



ANNO SEXTO

GEORGII IV. REGIS.

Cap. ccii.

An Act for enabling The *Alliance* Marine Assurance Company to sue and be sued in the Name of the Chairman for the Time being, or of any other Member of the Company. [6th July 1825.]

WHEREAS several Persons, by and under a certain Deed in the Schedule to this Act annexed set forth, and bearing Date the Twenty-first Day of *June* One thousand eight hundred and twenty-five, have formed themselves into a Company by the Name of "The *Alliance* Marine Assurance Company," and have subscribed or raised considerable Sums of Money, in order to effect Assurances upon Ships, their Cargoes, and Freight, against the Perils and Dangers of the Seas and other Marine Risks, and to lend Money upon Bottomry and Respondentia : And whereas the Public will be greatly benefited by the Formation of such Society, and a considerable Revenue will be derived to His Majesty therefrom : And whereas Difficulties may hereafter arise in recovering Debts due to the said Company called "The *Alliance* Marine Assurance Company," in maintaining Actions for Damages done to the Property of the said Society or Company, and also in prosecuting Persons who may steal or embezzle the Monies or Effects of the said Company, or who may commit or be guilty of any other Offence against the said Company, since by Law all the Members for the Time being of the said Company must be named in every Action, Suit, or Prosecution carried on for such Purpose : And whereas it would be convenient that Persons having Demands against the said Company or Society should be entitled to sue the individual Members thereof; wherefore, for obviating

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Actions at
Law to be in
the Name of
the Chair-
man, &c.

and removing the Difficulties aforesaid, May it please Your Majesty that it may be enacted; and be it enacted by the King'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, That from and after the passing of this Act all Actions and Suits, and also all Petitions to found any Commission of Bankruptcy against any Person or Persons indebted to the said Company, and liable to be made bankrupt by the Laws now or at any Time hereafter in force relative to Bankrupts and Traders, and all Proceedings at Law or in Equity under any Commission or Commissions of Bankrupt, to be awarded in consequence of any such Petitions, and all other Proceedings at Law or in Equity to be commenced, instituted, or carried on by or on behalf of the said Company against any Person or Persons, Body or Bodies Politic or Corporate, shall and lawfully may be commenced, instituted, presented, and prosecuted or carried on in the Name of the Person who shall be the Chairman of the said Company at the Time such Action, Suit, or Proceeding shall be instituted, or in the Name of any one Member for the Time being of the said Company as the nominal Plaintiff or Petitioner for and on behalf of the said Company; and that all Actions and Suits to be commenced or instituted against the said Company shall be commenced, instituted, and prosecuted against the said Chairman, or any one Member of the said Company, as the nominal Defendant for and on behalf of the said Company; and that all Prosecutions to be brought, instituted, or carried on by or on behalf of the said Company, for Fraud upon or against the said Company, or for Embezzlement, Robbery, or stealing the Property of the said Company, or for any other Offence against the said Company, shall and lawfully may be so brought or instituted and carried on in the Name of such Chairman or Member for the Time being of the said Company; and in all Indictments and Informations it shall be lawful to state the Property of the said Company to be the Property of such Chairman or Member for the Time being of the said Company; and any Offence committed with Intent to injure or defraud the said Company shall and lawfully may in such Prosecution be laid to have been committed with Intent to injure or defraud such Chairman or Member for the Time being of the said Company, and any Offender or Offenders may thereupon be lawfully convicted of any such Offence; and in all other Allegations or Indictments, Informations, or other Proceedings in which, before the passing of this Act, it would have been necessary to state the Names of the Persons composing the said Company, it shall and may be lawful and sufficient, from and after the passing of this Act, to state the Name of such Chairman or Member; and the Death, Resignation, or Removal, or other Act of such Chairman or Member, shall not abate any such Action, Suit, or Prosecution.

Names of
Members to
be enrolled
in the High
Court of
Chancery.

II. And be it further enacted, That a Memorial of the Name and Names and Descriptions of the Chairman, of the several Persons, being Members of the said Company, in the Form for that Purpose expressed in the Schedule hereunto annexed, shall be enrolled upon Oath in the High Court of Chancery within Six Months after the passing of this Act; and when any new Chairman shall be elected, or any Transfer of any Share or Shares of any Member of the said Company shall be made,
a Memorial

a Memorial thereof shall, in like Manner, be enrolled as aforesaid within Three Months afterwards, in the Form or to the Effect expressed in the said Schedule for that Purpose.

III. Provided always, and be it further enacted, That until such Memorial as first herein-before mentioned shall have been enrolled in Manner herein directed, no Action shall be brought by the said Company under the Authority of this Act; and all the Members whose Names shall be expressed in any Enrolment to be made in pursuance of this Act shall be and continue liable to all Actions, Suits, Judgments, and Executions, until a Memorial or Memorials of Transfer of the Shares of such Members shall have been enrolled as aforesaid.

No Actions to be brought until Memorial enrolled.

IV. And be it further enacted, That the Deed for regulating the said Company, and set forth in the Schedule annexed to this Act, shall be unalterable and irrevocable; and that it shall not be lawful for the said Company at any Time, or for any Purpose, to rescind, annul, alter, vary, or modify the said Deed, or any of the Covenants, Clauses, and Provisions therein contained, or any of them, or any Part thereof, any Clause, Covenant, or Provision in the said Deed contained to the contrary notwithstanding; and that the said Deed shall within Six Calendar Months after the passing of this Act be enrolled in the High Court of Chancery.

Deed for regulating the Company, and set forth in the Schedule, to be irrevocable.

V. And be it further enacted, That it shall and may be lawful for any and every Member of the said Company, and their respective Executors, Administrators, and Assigns, to sell and transfer any Share or Shares in the Capital or Joint Stock of the said Company, to which any and every such Member respectively is or may be entitled, subject to such Regulations and under such Restrictions as are contained and required in and by the said Deed for regulating the said Company, set forth in the Schedule to this Act, and to the several Provisions as to the Enrolment of the Transfer of such Share or Shares in this Act contained; and also that it shall and may be lawful to and for the Directors of the said Company for the Time being from Time to Time to make, alter, vary, amend, or repeal any Bye-Laws, Rules, Orders, and Regulations, as to them may seem meet, for the Regulation of any Meetings or Courts of the said Company, or of their own Proceedings at any of their Boards, or of the Proceedings of any Committees by them appointed, and for the general good Government of the said Company, and for the Direction and Regulation of the Officers and Servants employed by the said Company, and for the Superintendence and Management of the said Company and their Concerns, as mentioned and provided in the said Deed for regulating the said Company: Provided nevertheless, that no such Bye-Laws, Rules, Orders, and Regulations, or any Thing therein contained, shall be binding, valid, or effectual, if the same be contrary to Law, or be inconsistent with or repugnant to the said Deed for regulating the said Company, and to the Rules, Regulations, Agreements, and Provisions therein contained, or any of them, or to any of the Provisions of this Act.

Shares in the Company may be transferred.

VI. Provided always, and be it further enacted, That nothing in this Act contained shall extend or be construed to extend to give Validity or Effect

This Act not to give Validity to any

Provision in the Deed which cannot be lawfully enforced in Law.

Effect to any Covenants, Clauses, or Provisions contained in the said Deed for regulating the said Company, as far as respects the Members of the said Company, or any other Person whomsoever, which cannot be lawfully enforced in Law or Equity, except as to the Covenants, Clauses, and Provisions therein contained, as to the Sale and Transfer of any Shares in the Capital or Joint Stock of the said Company, and the Power to make, alter, vary, amend, or repeal Bye-Laws, Rules, Orders, or Regulations referred to and rendered valid and effectual by this Act: Provided also, that it shall not be lawful for any Person or Persons to act under and by virtue of this Act in the Execution of the said Deed, or of the Covenants, Clauses, or Provisions therein contained, until the said Deed for regulating the said Company shall have been enrolled in the High Court of Chancery according to the Directions of this Act.

Execution upon any Judgment may be issued against any Member of the Company, &c.

