of the directors.

Trustees to act as directors direct.

102. The directors may from time to time provide for the management and transaction of the affairs of the Company abroad or in any particular locality in the United Kingdom in such manner as they think fit and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this clause.

Local management.

103. The directors from time to time and at any time may establish any local board or agency for managing any of the business of the Company abroad or in any particular locality in the United Kingdom and may appoint any persons to be members of such local board or managers or agents and may fix their remuneration And the directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the directors and which may be necessary for the management of the business of the Company in that particular locality and may authorise the members for the time being of such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit and the directors may at any time remove any person so appointed and may annul or vary any such delegation.

Local boards.

104. The directors may at any time and from time to time by power of attorney under the seal appoint any person to be the attorney of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exerciseable by the directors under these presents) and for such period and subject to such conditions as the directors may from time to time think fit and any such appointment may (if the directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorney may contain such powers for the

Powers of attorney.

[Ch. xiii.] *Guardian Assurance Company's Act, 1893.* [56 Vict.]

A.D. 1893. protection or convenience of persons dealing with such attorney as the directors may think fit.

Sub-delegation. 105. Any such delegate or attorney as aforesaid may be authorised by the directors to sub-delegate any specific power authority or discretion for the time being vested in him.

Seals Act 1864. 106. The Company may exercise the powers conferred by the Companies Seals Act 1864 and such powers shall accordingly be vested in the directors.

Investments.

Investment of moneys. 107. The directors may invest and accumulate any of the moneys of the Company not immediately required for the purposes thereof in any of the investments following and with the sanction of not less than three fourths of the directors for the time being to be given either generally or for the investment of any specific moneys at a meeting of the directors specially summoned for the purpose in any other investments and may from time to time vary all or any part of such investments :—

Part I.—Purchases.

- (A) The public stocks or funds of the United Kingdom (including annuities for lives or years) or other securities of the British Government The stocks or securities of any foreign government or state the dividends or interest whereon are guaranteed by the British Government.
- (B) The stocks annuities bonds notes or securities of the Government of or of the Secretary of State for India or of the Government of any British colony or dependency or of any province city or municipal corporation or local authority in India or any British colony or dependency or any stocks shares annuities bonds or securities the principal or interest whereof is wholly or partially or contingently guaranteed by the Government of or the Secretary of State for India or the government of any British colony or dependency or by any province city municipal corporation or local authority in India or any British colony or dependency.
- (C) The bonds debentures debenture stock or other securities of any municipal corporation or local authority or any corporation or body of commissioners constituted for any public purpose or of any company or public body carrying on business or having an office in any part of the United Kingdom India or any British colony or dependency and chartered or incorporated by the laws of the United Kingdom India or any British colony or dependency.
- (D) The stock of the Bank of England.
- (E) The preference or guaranteed stock or shares of any public company incorporated specifically by Act of Parliament or of any body of commissioners for any public purpose incorporated or constituted or empowered specifically by Act of Parliament.
- (F) The preference or guaranteed stocks or shares of any company or body carrying on business and having an office in the United Kingdom and chartered or incorporated by the laws of the United Kingdom.
- (G) Debentures or debenture stock of railway companies incorporated by laws of the United States of America or any individual state thereof.
- (H) Policies of assurance of the Company or of any other assurance company or annuities for years or lives or any other period whether depending on a life or lives or not or any interest therein.
- (I) The fee simple or any term of life or lives or of years whether absolute or determinable in any lands which have been leased for building purposes

by leases reserving a ground rent whether nominal or valuable or in any lands which are subject to any contract to lease the same for such purposes reserving such ground rent.

- (J) Any interest whether in possession or reversion and whether vested or contingent or defeasible in any of the investments specified in this part of this Article or in any other property real or personal heritable or movable or chose in action situated or arising or being within the United Kingdom.

Part II.—Securities for Loans.

- (A) Lands or other hereditaments of freehold leasehold copyhold or other tenure or any estate or interest in any such lands or hereditaments situated in the United Kingdom or any British colony or dependency.
- (B) Any rates or tolls leviable in the United Kingdom under any Act of Parliament or in India or in any British colony or dependency under any act of the Government or legislature which has the effect of law.
- (C) Any of the investments specified in Part I. of this Article or any interest in any such investments.
- (D) Personal security with two or more sureties and a life policy or life policies.
- (E) Any other property real or personal heritable or movable or chose in action situated or arising or being within the United Kingdom or any estate or interest therein.
- (F) Deposits with any bill broker stock broker banker or bill broking or stock broking discounting or banking company or partnership at interest.