VII. Provided always, and be it enacted, That Execution upon any Judgment in any such Action obtained against the Chairman or Member for the Time being of the said Company, whether as Plaintiff or Defendant, may be issued against any Member or Members for the Time being of the said Company: Provided always, that every such Chairman or Member in whose Name any such Action or Suit shall be commenced, prosecuted, or defended, and every such Member or Members against whom Execution upon any Judgment obtained in any such Action shall be issued as aforesaid, or as herein-after is mentioned, shall always be reimbursed and paid out of the Funds of the said Company all such Costs and Charges as by the Event of any such Proceedings he or they shall be put unto or become chargeable with: Provided always; that in case such Execution against the Member or Members for the Time being of the said Company shall be ineffectual for obtaining Payment and Satisfaction for the Sum or Sums sought to be recovered thereby, it shall be lawful for the Party or Parties so having obtained Judgment against the Chairman or any Member for the Time being of the said Company to issue Execution against any Person or Persons who was or were a Member or Members thereof at the Time the Contract or Contracts was or were entered into upon which such Action may have been brought, but no such Execution as last mentioned shall be issued without Leave of the Court in which such Action may have been brought first granted: And provided also, it shall not be lawful for the said Company, or any Person or Persons on behalf of the said Company, in any Manner to stipulate, contract, or agree with any Person or Persons to limit or restrict the Liability of the Members of the said Company, or any of them, or to make any special Contract or Agreement in relation to the Extent of the Liability of the Members of the said Company or any of them, other than or differing from such Contracts or Agreements as are usually made between general Partners in Trade and others contracting with them, except so far as such Contracts and the Remedies for enforcing the Performance of the same are affected by the Provisions of this present Act, and the true Intent and Meaning of the same.

Execution may issue against any Person who was a Member.

Liability of Members not to be restricted.

Decrees against the Chairman, &c. to have Effect

VIII. And be it further enacted, That all and every Decree or Decrees, Order or Orders, made or pronounced in any Suit or Proceedings in any Court of Equity against the Chairman for the Time being, or any other Member of the said Company, shall have the like Effect and Operation

ration upon and against the Property and Funds of the said Company, and upon and against the Persons and Property of every Member thereof, as if all the Members of such Company were Parties before the Court to and in any such Suit or Proceedings; and it shall and may be lawful for any Court in which such Order or Decree shall have been made, to cause such Order and Decree to be enforced against all and every or any Member of such Company, in like Manner as if every Member of such Company were Parties before such Court to and in such Suit or Proceedings.

against the Company.

IX. And be it further enacted, That any individual Member or Members of the said Company, or Person or Persons who shall have been a Member or Members of the said Company, and have parted with his or their Shares and Interest therein, and who shall claim Payment of any Dividends of the Funds or Profits of the said Company due and payable to him or them, or any other Right or Interest against the said Company generally, shall or lawfully may commence and carry on in any Court of Equity any Suit or other Proceeding against the Chairman of the said Company for the Time being, and in like Manner such Chairman for the Time being may commence and carry on in his own Name any Suit or other Proceeding in any Court of Equity against any individual Member or Members of the said Company against whom the said Company generally may have any Claim or Demand; and all such Suits and other Proceedings shall be as valid and effectual as if all the Members of the said Company had been made Parties, and every Decree and Order made therein shall be binding for or against the said Company, and all the Members thereof, and no Abatement shall arise from the Death of any such Chairman pending the Suit: Provided always, that in case, for the Purpose of discovering, any Person or Persons, whether a Member or Members of the said Company or not, having Claims or Demands against the said Company, shall be minded and desirous to include any other Member or Members of the said Company besides the Chairman for the Time being as a Defendant or Defendants in any Bill or other Proceeding in any Court of Equity, it shall be lawful for him or them so to do, any Clause or Provision in this Act contained notwithstanding.

Individual Members may bring Actions against the Chairman, who may bring Actions against the Members.

X. Provided always, and be it further enacted, That no Person or Persons, Bodies Politic or Corporate, having or claiming to have any Demand upon or against the said Society or Company, shall bring more than One Action in respect of such Demand; and the Proceedings in any Action against One of the Members may be pleaded in bar of any Action or Actions for the same Cause against any other Member or Members of the said Society or Company.

One Action only to be brought upon One Cause.

XI. And be it further enacted, That the Provisions contained in this Act shall extend and be construed to extend to the said Society or Partnership called "The *Alliance* Marine Assurance Company," at all Times during the Continuance of the same, whether the same from Time to Time hath been or be now or shall be hereafter composed of all or some of the Persons who were the original Members or Partners thereof, or of all or some of those Persons, together with some other Persons, or shall

Act to be at all Times valid.

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be composed altogether of Persons who were not original Members or Partners of the same.

Company not
incorporated
by this Act.

XII. Provided always, and be it further enacted, That nothing herein contained shall extend or be deemed, construed, or taken to extend to incorporate the said Company, or to relieve or discharge the said Company, or any of the Members thereof or Subscribers thereto, from any Responsibility, Duties, Contracts, or Obligations whatsoever which by Law they now are or at any Time hereafter shall be subject or liable to, either between the said Company and others, or between the individual Members of the said Company or any of them and others, or among themselves, or in any Manner whatsoever, except so far as the same is affected by the Provisions of this present Act, and the true Intent and Meaning of the same.

Public Act.

XIII. And be it further enacted, That 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, without being specially pleaded.

SCHEDULE referred to by this Act.

MEMORIAL of the Names of the Chairman and Members of the Alliance Marine Assurance Company, on the _____ Day of _____
 One thousand eight hundred and twenty-five, enrolled pursuant to an Act of Parliament passed in the [*here insert the Date and Title of this Act*].

A. B. _____, Clerk to the above-named Company, maketh Oath, That the above-written Memorial doth contain the Names of the Chairman and all the present Members of the said Company, as the same appear in the Books of the said Company.

MEMORIAL of the Name of the Chairman of the Alliance Marine Assurance Company, to be enrolled in pursuance of an Act of Parliament passed in the [*here insert the Date and Title of the Act*].

C. D. _____, Chairman.
A. B. of _____, Clerk to the said Company, maketh Oath, That the above-named *C. D.* _____ was elected Chairman of the said Company on the _____ Day of _____, for the Year commencing on the _____ Day of _____ and ending on the _____ Day of _____.

A MEMORIAL of the Name or Names of the Person or Persons who hath or have ceased or discontinued to hold any Share or Shares in the Alliance Marine Assurance Company, since the _____ Day of _____ One thousand eight hundred and _____, being the Date of the Memorial last registered respecting the said Office.

A. B. _____, of _____

A MEMORIAL of the Name or Names of the Person or Persons having become a Member or Partner in, or possessed of or entitled to any Share or Shares in the Alliance Marine Assurance Company, since the _____ Day of _____ One thousand eight hundred and _____, being the Date of the Memorial last registered respecting the said Company.

A. B. _____, of _____, holding _____ Shares.

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Copy Deed of Settlement of The Alliance Marine Assurance Company.

THIS Indenture, made the Twenty-first Day of June, in the Sixth Year of the Reign of our Sovereign Lord George the Fourth, by the Grace of God of the United Kingdom of Great Britain and Ireland, King, Defender of the Faith, and in the Year of our Lord One thousand eight hundred and twenty-five, between the several Persons whose Names are hereunto subscribed, and Seals affixed (except John Irving of Broad-Street Buildings, in the City of London, Esquire; Nathan Meyer Rothschild of New Court, Saint Swithin's Lane, in the said City of London, Esquire; Samuel Gurney of Lombard Street, in the said City of London, Esquire; and Moses Montefiore of Park Lane, in the County of Middlesex, Esquire), of the one Part; and the said John Irving, Nathan Meyer Rothschild, Samuel Gurney, and Moses Montefiore, of the other Part: Whereas in or about the Month of December last past certain of the Parties to these Presents proposed and agreed together to form an Assurance Company for the Purpose of effecting Assurances upon Ships, their Cargoes, and Freight, against the Perils and Dangers of the Seas and other Marine Risks, and to lend Money upon Bottomry and Respondentia, and that a Capital of Five million Pounds Sterling should be raised for that Purpose in Fifty thousand Shares of One hundred Pounds each: And whereas the several Parties hereto have agreed to become Parties to the said Undertaking, and to take Shares therein: And whereas a Deposit of Five Pounds hath been paid in respect of each of the said Shares, and Certificates of such Shares have been delivered to the Parties entitled thereto, which Certificates have been signed by the said Nathan Meyer Rothschild, and state that the same Shares are the Property of such Persons respectively, and the Number of such Shares to which each of the Parties to these Presents is entitled is set opposite to his or her respective Name and Seal hereunto subscribed and affixed: And whereas it is intended forthwith to apply to Parliament for an Act to enable the said Company to sue and be sued by the Chairman for the Time being, or otherwise to petition His Majesty in Council for a Charter of Incorporation. Now this Indenture witnesseth that, for the Purpose of establishing the said Company, each of the Persons Parties to these Presents (except the said John Irving, Nathan Meyer Rothschild, Samuel Gurney, and Moses Montefiore), so far as relates to the Acts and Deeds of himself and herself respectively, and his and her respective Executors and Administrators only, doth for himself and herself, and his and her respective Heirs, Executors, and Administrators, covenant and agree with the said John Irving, Nathan Meyer Rothschild, Samuel Gurney, and Moses Montefiore, their Executors and Administrators; and each of them the said John Irving, Nathan Meyer Rothschild, Samuel Gurney, and Moses Montefiore, so far as relates to the Acts and Deeds of himself respectively, and his respective Executors and Administrators only, doth for himself, his Heirs, Executors, and Administrators, covenant and agree with James Alexander of Devonshire Square, in the City of London, Esquire; George Henry Barnett of Lombard Street, in the said City of London, Esquire; John Bowden of Grosvenor Place, in the County of Middlesex, Esquire; and Archibald Campbell of Regent Street, in the City of Westminster, Esquire

Esquire, (all of whom are Parties to these Presents,) their Executors and Administrators, in manner specified in the several Articles hereinafter contained; (that is to say,)

1. That the several Persons Parties hereto (who are hereinafter distinguished by the Title of Members), and such other Persons as shall become Members as hereinafter is mentioned, shall be and continue a Company by the Name of "The Alliance Marine Assurance Company."

2. That the Object and Business of the said Company shall be to grant or effect Assurances on British and Foreign Ships and Goods and Merchandizes at Sea, or going to Sea, and on Freight, against the Perils and Dangers of the Seas and all other Marine Risks, and to lend Money on Bottomry and Respondentia.

3. That there shall be Four Presidents of the said Company, who shall also be Directors; and that the said John Irving, Nathan Meyer Rothschild, Samuel Gurney, and Moses Montefiore shall be the present and first Presidents.

4. That there shall be Fourteen other Directors of the said Company; and that the said James Alexander, George Henry Barnett, John Bowden, Archibald Campbell; and William Crawford of Broad Street, in the said City of London, Esquire; Timothy Abraham Curtis of Broad Street aforesaid, Esquire; Francis Creswell the Younger, of Barking in the County of Essex, Esquire; James Heygate the Younger, of Chatham Place, in the said City of London, Esquire; William Howard of the Treasury, Esquire; John Innes of Broad Street Buildings aforesaid, Esquire; William Key of Angel Court, Throgmorton Street, in the said City of London, Esquire; Oswald Smith of Mansion House Place in the said City of London, Esquire; Henry Milnes Thornton of Old Broad Street in the said City of London, Esquire; and Thomas Wilson of Warnford Court in the said City of London, Esquire, (who are respectively Parties to these Presents,) shall be the present and first Fourteen Directors.

5. That there shall be Four Trustees of the said Company; and that the four first Presidents shall also be the first and present Trustees.

6. That there shall be Three Auditors of the said Company; and that Thomas Fowell Buxton of Spital Fields in the County of Middlesex, Esquire; Charles Campbell of Bishopsgate Street in the said City of London, Esquire; and Thomas Masterman of White Hart Court, Lombard Street, in the said City of London, Esquire, shall be the first and present Auditors.

7. That the Members of the said Company shall meet together at the House or Office of the said Company, or at such other Place within the Distance of One Mile from the House of the Company, as the Board of Direction shall from Time to Time appoint, once in the Year One thousand eight hundred and twenty-seven, and once in every subsequent Year, and at such other Times as they shall be duly convened in Manner hereinafter expressed.

8. That every such Meeting shall be styled a General Court.

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9. That

9. That the Annual General Court shall be held on the First Day of January in every Year, or such other Day, within Fourteen Days thereof, as shall be appointed by the Board of Direction.

10. That an Extraordinary General Court for any special Purpose may be called at any Time by the Board of Direction in Manner hereinafter expressed.

11. That any Five Directors, or any Fifty Proprietors, holding in their own Rights in the aggregate Five hundred Shares, may at any Time, by Writing under their Hands, require the Board of Direction to call an Extraordinary General Court for any Purpose relating to the Company; but that in every such Requisition to the Board of Direction for calling an Extraordinary General Court the Object for which the same is required to be called must be fully explained, or otherwise it shall not be incumbent on the Board of Direction to take Notice thereof.

12. That if, after any such Requisition to the Board of Direction for calling an Extraordinary General Court shall have been left at the Office of the said Company, the Board shall, for the Space of Fourteen Days after the Time of leaving the same, neglect or refuse to give Notice of such Meeting, and to fix a Day for the same within One Calendar Month from the Time such Notice shall have been left, then it shall be lawful for the Five Directors, or the Fifty Members who shall have signed the Requisition, to call, for the Purposes mentioned in such neglected or refused Requisition, the Extraordinary General Court, on such Day as they shall think proper, in Manner following; (that is to say,) if the same shall be for the Purpose of making Bye-Laws or Regulations for the Company, or of altering, amending, or repealing any of the existing Bye-Laws or Regulations of the Company, then by advertising the same in the London Gazette and Two London Newspapers, and in One Edinburgh and One Dublin Newspaper, at least Twenty-one Days before the Time fixed for holding the same; but if the Extraordinary General Court shall be for any other Purpose, then by advertising the same in the London Gazette and Two London Newspapers at least Ten Days before the Time fixed for holding the same; and in the Advertisements the Object of such Extraordinary General Court, and the Day and Hour at which it shall be held, shall be specified.

13. That both an Annual and Extraordinary General Court may, in the Cases hereinafter mentioned, adjourn to a future Day; and that every Extraordinary General Court and every Adjourned General Court, except in the Cases hereinafter mentioned, shall be held at the Distance of not less than Ten Days, nor more than Fourteen Days, from the Time when the same shall have been first advertised in the London Gazette and the Two London Newspapers.

14. That no other Business shall be transacted at an Extraordinary General Court than the Business for which it shall have been called; and no other Business shall be transacted at an Adjourned Annual General Court than the Business left unfinished, or of which due Notice shall have been given at the Annual General Court; and no other Business shall be transacted at an Adjourned Extraordinary General Court than the Business left unfinished at the General Court from which such Adjournment shall have taken place.

15. That

15. That at every General Court the Chair shall be taken by the President entitled to take the Chair during the current Year, according to the Order of Rotation hereinafter mentioned; and if he shall be absent or decline to take the Chair, the same shall be taken by the President next to him in the said Order of Rotation for taking the Chair, as herein-after mentioned, who shall be present; and in case all the Presidents shall be absent, or such of them as shall be present shall decline to take the Chair, the same shall be taken by One of the Directors present, to be elected at the Court; or in the Absence of all the Directors, by a qualified Member, to be elected at the Court.

16. That at every General Court those Members only shall be qualified to be present and to vote who shall be Holders of Ten Shares or more in their own Right, and shall be either original Subscribers for such Shares, or shall have been entitled to such Ten or more Shares for the Space of One Year next preceding the Time when such General Court shall be held.

17. That at any General Court, every qualified Member holding Ten Shares, and less than Fifty Shares, shall be entitled to One Vote; holding Fifty Shares, and less than One hundred Shares, to Two Votes; holding One hundred Shares, and less than Three hundred Shares, to Three Votes; and holding Three hundred or more Shares, to Four Votes.

18. That all Questions relating to any Business to be transacted at the General Court (except the making or altering of Bye-Laws or Regulations) shall be decided by a bare Majority of Votes.

19. That no Bye-Law or Regulation shall be made or altered, unless resolved by a Majority of at least Two-thirds of the Votes of qualified Members present at an Extraordinary General Court, specially called for the Purpose, and unless the Proceedings of that Court shall be confirmed by a Majority of at least Two-thirds of the Votes of qualified Members present at a subsequent Extraordinary General Court specially called for that Purpose.

20. That upon any Difference of Opinion at any General Court, Twenty Members qualified to vote, by Writing under their Hands, may demand a Ballot if they think proper, and the same shall be granted, and the Day for taking the same shall be then fixed by the Chairman; and every Ballot shall be kept open for Four Hours and no longer, and shall commence at Eleven o'Clock in the Forenoon.

21. That a Ballot demanded at a General Court shall be fixed to take place at a Distance of not less than Ten Days, or not greater than Fourteen Days, from the Time when the same shall have been demanded.