Part III.—Special Foreign Investments.

- (A) Deposits or investments required as the condition for doing business in India or in any British colony or dependency or in any foreign country may be made in manner required by the local law.
- (B) Premiums and profits arising from business out of the United Kingdom and such further sums as may be expedient for carrying on such business may be invested in the stocks bonds or securities of the Government of the colony dependency or foreign country where the business is transacted or of any state province or city thereof or in the bonds debentures debenture stock or other securities of any public company established or carrying on business there or in the case of the United States of America upon mortgage of any estate or interest in land houses or other real or immovable property situated there or on deposit with any local bank or trust or deposit company at interest.

Separate Funds.

108. There shall be four separate funds namely the Proprietors' Fund the Fire Fund the Accident Fund and the Life Assurance Fund which shall respectively consist of the assets (if any) now and from time to time constituting the said funds respectively.

Separate funds.

109. All premiums and profits received otherwise than in respect of the Proprietors' Fund and of the accident contracts of the Company and of the Accident Fund and of the life assurance and annuity contracts of the Company and of the Life Assurance Fund shall be added to the "Fire Fund" and all premiums and profits received in respect of the accident contracts of the

Profit and premiums of fire accident and life business to be kept distinct.

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Company and of the Accident Fund shall be added to the Accident Fund and all premiums and profits received in respect of the life assurance and annuity contracts of the Company and of the Life Assurance Fund shall be added to the Life Assurance Fund and separate and distinct accounts shall be kept and separate and distinct investments shall be made of the Proprietors' Fire Accident and Life Assurance Funds respectively but the directors may in their discretion invest the Accident Fund together with the Proprietors' Fund or the Fire Fund but not partly with one and partly with the other of such funds and either at a fixed rate of interest or at a proportionate share of profits.

The funds of each department to be primarily liable to the expenses of the department and sums borrowed on exigencies from the Proprietors' Fund to be replaced with interest.

110. The Fire Fund shall be first applied in payment of the costs losses and expenses incidental to all business of the Company other than the accident life assurance and annuity contracts of the Company and the Accident Fund shall be first applied in payment of the costs losses and expenses incidental to the accident contracts of the Company and the Life Assurance Fund shall be first applied in payment of the costs losses and expenses incidental to the life assurance and annuity contracts of the Company and the directors shall apportion such costs losses and expenses between the three funds accordingly and in case either of such funds cannot be made available or productive in time to meet the losses and expenses payable thereout or shall be insufficient to satisfy the same then and in such case but not otherwise a competent part of the Proprietors' Fund shall be applied to answer or make good such exigency or deficiency but whenever the Proprietors' Fund shall be so resorted to the sum taken therefrom shall be replaced with interest at such rate not exceeding five per cent. per annum as the directors may determine chargeable half-yearly out of the fund for the use or accommodation of which such sum shall have been applied.

Other funds may be established in certain events.

111. In the event of the Company being amalgamated with any other company or companies or of the business of any other company or companies being transferred to the Company such other funds may be established and such provisions made for the investment and application thereof and of the profits thereof and of the premiums received in respect of the business of such other company or companies as having regard to the assets and liabilities of such other company or companies and the terms and conditions of amalgamation or transfer shall be deemed necessary or expedient by the directors.

Accounts.

Accounts to be kept.

112. The directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Company and in such accounts the receipts and payments on account of and the assets and liabilities of (1) the Proprietors' Fund (2) the Fire Fund (3) the Accident Fund and (4) the Life Assurance Fund shall be kept distinct and separate.

Where to be kept.

113. The books of account shall be kept at the office of the Company or at such other place or places as the directors shall think fit.

Inspection by members.

114. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the proprietors and no proprietor shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by a resolution of the Company in general meeting.

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115. The directors shall in each year cause the accounts of the Proprietors' Fund to be made up to the preceding thirty-first day of December and the dividends and interest thereon to be carried to an account to be entitled Profit and Loss Account.

Dividends on Proprietors' Fund to be ascertained annually.