22. That the Person in the Chair at a General Court shall not only be entitled to vote with the other qualified Members present upon all Questions agitated at that Court, but shall likewise have the Privilege of deciding by his casting Vote all Questions which a bare Majority of Votes is sufficient to decide, and upon which the Votes of all the qualified Members present, and not declining to vote, shall be equal.

23. That any General Court shall adjourn if Twenty of the Members qualified to vote, as hereinbefore is mentioned, shall not assemble and
proceed

proceed to Business within One Hour from the Time fixed for the Meeting, or if that Number shall not be present when the Whole or any Part of the Business of the Court is to be decided, or if a Ballot be demanded.

24. That any General Court may adjourn if it thinks proper to break up before the whole of the Business shall be completed; and if a General Court shall be adjourned for such Cause, it may be held either from Hour to Hour, or from Day to Day, or at such other Time or Times, and in such Manner as the Members present at the original Court, or at any Adjournment thereof, may think proper.

25. That Minutes of the Proceedings of every General Court shall be entered into a Book, and signed by the Person in the Chair.

26. That every Annual General Court shall elect Directors and an Auditor, to supply the Places of the Directors and Auditors respectively who are then to go out of Office, as hereinafter is expressed.

27. That whenever by Death, Resignation, or otherwise any Vacancy shall happen in the Office of Director or Auditor, (except Vacancies occasioned by going out of Office on the Annual General Court,) the same shall be supplied without Delay by an Extraordinary General Court to be called for that Purpose by the Board of Direction.

28. That an Extraordinary General Court, specially called for that Purpose, may make any Bye-Law or Regulation for the Company, or alter, amend, or repeal all or any of the existing Laws or Regulations of the Company; provided that every such new Law, Regulation, Alteration, Amendment, or Repeal shall be confirmed in the Manner prescribed by the Nineteenth Article of these Presents.

29. That the Directors shall meet together at the Office of the Company once in every Week, or at such other Times as they shall be duly convened in Manner hereinafter expressed, and that every such Meeting shall be styled a Board of Direction.

30. That any Three Directors may at any Time require the Superintendant or any Clerk of the Company to call an Extraordinary Board of Direction, and the same shall be called by sending by the Post a Circular Letter signed by the Superintendant or Clerk to each of the Directors, addressed to him at his Residence, as it shall appear in the Books of the Company, mentioning the Day and Hour of such Meeting.

31. That no Business shall be transacted at a Weekly Board of Direction, unless Three Directors be present at the Commencement of the Business, and when a Decision takes place upon the Whole or any Part thereof.

32. That no Business shall be transacted at any Extraordinary Board of Direction, unless Six Directors be present at the Commencement of the Business, and when a Decision takes place upon the Whole or any Part thereof.

33. That at every Board of Direction the Chair shall be taken by the President entitled to take the Chair during the current Year, according to the Rotation hereinafter mentioned; or if he should be absent, by the President next to him in the Rotation hereinafter mentioned; or in
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the Absence of all the Presidents, by a Director to be chosen at the Meeting.

34. That at every Board of Direction each Director shall have One Vote only, and all Questions shall be decided by a bare Majority of Votes, but that the Person in the Chair shall also have a casting Vote on all Questions on which the Votes shall be equal.

35. That the Minutes of all the Proceedings at every Board of Direction shall be entered in a Book, and signed by the Chairman.

36. That in all other respects the Board of Direction shall be regulated and the Business thereof conducted and decided upon as the Directors present shall think proper, or according to the Rules and Orders of any preceding Board of Direction.

37. That the Board of Direction shall, at least Ten Days before the Time of holding the same, call the Annual General Court by Advertisements in the London Gazette and Two London Newspapers, specifying the Day on which it is to be held and the Hour of the Meeting; and that whenever, by Death, Resignation, or otherwise, a Vacancy shall happen in the Office of Director or Auditor, except by going out of Office on the Annual General Courts, the Board of Direction shall in like Manner within One Calendar Month call an Extraordinary General Court for supplying such Vacancy, and shall specify in the Advertisement the Object of such General Court.

38. That it shall be lawful for the Board of Direction at any Time to call an Extraordinary General Court for the Purpose of making Bye-Laws or Regulations for the Company, or of amending, altering, or repealing any of the existing Bye-Laws or Regulations, by advertising the same in the London Gazette and Two London Newspapers, and One Edinburgh and One Dublin Newspaper, at least Twenty-one Days before the Time fixed for holding the same; and to call an Extraordinary General Court for confirming the Proceedings of any former Court for the Purpose last aforesaid; or to call an Extraordinary General Court for any other Purpose, by advertising the same in the London Gazette and Two London Newspapers, at least Ten Days before the Time fixed for holding the same; and in the Advertisement the Object of such Extraordinary General Court and the Day and Hour of Meeting shall be specified.

39. That whenever a Requisition for calling an Extraordinary General Court shall have been left at the Office of the Company, duly signed by Five Directors, or Fifty Proprietors holding Five hundred Shares, the Board of Direction shall, unless they shall think the same ought not to be complied with, call the Extraordinary General Court in like Manner as is hereinbefore directed for calling an Extraordinary General Court for the like Object.

40. That whenever a General Court shall have been adjourned to a future Day, in consequence of a Deficiency in the Number of the Members present, the Board of Direction shall call the adjourned Meeting by advertising the same in the London Gazette and Two London Newspapers at least Ten Days before the Time fixed for holding the same; and in the Advertisement the Day and Hour of the Meeting shall be specified.

[*Local.*]

69 F

41. That

41. That whenever at a General Court a Ballot shall have been demanded in Writing under the Hands of not less than Twenty qualified Proprietors present, the Board of Direction shall give Notice of the Ballot by advertising the same in the London Gazette and Two London Newspapers at least Seven Days before the Time at which the Ballot is to take place; and in the Advertisement the Day on which it is to take place, and the Hour at which it is to commence, and the Hour at which it is to close shall be specified.

42. That it shall be lawful for an Extraordinary Board of Direction, specially called for that Purpose, to make a Resolution to increase the Number of Directors of the Company (exclusively of the Presidents) to any Number not exceeding Twenty.

43. That after an Extraordinary Board of Direction shall have made a Resolution to increase the Number of Directors as aforesaid, another Extraordinary Board of Direction, specially called for that Purpose, shall elect any Number not exceeding Six qualified Members to be such additional Directors, and the Members so elected shall thenceforth be Directors of the said Company in like Manner and with the same Powers as if they had been appointed Directors by these Presents.

44. That whenever by Death, Resignation, or otherwise, a Vacancy shall happen in the Office of One of the Four Presidents of the Company, an Extraordinary Board of Direction, specially called for that Purpose, shall elect One of the Directors to be a President.

45. That whenever the Trustees of the Company shall, by Death, Resignation, or otherwise, be reduced in Number to Three, or the Board of Direction shall think it advisable to increase the Number of Trustees, they shall, at an Extraordinary Board specially called for that Purpose, elect any Member or Members of the Company to be a new Trustee or Trustees.

46. That it shall be lawful for the Board of Direction to remove from his Office any Trustee who shall refuse or decline to act, or go abroad, or become lunatic, or otherwise incapable of performing his Trusts; and the Board of Direction shall at the Expence of the Company cause all such Acts and Deeds to be done and executed as shall be necessary for the Purpose of getting out of such Trustee or Trustees such Property of the Company as may be vested in him or them alone, or jointly with any other Trustee or Trustees.

47. That the Board of Direction shall employ such Banker or Bankers from Time to Time as they shall think proper.

48. That the Board of Direction shall appoint and keep in Employ a Superintendant and as many Agents, Clerks, and Servants as the Business of the Company shall require, and shall remove them at Pleasure.

49. That the Board of Direction shall cause such Salary, Wages, or Remuneration to be paid to the Superintendant, Agents, Clerks, and Servants as the said Board shall think proper.

50. That the Board of Direction shall call an Extraordinary Board of Direction for resolving upon the Increase of the Number of Directors, or the Election of additional Directors, as above specified, or for the Appointment of any President or Trustee, by sending a Circular Letter to each Director at least Ten Days before the Time at which the Extraordinary

ordinary Board is to meet; and in such Circular Letter the Object for which the Board is called, and the Day and Hour of Meeting shall be specified.