116. The directors shall in each year cause the accounts of the Fire Fund and of the Accident Fund to be made up to the preceding thirty-first day of December and shall determine the amount of profit (if any) to be divided and shall cause the amount of profit so to be divided to be carried to the said Profit and Loss Account.

Profits of Fire and Accident Funds to be ascertained annually.

117. The directors shall in each year cause the accounts of the Life Assurance Fund to be made up to the preceding thirty-first day of December and in the year one thousand eight hundred and ninety-five and in every subsequent fifth year the directors shall cause an investigation to be made by an actuary into the financial condition of the Life Assurance Fund as on the preceding thirty-first day of December and shall determine the amount of profit (if any) to be divided.

Profits of the Life Assurance Fund to be ascertained quinquennially.

118. The proprietors shall be entitled to receive one fifth of the divisible profits arising from the Life Assurance Fund. The remaining four fifths of such profits shall be appropriated in manner provided by Article 138 as a bonus to the holders of policies of life assurance with participation in profits subsisting on the date to which the account is made up and not surrendered before the declaration of the bonus.

Profits to be divided between proprietors and assured.

119. The share of profits arising from the Life Assurance Fund to which the proprietors are entitled shall be carried to the said profit and loss account.

Proprietors' share to go to profit and loss account.

120. At the ordinary meeting in every year the directors shall lay before the Company the following accounts and balance sheets namely:—

1. Life Assurance Revenue Account.
2. Fire Assurance Revenue Account.
3. Accident Assurance Revenue Account.
4. Profit and Loss Account.
5. Balance Sheet of the Life Assurance Fund.
6. Balance Sheet of the Fire Fund.
7. Balance Sheet of the Accident Fund.
8. Balance Sheet of the Proprietors' Fund.

Annual account and balance sheet.

Such accounts shall be made up to and such balance sheets shall contain a summary of the assets and liabilities of the Company on the thirty-first day of December next before such ordinary meeting.

121. Such accounts and balance sheets shall be accompanied by a report of the directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend to the proprietors and the amount (if any) which they propose to carry to the reserve funds and the report shall be signed by the chairman or in his absence by the deputy-chairman of the directors or in the absence of both by a director.

Annual report of directors.

122. A printed copy of such account balance sheet and report shall seven days previously to the ordinary meeting be given to each proprietor in the manner in which notices are herein-after directed to be given.

Copy to be sent to proprietors.

Audit.

123. Messrs. Cooper Brothers and Company shall be the auditors for the year one thousand eight hundred and ninety-three and the auditors for subsequent years shall be professional accountants and shall be appointed annually by the

Appointment and remuneration of auditors.

A.D. 1893. Company at the ordinary meeting in each year for the calendar year next succeeding such ordinary meeting The remuneration of the auditors shall be fixed by the Company in general meeting Any auditor shall be eligible for re-election.

Who ineligible as auditors.

124. The auditors may be proprietors or policy-holders of the Company but no person shall be eligible as an auditor who is interested otherwise than as a proprietor or policy-holder of the Company in any transaction thereof and no director or other officer shall be eligible during his continuance in office.

Casual vacancy.

125. If any casual vacancy occurs in the office of auditor the directors shall forthwith fill up the same.

Appointment by Board of Trade.

126. If no election of auditors is made in manner aforesaid the Board of Trade may on the application of not less than five proprietors appoint auditors for the current year and fix the remuneration to be paid them for their services.

Auditors to report on accounts and balance sheets.

127. The auditors shall be supplied with copies of the accounts and balance sheets intended to be submitted to the Company in general meeting and with a list of all the securities and investments of the Company thirty days at least before the meeting at which such accounts and balance sheets are to be submitted and it shall be their duty to examine such accounts and balance sheets with the books and vouchers relating thereto and to examine such securities and investments or the indicia of title thereto and to report to the Company in general meeting thereon and in every such report they shall state whether in their opinion such accounts and balance sheets are full proper and correct.

Inspection of books by auditors.

128. The auditors shall at all reasonable times have access to the books and accounts of the Company and they may in relation thereto examine the directors or other officers of the Company.

When accounts to be deemed finally settled.

129. Every account of the directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

Dividends.

Company to declare dividends.

130. The Company in general meeting may declare a dividend to be paid to the proprietors at such date as may be thought expedient out of the amount standing to the profit and loss account in proportion to the capital paid up on the shares held by them respectively.

No larger dividend than directors recommend.

131. No larger dividend shall be declared than is recommended by the report of the directors but the Company in general meeting may declare a smaller dividend.

Interim dividends.

132. The directors may from time to time pay to the proprietors registered at such date as may be thought expedient on account of the next forthcoming dividend such dividend or dividends as in their judgment is justified by the financial position of the Company but not exceeding in the aggregate a dividend at the rate of five per cent. per annum on the capital paid up on the shares of the Company.

Debts may be deducted.

133. The directors may retain any dividends on the shares on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities in respect of which the lien exists.

Retention in certain cases

134. The directors may retain the dividends payable upon shares in respect of which any person is entitled to become a proprietor or which any person is

entitled to transfer until such person shall become a proprietor thereof or shall duly transfer the same. A.D. 1893.

135. In case several persons are registered as the joint proprietors of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividend to joint proprietors.

136. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the proprietor entitled or in the case of joint proprietors of that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent. Payment by post.

137. No unclaimed dividends shall bear interest. Unclaimed dividends.

Bonus to Policy Holders.

138. The share of profits to which the holders of policies of life assurance with participation in profits shall be entitled as provided by Article 118 shall be distributed among them as bonuses in such proportions and manner and upon such terms generally as the directors shall deem just and expedient including in the case of a policy on the life of any person dying during the currency of any quinquennial or other period for ascertainment of profits a bonus at such rate as to the directors shall seem fit in respect of the part of that period elapsed at his death and such bonus may either be estimated and paid at the same time as the other money payable in respect of such policy or may be ascertained and paid at the expiration of the said quinquennial or other period. Distribution of share of profits of Life Assurance Fund payable to assured.

139. Any bonus if and when attached to any life policy shall at the option of the holder thereof either be paid in cash applied in reduction or extinction immediate or prospective of the premium on the policy or be added to the sum assured provided that the holder shall leave notice in writing declaring his option at the office within such time and subject to such conditions as the directors may think fit and if such option shall not be so declared then the bonus shall be added to and be payable together with the sum assured. Bonus on life policies how applied.

140. The bonus shall be subject to the same rules as the sum to which the same shall be added and if any policy shall be forfeited or become void then the bonus shall also be forfeited. Bonus on policy to be subject to forfeiture &c. with sum assured.

Notices to Proprietors.

141. Every notice required to be given shall be in writing. Notices to be in writing.

142. Any notice required to be given by the Company to the proprietors and not expressly provided for by these presents shall be sufficiently given if given by advertisement. When notice may be given by advertisement.

143. Any notice required to be or which may be given by advertisement shall be advertised once in two London daily newspapers. How to be advertised.

144. A notice not given by advertisement may be given by the Company to any proprietor either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such proprietor at his registered place of address if such place be in the United Kingdom. How notices to be served on proprietors.

145. Any proprietor whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding clause. Proprietors resident abroad.

146. Any notice sent by post shall be deemed to have been given on the day following that on which the envelope or wrapper containing the notice is posted When notice by post deemed to be served.

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and in proving the giving of any notice it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office.

Notices where no address.

147. As regards proprietors who have no registered address in the United Kingdom a notice posted up in the office shall be deemed to have been given to them at the expiration of twenty-four hours after it has been so posted up.

Notice to joint proprietors.

148. As regards joint proprietors of shares all notices shall be given to the proprietor who is named first in the register and any notice so given shall be sufficient notice to all the joint proprietors of such shares.

Notice valid though member deceased.

149. Any notice delivered or sent by post to or left at the registered address of or posted up for any proprietor shall notwithstanding that such proprietor be then deceased and whether or not the Company have notice of his decease be deemed to have been duly given in respect of any shares whether held solely or jointly with other persons by such proprietor until some other person has been registered in his stead as the proprietor or joint proprietor thereof and shall for all purposes be deemed sufficiently given to his executors or administrators and all persons (if any) jointly interested with him in any such share.

Transferees &c. bound by prior notices.

150. Every person who by transfer operation of law or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall have been duly given to the proprietor from whom he derives his title to such share.

Alteration of Articles.

Alteration of articles.

151. The Company may at any time and from time to time by a special resolution and subject to the Companies Acts 1862 to 1890 and to the conditions contained in the memorandum of association and the special Acts of the Company alter all or any of the articles or make any new articles.

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