51. That the Board of Direction shall have full Power to grant or effect Assurances on Ships and Merchandizes at Sea, and all other Assurances to be granted by the Company, and to transact all other Business of the Company, and to adopt any such Assurances and Business effected by any other Person or Persons, Company or Companies, upon such Terms and Conditions and in such Manner as the Board of Direction shall think proper; save that no Assurances of Ships or Goods and Merchandizes at Sea shall at any Time hereafter be effected by any Country or Foreign Agent of the Company, or by any Committee or Board established abroad or in any provincial City or Town in Great Britain or Ireland, nor in any other Place nor in any other Manner than at the Head Office of the Company.

52. That it shall be wholly left to the Discretion of the Board of Direction to accept or refuse Proposals for Assurances.

53. That when and so often as the Board of Direction shall accept a Proposal for an Assurance to be effected with the Company, the Board of Direction shall forthwith issue a Policy of Assurance to the Person or Persons making such Proposal; and such Assurance shall be at such Premium, for such Time, for such Voyage, and against such Risks, Losses, Damages, and Misfortunes, for and against which the Board of Direction shall have agreed that such Assurance shall be effected.

54. That the Board of Direction shall cause all Policies and other Securities which shall be issued by the Company to be signed and duly executed by Two or more Directors.

55. That it shall be lawful for the Board of Direction to open Accounts with Merchants, Brokers, and others, effecting Assurances with the said Company, and to allow such Credit for Premiums as is usual in such Cases, or as the said Board may consider conducive to the Interest of the said Company.

56. That it shall be lawful for the Board of Direction to settle all Losses and Averages upon Assurances as soon as the Adjustment thereof shall take place, or according to any Rule or Regulation they may think fit to establish for that Purpose.

57. That the Board of Direction shall cause all the Monies received and to be received for or on account of the said Capital of the Company, and all the Monies to be received from Time to Time for Assurances, and also all other Monies of or belonging to the said Company, as and when the same shall be received, to be paid and delivered in the Names of Three or more of the Trustees of the said Company into the Banking House or Banking Houses of the Bankers whom they shall think proper to employ as aforesaid; and the same or any Part thereof respectively shall not be withdrawn therefrom but for the Purposes of the Company, and by a Cheque or Cheques in Writing, signed by Two or more of the Directors.

58. That the Board of Direction shall cause all the Funds and Property of the Company for the Time being in the Hands of the Bankers, except

except such Sum as they think necessary to leave in their Hands for answering the current Expences, and not exceeding in the whole the Sum of Twenty thousand Pounds, to be accumulated, and for that Purpose to be laid out and invested in the Name of the said Company or of any Three or more of the Trustees of the said Company, in the Parliamentary Stocks of Great Britain, or in Navy, Exchequer, or Government Bills or Securities, or India Bonds, or on Real or Leasehold Securities in Great Britain or Ireland, or in the Purchase of Personal Property for any Estate or Interest therein in Possession, Remainder, Reversion, or Contingency; and that the Board of Direction may, from Time to Time as they shall think proper, cause any of the Funds or Property to be laid out and invested as aforesaid, to be varied by Investment in any other Stocks, Securities, or Property hereinbefore mentioned, or to be sold and converted into Money, and the Money produced thereby paid to any of the Bankers for the Time being to be employed by them, or laid out and invested in any of the Modes hereinbefore specified.

59. That the Board of Direction shall always leave in the Hands of the Bankers such a Balance out of the Funds and Property of the Company as shall appear to be sufficient to answer the current Expences of the Company, and when such Balance shall not be sufficient for that Purpose, it shall be lawful for the Board of Direction to call in or convert into Money a competent Part of the Funds or Property of the Company hereinbefore directed to be laid out and invested for the Purposes of Accumulation.

60. That all the various Payments to which the Funds or Property of the Company shall from Time to Time be subject or liable shall be made by virtue and in pursuance of the Orders or Resolutions of the Board of Direction; and no Payments, unless made pursuant to such Orders or Resolutions, shall discharge the Person or Persons making such Payments.

61. That the Board of Direction shall cause every Sum ordered to be paid by them to be paid by a Cheque or Cheques on some Banker of the Company, and shall cause every Cheque which shall be drawn as aforesaid to be signed by Two or more Directors.

62. That the Board of Direction shall always provide One or more House or Houses in London for the Company, and all such Offices as they shall think necessary; and for that Purpose it shall be lawful for the said Board of Direction from Time to Time, and at all Times when the same shall be wanted, out of the Funds or Property of the said Company, to take on Lease or purchase (in the Names of Three or more of the Trustees of the Company) and keep in Repair a House or Houses, or Offices; and to sell, exchange, or otherwise dispose of any such House or Houses, or Offices, so to be taken or bought as aforesaid, at their Discretion.

63. That the said House or Houses and Offices to be purchased by the said Trustees, pursuant to the Trusts hereinbefore contained, shall be deemed Personal Estate.

64. That the Board of Direction shall cause proper Books of Account to be kept, and Entries to be made therein of all the Receipts and Disbursements of the Company; and shall cause the said Books of Account, together

together with all Securities, Letters, and Writings, which shall from Time to Time concern the Company, to be inspected by the Auditors, and to remain and be kept at the Office of the Company.

65. That on the First Day of January One thousand eight hundred and twenty-seven, and in every succeeding Year, the Board of Direction shall cause to be paid to each of the Presidents of the Company the Salary of Three hundred Pounds, to each of the other Directors the Salary of Two hundred Pounds, and to each of the Auditors the Salary of Fifty Pounds, or such further or other Salaries as shall from Time to Time be directed by any Bye-Law or Regulation to be made at an Extraordinary General Court, and confirmed as aforesaid.

66. That the Board of Direction shall, between the First Day of January and the Day on which the Annual General Court shall be held in the Year One thousand eight hundred and twenty-nine, and in every subsequent Year, make up a Report of the Profits and Accumulations made by the Investment of the Capital of the said Company from the Time of the Commencement of the Business of the said Company, or the End of the Period included in the last preceding Report; and on the Day on which the said Annual Court shall be held in every such Year the Amount thereof (provided such Profits and Accumulations do not exceed Five Pounds per Cent. upon the whole Amount of the Instalments paid on the Shares) shall be divided among the Members of the said Company in proportion to the Shares respectively held by them; but in case there shall be a Surplus of Profits and Accumulations over and above such Five Pounds per Cent., it shall be at the Discretion of the Board of Direction either to divide the same in Manner aforesaid, or to add such Surplus to the permanent Capital of the said Company.

67. That the Board of Direction shall, previously to the Annual General Court in One thousand eight hundred and twenty-nine, and after the End of every succeeding Year, and previously to the Annual General Court in the next following Year, examine and investigate the Reports to be respectively laid before them by the Auditors as herein-after mentioned, of the Profits and Accumulations from the Commencement of the Business of the said Company, or during the preceding Year (as the Case may require), of the Business carried on by the said Company, and the Amount of the Losses to be apprehended from the subsisting Policies and Risks of the Company, and of the Amount of the respective Sums which may be sufficient to secure the Payment of all Monies to become payable in respect of such Losses; and shall prepare a Report or Reports in Writing, to be made from the said Board to such Annual General Court, respecting the State and Progress of the Affairs of the said Company; and that such Report or Reports shall be signed by the President or Director in the Chair for the Time being, and shall be produced and read at such Annual General Court.

68. That such Board of Direction shall determine the Amount of the Sum of Money which, in the Opinion of such Board, may be safely considered and appropriated as the Amount of the Profits of the Business of the said Company from the preceding Period or Year.

69. That the Board of Direction may, if they shall think proper (but not otherwise), make such Reports as aforesaid, and determine and appropriate

priate the Amounts of the Profits as aforesaid, at the Annual General Court to be held in any Year or Years previously to the Year One thousand eight hundred and twenty-nine.

70. That such Part as the Board of Direction shall think proper of any Sums reported to be the Amount of the Profits as aforesaid shall, until the said Capital, or Sum of Five million Pounds, shall have been fully paid and made up, be appropriated by the Board of Direction in or towards Payment and Satisfaction of such Part of the said Capital as shall from Time to Time remain unpaid, and each of the Members shall be credited respectively with his Proportion of the Sum so to be appropriated in addition to the Instalments paid by him or her upon the Amount of his or her Shares in the Capital of the said Company.

71. That it shall be lawful for the Board of Direction to apply such other Part of any Sum, so reported as aforesaid, as they shall think proper, in the Purchase or Redemption of Shares of the Capital of the said Company, provided that no greater Sum than Ninety-five Pounds be paid for the Purchase of any Share beyond the Amount of the Instalment which shall have been actually paid upon it.

72. That the Board of Direction shall cause the Residue, if any, of the Sums so reported as aforesaid, or the whole thereof, in case the said Board of Direction shall not be able or shall not deem it expedient to appropriate Part thereof towards Payment of the said Capital, or in the Purchase or Redemption of Shares as aforesaid, to be divided among the Members of the said Company in proportion to the respective Shares held by them therein, and be payable and paid at the Office of the Company within One Calendar Month next after the General Court at which the Amount of the Profits shall be declared.

73. That the Board of Direction shall cause the Name and Residence of every present and future Member, and the Number of Shares belonging to him or her, to be entered in a Book to be kept for that Purpose; and that, on receiving at the Office of the Company Notice in Writing of a Proprietor having changed his or her Name or Place of Residence, to cause his or her new Name or Place of Residence to be entered in the same Book.

74. That on receiving at the Office of the Company Notice in Writing of a Female Member having married, or of a Member having died, or become bankrupt or insolvent, and of the Name and Place of Residence of her Husband, or the Names and Places of Residence of his or her Executors, Administrators, or Assignees (as the Case may be), the Board of Direction shall cause the Name and Residence of such Husband, or the Names and Places of Residence of such Executors, Administrators, or Assignees, to be entered in the said Book as the Name or Names and Place or Places of Residence of the Holder or Holders of the Share or Shares of such Member.

75. That it shall be lawful for the Board of Direction, when and so often as they shall think proper, to make a Resolution that the Members shall be called upon to pay, at any Time after the passing of such Resolutions, such further Instalments on their Shares in the said Capital of Five million Pounds, as the Board of Direction shall think necessary, until the whole thereof be paid.

76. That

76. That at least Fourteen Days before the Time to be appointed for Payment of any further Instalment, the Board of Direction shall cause a Circular Letter to be sent by the Post to every Member or other Holder of any Share or Shares, addressed to him or her at his or her Residence, as it shall appear in the said Books of the Company, specifying the Time and Place appointed for Payment of the same, and stating that if the same is not paid within One Calendar Month after the Day appointed for Payment of the same, the Share or Shares of such Member in the said Capital, and all Additions and Advantages thereunto belonging, will be liable to be forfeited to the Company, and shall insert an Advertisement to the same Effect in the London Gazette and Two London Newspapers.

77. That upon the Neglect or Refusal of any Member or other Holder of any Share or Shares to pay any further Instalments for the Space of One Calendar Month next after the Day mentioned in such Circular Letter as aforesaid for the Payment thereof, or upon the Neglect or Refusal of any Person having been approved of as a Member by the Board of Direction, or having purchased any Share or Shares from the Board of Direction, to execute within the Time herein-after prescribed such Deed of Covenant as herein-after is mentioned, then and in every of the said Cases it shall be lawful for an Extraordinary Board of Direction, specially called for that Purpose, to declare that the Share or Shares in the said Capital of the Person or Persons who shall so neglect or refuse as aforesaid, and all Additions, Benefits, and Advantages whatsoever belonging to or attending the same, shall thenceforth be forfeited to the Company.

78. That, notwithstanding anything herein-before contained, the Board of Direction may, if they think proper, enforce the Payment of such further Instalment, instead of declaring such Share or Shares as aforesaid to be forfeited.

79. That the Board of Direction shall, at their Discretion, either sell for the Benefit of the Company to any Person or Persons proper to become a Member or Members in respect thereof, at such Price or Prices, and upon such Terms and Conditions as the Board shall think proper, all or any of the Shares which shall be purchased by the Board of Direction as aforesaid, or shall be forfeited as aforesaid; or shall suffer the said purchased or forfeited Shares, or any of them, to sink into the general Funds of the Company.

80. That the Board of Direction shall, whenever any Notice shall be left by or on behalf of any Person at the Office of the Company of his or their Desire to become a Member of the Company, proceed without Delay to take such Notice into Consideration, and shall certify in Writing, at the Office or otherwise, to the Person giving the Notice, their Approbation or Disapprobation of the Person proposed in such Notice to be the new Member.

81. That it shall be lawful for the said Board of Direction absolutely to refuse to permit any Husband of any Female Proprietor, or the Executor or Administrator of a deceased Proprietor, or Committee of a Lunatic Proprietor, or any Person whom any such Husband, Executor or Administrator, or Committee, or any Assignee of a Bankrupt or insolvent Member, may be desirous of procuring to be a Member or Members of the Company, or any Person desirous of purchasing any Share or Shares, to become a Member of the said Company.

82. That

82. That the Board of Direction shall cause the Shares in the Capital of the said Company to be surrendered or transferred at the Office of the Company in such Manner as they shall think proper.

83. That it shall be lawful for the Board of Direction once in every Quarter of a Year to cause the Books kept for the Transfer of Shares to be and continue shut at such Time and for such a Period, not exceeding Fourteen Days, as the Board of Direction shall think fit; the Time of the said Books shutting, and the Period for which they shall continue shut, being announced by Advertisement in the London Gazette at least Ten Days previously thereto.

84. That when any Person shall have become a new Member of the Company, the Board of Direction shall cause his or her Name and Place of Residence to be entered in the Book to be kept for that Purpose as aforesaid.

85. That when and so often as any Person or Persons shall break, or refuse or neglect to perform, any of the Agreements contained in these Presents, and which on his, her, or their Part ought to be performed or complied with, it shall and may be lawful for the Board of Direction immediately to direct any Action or Suit to be commenced and prosecuted in the Names or Name of the Persons or Person whom the Board may be advised ought to be the Plaintiff or Plaintiffs therein, against the Person or Persons for the Time being committing such Breach, or so refusing or neglecting as aforesaid, or his, her, or their Executors or Administrators; and the Person or Persons in whose Name or Names any Action or Suit shall be so commenced as aforesaid shall not discontinue, release, or become nonsuit in such Action or Suit without the Consent of the Board of Direction, and shall be indemnified out of the Funds of the Company against all Expences and Losses which he or they may incur and sustain in consequence of such Action or Suit; and the Sum or Sums of Money to be recovered in any such Action or Suit shall form Part of the Funds of the Company, and the Board of Direction shall dispose of the same accordingly.

86. That when and so often as it shall be thought expedient by the Board of Direction to commence, institute, present, prosecute, or carry on any Action or Suit, or any Petition to found any Commission of Bankruptcy or any Proceedings at Law or in Equity against any Person or Persons, Body or Bodies Politic or Corporate, on behalf of the said Company, or to bring, institute, or carry on any Prosecutions on behalf of the said Company, the said Board of Direction shall cause the same respectively to be commenced, instituted, presented, prosecuted, or carried on in the Name or Names of such Person or Persons as the Board may be advised shall be the proper Persons or Person to commence, institute, present, prosecute, or carry on the same; and any Sum or Sums of Money to be recovered in any such Action, Suit, or other Proceeding shall form Part of the Funds of the Company, and the Board of Direction shall dispose of the same accordingly.

87. That the Board of Direction shall, out of the Funds of the Company, indemnify any such Person or Persons against all Expences and Losses to be occasioned by any Action, Suit, Petition, Proceeding, or Prosecution to be commenced, instituted, presented, prosecuted, or carried

carried on in his or their Name or Names as aforesaid, and indemnify any Person or Persons who shall have been a Member or Members from and against all Losses and Expences he or they shall be put unto or become chargeable with in consequence of any Action, Suit, or Execution commenced, instituted, prosecuted, or issued against him or them as a Member or Members, or on account of the said Company.

88. That it shall be lawful for the Board of Direction either to apply to Parliament for an Act to enable the said Company to sue and be sued by the Chairman for the Time being, or any other Member of the Company, or to petition His Majesty in Council for a Charter of Incorporation, as they may deem expedient, and as the said Board may be advised, and on obtaining such Act or Charter to submit the Members of the said Company to such individual Liabilities as to their Persons and Properties as may be imposed upon them by way of Conditions for obtaining the same, and to comply with any other Conditions or Restrictions which either Parliament or Government may think fit to impose, notwithstanding the same may be inconsistent and at variance with certain of the Clauses in these Presents contained, or that such Clauses may thereby be rendered inoperative.

89. That for the better Guidance of the Board of Direction it shall be lawful for any Extraordinary Board of Direction, specially called for that Purpose, to make such Bye-Laws and Rules as they shall think proper, provided the same be not inconsistent with the Rules and Regulations by these Presents established or to be established as aforesaid, and at any Time to alter or repeal any of the Bye-Laws or Rules which shall be so made.

90. That, subject and without Prejudice to the Powers herein-before given to the General Courts, the Board of Direction shall have the entire Management and Superintendance over the Affairs and Concerns of the Company, and shall in all Cases provided for by these Presents, or hereafter to be provided for by such Two Extraordinary Courts as herein-before mentioned, or by any Bye-Laws or Rules to be made as aforesaid, act in strict Conformity to the Laws and Regulations hereby established or hereafter to be established in pursuance of the Powers herein-before given to the said Two Extraordinary General Courts, or such Bye-Laws or Rules; but in all Cases for the Time being unprovided for by these Presents or by the General Courts, or such Bye-Laws or Rules, it shall be lawful for the Board of Direction to act in such Manner as shall appear to them best.

91. That every present and future President of the said Company shall continue in Office for Life, unless he shall vacate his Office by sending in his Resignation to the Board of Direction, having given the Board Two Calendar Months previous Notice of his Intention to resign, or shall become disqualified as herein-after is mentioned.

92. That if at any Time any of the present Presidents shall cease to hold Five hundred Shares of the Capital of the said Company in his own Right, or any future President shall not hold Five hundred Shares within Three Months after his Election, or shall afterwards cease to hold Five hundred Shares in his own Right, he shall immediately thereupon be disqualified to hold the Office of President.

[*Local.*]

69 H

93. That

93. That each of the said Presidents for the Time being, in Rotation according to the Order in which they are herein-before named, shall be entitled to take the Chair at every General Court and Board of Direction of the said Company for One Year, ending on the First Day of January inclusive, if he shall so long live and continue in Office, the said John Irving being the Chairman for the present Year; and every future President shall be considered, as to the Rotation to be observed in taking the Chair, to stand in the Place of the President in whose Room he shall be elected.

94. That the Number of Directors, exclusively of the Presidents, shall not consist of less than Fourteen, and shall not exceed that Number, unless increased in pursuance of the Power herein-before contained, and shall never be more than Twenty.

95. That at every Annual General Court Four of the Directors for the Time being shall go out of Office; and that at the Annual General Court in One thousand eight hundred and twenty-seven, or some Adjournment thereof at which Four Directors shall be chosen, Four of the present Directors, to be elected by Lot or otherwise amongst themselves, shall go out of Office; and on the Day on which each of the Two next following Annual General Courts shall be held, or some Adjournment thereof respectively as aforesaid, Four more of the said present Directors, or the Directors to be chosen in the Place of them, to be also determined amongst themselves, shall go out of Office; and at every subsequent Annual General Court such Four of the Directors as shall have been longest in Office, or shall be determined among themselves as aforesaid, shall go out of Office.

96. That the Number of Auditors shall never be more nor less than Three.

97. That at the Annual General Court to be holden on or next to the First Day of January One thousand eight hundred and twenty-seven, or some Adjournment, at which an Auditor shall be chosen, One of the Auditors, to be determined by Lot or otherwise amongst themselves; at the Annual General Court to be holden in One thousand eight hundred and twenty-eight, or some Adjournment thereof, One of the Two remaining Auditors, to be also determined amongst themselves; and at the Annual General Court to be holden for One thousand eight hundred and twenty-nine, or some Adjournment thereof, the remaining Auditor, shall go out of Office.

98. That at every subsequent Annual General Court such One of the Auditors as shall have been longest in Office shall go out.

99. That no Auditor shall be capable of holding any other Office in the said Company.

100. That the Auditors shall from Time to Time inspect and examine the Account Books of the Company, and shall prepare and produce to the Board of Direction at the First Board in the Month of January in every Year a Report or Reports, signed by them, of the Receipts and Disbursements of the Company during the preceding Year, ending on the Thirty-first Day of December, and of the Particulars and Amount of the Funds of the Company, and of the State of the Debts and Credits and Engagements thereof.

101. That

101. That every Director or Auditor elected in the Place of a Director or Auditor vacating his Office by Death or Resignation shall be considered, as to the Rotation to be observed in going out of Office, to stand in the Place of the Director or Auditor in whose Room he shall be elected.

102. That every Director or Auditor going out of Office shall be immediately re-eligible.

103. That no Member shall be capable of being elected a Director or Auditor of the said Company unless at the Time of his Election he shall be possessed of Fifty Shares in his own Right of the Capital of the said Company; and if he shall not hold One hundred Shares within Three Calendar Months after his Election, or shall afterwards cease to hold One hundred Shares, his Office shall immediately become vacant.

104. That no Director or Auditor shall hold any Office in any other Company established or to be established for effecting Marine Assurances; and if any Director or Auditor shall take or hold an Office in any such other Company, his Office of Director or Auditor shall immediately become vacant.

105. That any Director or Auditor may at any Time vacate his Office by sending in his Resignation in Writing to the Board of Direction.

106. That the Trustees of the Company shall never consist of less than Four.

107. That every Trustee shall continue in Office for Life, unless he shall vacate his Office by sending in his Resignation to the Board of Direction, having given to the Board Two Calendar Months previous Notice of his Intention to resign.

108. That any Trustee may be removed from or vacate his Office of Trustee, and retain his Office of President or Director.

109. That the Presidents, Directors, Trustees, and other Officers for the Time being of the Company shall be indemnified and saved harmless out of the Funds or Property of the Company from and against all Costs, Charges, Losses, Damages, and Expences which they may have already paid, sustained, or incurred, or which hereafter they shall or may sustain or incur in the Execution of their respective Offices or Trusts, or in or about any Action, Suit, or Proceedings either at Law or in Equity which the Board of Direction may deem proper to use, take, prosecute, or defend, except such Costs, Charges, Losses, Damages, and Expences as shall happen by or through the wilful Neglect or Default of any such Presidents, Directors, Trustees, or other Officers respectively; and that none of them shall be answerable for any Act or Default of the other or others of them, or for joining in Receipts for the sake of Conformity, or for the Bankers of the Company, or any other Bankers or Persons with whom any Monies or Effects belonging to the Company shall or may be lodged or deposited for safe Custody or otherwise, or for the Insufficiency or Deficiency of any Security upon which any Monies of or belonging to the Company shall be placed out and invested, or for any other Loss, Misfortune, or Damage which may happen in the Execution of their respective Offices or Trusts, or in relation thereto respectively, except the same shall happen by or through their own wilful Default respectively.

110. That

110. That every Report of the Profits and Accounts of the said Company which, in pursuance of the Direction herein-before contained, shall be produced by the Board of Direction at the Annual General Courts, shall be binding and conclusive on all the Members of the said Company, their Executors, Administrators, and Assigns, unless some Error shall be discovered therein respectively before the next subsequent Report shall have been produced, in which Case such Error shall be rectified.

111. That each Member shall and will pay any further Instalment or Instalments on his or her respective Share in the Capital of Five million Pounds, on or before the Time to be mentioned in a Circular Letter to be sent by Order of the Board of Direction as aforesaid, to require Payment of the same, and in Default of Payment thereof the same Shares may be forfeited as aforesaid.

112. That every Member who shall change his or her Name or Place of Abode, or being a Female shall marry, or the Executors or Administrators of any Member who shall die, or the Assignees of any Member who shall become bankrupt or insolvent, shall immediately give Notice in Writing at the Office of the Company of such Change of Name, Death, Bankruptcy, or Insolvency respectively, and shall in such Notice mention his or her new Name and Place of Abode, and the Name and Place of Abode of such Husband, or the Names and Places of Residence of such Executors or Administrators or Assignees respectively.

113. That any Letter which shall be sent to a Member or Holder or Holders of any Share or Shares by the Post from the Office of the Company, addressed to such Member, Holder or Holders, at the Place of his, her, or their Residence, as entered in the Book to be kept for that Purpose as aforesaid, shall be deemed good Notice of the Contents of such Letter, and the Member, Holder or Holders, and all Persons claiming under him, her, or them, shall be concluded by such Notice; and the Husband of a Female Member, the Executors or Administrators of a deceased Member, and the Assignees of a bankrupt or insolvent Member, shall also be concluded by such Notice until Information in Writing of the Marriage, Death, Bankruptcy, or Insolvency, and the Name or Names and Place or Places of Residence of the Person or Persons becoming the Holder or Holders of the Share or Shares of such Member, shall have been given at the Office of the Company as aforesaid.

114. That in all Cases where any Shares in the said Capital of Five million Pounds shall be assigned or bequeathed to or become vested in any Person or Persons in Trust for any other Person or Persons, or for any partial Interest, the Receipt of the Member in whose Name such Share or Shares shall stand in the Books of the said Company shall, notwithstanding any equitable Claim or Demand whatsoever of the Person or Persons beneficially entitled to the said Shares, be a good and sufficient Discharge for the Sum or Sums of Money which may become payable from the Company for or in respect of such Shares, and shall discharge the Company from all Obligation of seeing to its Application, or being answerable for its Misapplication.

115. That the Husbands of Female Proprietors, or the Executors or Administrators of deceased Members, shall not be Members of the Company in respect of the Shares held by them in the said Capital of Five million Pounds in any of those Capacities, and may in the Manner and upon

upon the Terms hereinafter mentioned either become Members or dispose of the same Shares so held by them.

116. That every Executor or Administrator of a deceased Member who shall be desirous of becoming a Member in respect of the Share or Shares held by him or her, shall give Notice in Writing at the Office of the Company of such his or her Desire, and shall describe in such Notice the Name and Place of Abode of him or her, or of such Person or Persons, and the Number of Shares in respect of which he or she is desirous of becoming or that any such other Person shall become a Member.

117. That before any Executor or Administrator of a deceased Member shall transfer the Share or Shares held by him or her respectively in any of those Capacities, or become a Member in respect thereof, he or she shall produce and leave for a reasonable Time the Probate of the Will, or an official Extract, or the Letters of Administration under which he or she may claim or be entitled to such Share or Shares, at the Office of the Company.

118. That if any Executor or Administrator shall, after such Notice as last aforesaid, be approved by the Board of Direction, he or she shall, within One Calendar Month after such Approval shall have been duly certified, execute a Deed of Covenant to be prepared by the Board of Direction, by which the Person desirous of becoming a Member shall covenant to abide by the Regulations of the Company contained in these Presents; and immediately after the Execution of such Deed, and not before, he or she shall become a Member of the Company.

119. That the Executor or Administrator of a deceased Member shall, upon his executing such Deed, or upon some Person or Persons becoming a Member or Members in respect of such Share or Shares, but not before, be entitled to receive such Interest, Dividends, or other Profits as may be awarded after the Death of such Member, on the Share or Shares held by them in any of those Capacities.

120. That the Assignees of any bankrupt or insolvent Member, or the Committees of any lunatic Member, shall not be Members in respect of the Shares held by them in any of those Capacities.

121. That before the Assignees of any bankrupt or insolvent or the Committees of any lunatic Member shall transfer the Share or Shares held by them in that Capacity, they shall leave at the Office of the Company the Deed or other legal Instruments by which the Effects of the bankrupt, insolvent, or lunatic Member have been assigned to or become vested in them.

122. That upon the Transfer or Assignment of the Share or Shares of any bankrupt or insolvent or lunatic Member, to some Person or Persons becoming a Member or Members in respect thereof, and not before, the Assignees or Committees of such bankrupt, insolvent, or lunatic Member shall be entitled to receive the Arrears of Interest, Dividends, and other Profits which such bankrupt, insolvent, or lunatic Member would have been entitled to in respect of such Share or Shares.

123. That whenever the Board of Direction shall in the Manner hereinbefore required have certified that any Person desirous of purchasing

chasing or otherwise obtaining any Share or Shares is fit to be a Member in respect thereof, the Person desirous of transferring such Share or Shares shall be at liberty to transfer the same to such Person without Delay.

124. That every Seller of any Share or Shares shall transfer the same to the Purchaser at the Office of the Company, in such Manner as the Board of Direction shall prescribe.

125. That every Seller of or other Person transferring any Share or Shares after he shall in the Manner prescribed by the Board of Direction have surrendered or transferred his or her Shares as aforesaid, and after all Instalments which may then have become due thereon shall have been paid, shall in respect of such Share or Shares cease to be a Member of the Company, and shall be for ever thenceforth acquitted and discharged or otherwise indemnified from and against all further Obligations in respect of such Shares, and from all the Agreements, Regulations, and Stipulations to which by these Presents he or she would have been liable in respect of the same Shares if the same had not been surrendered or transferred.

126. That any Person to whom any Shares in the Capital of the said Company shall be transferred, and who at the Time of such Transfer shall not be a Member of the Company in respect of other Shares then held by him or her, shall, as to Duties, Obligations, Claims, and Demands, in respect of the same Shares, be considered a Member of the Company from the Time of the Transfer of the same; but as to all Profits, Rights, Privileges, Benefits, and Advantages to arise from the Shares so purchased, shall not be considered a Member of the Company until he or she shall have executed a Deed of Covenant, to be prepared by the Board of Direction, by which he, she, or they shall agree to abide by the Regulations of the Company.

127. That every Person who shall hereafter purchase or obtain any Shares in the Capital of the Company, and who previously to such Purchase shall have executed these Presents, or a Deed of Covenant prepared by the Board of Direction, by which he or she shall agree to abide by the Regulations of the Company, and who at the Time of purchasing or obtaining such Shares shall be a Member of the Company in respect of the Shares then held by him or her in the Capital thereof, shall, as to the Shares purchased or obtained, be considered from the Time of purchasing or obtaining the same a Member to all Purposes in respect to the same Shares, and shall not be required to execute such Deed or Covenant as aforesaid.

128. That in case at any future Time it shall appear necessary or expedient to the Board of Direction or the major Part of the Members thereof to dissolve the said Company, it shall be lawful for the said Board to call a Special General Court for considering the same, and for making a Determination thereon; and such Special General Court shall be called by Advertisements in the London Gazette and Two London Daily Newspapers, and One Dublin and One Edinburgh Newspaper, at least One Calendar Month previously to the Time for holding the same, and such Advertisements shall express the Day and Hour of the Meeting of such General Court, and the Purpose for which the same shall be called; and in case Three-fourths of the Votes of qualified Members present at such Meeting shall be in favour of dissolving the said Company,

pany, then and in that Case another Special General Court shall be called in like Manner to confirm the Resolution of such first-mentioned Special General Court; and in case the said Resolutions shall be confirmed by Three-fourths of the Votes of qualified Members present at such Second Special General Court, the Company shall be forthwith dissolved, and due Measures shall be taken by the Board of Direction for carrying the same into Effect, by paying all the Debts and Demands of the said Company, and collecting, recovering, and converting into Money all Debts and Demands due to the said Company, and all outstanding Securities belonging thereto, and by making Provision for Payment and Satisfaction of all pending Assurances, with full Power to the said Board of Direction to purchase and redeem the said Assurances, or to close the same with the Parties insured thereby in such Manner and upon such Terms and Conditions as to the said Board shall seem expedient; and after due Order shall have been taken for Payment of all the Debts of the Company, and for satisfying all Losses and Demands claimable against the same, the Residue of the Capital and Effects of the said Company shall be divided and distributed among the Members thereof rateably and in proportion to the Shares respectively held by them therein; and in case the whole of the Capital Stock and Effects of the said Company shall be insufficient to answer Claims, Demands, and Losses, each of the Members shall contribute thereto in proportion to the Shares held by him or her respectively therein.

129. That if any Question, Dispute, or Difference shall at any Time or Times hereafter happen to arise between any of the Parties executing these Presents, or any such Deed of Covenant as aforesaid, concerning any Matter or Thing herein contained, or any Matter or Thing relating thereto, or to the Management or Concerns of the Company, then and in every or any such Case the Parties in Difference shall and will from Time to Time leave the Matters in Dispute between them to be decided and determined by the Opinion of Three Barristers practising in London, to be chosen as follows; (that is to say,) One of the said Barristers to be chosen by One of the Parties in Difference, and another of the said Barristers by the other of the Parties in Difference, and the remaining Barrister by the Two Barristers who shall be first chosen; and when the Third shall be chosen, a Case containing all the Facts and Matters in controversy shall be fully stated in Writing, and laid before each of the said Barristers, and the Opinion of the major Part of them in Writing shall be final in determining the same, and the contending Parties shall respectively submit to the said Opinion; and the Person or Persons, against whom the said Decision or Determination shall be made or given, shall pay, discharge, and satisfy all Fees, Costs, Charges, Damages, and Expences, which shall have been occasioned by such Dispute or Difference, and by the Means of deciding and determining the same in Manner hereinbefore mentioned. In witness whereof the said Parties to these Presents have hereunto set their Hands and Seals the Day and Year first above written.

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