

Repealed by Ord. 9 of 1938

CHAPTER 224.

HAND-IN-HAND FIRE INSURANCE COMPANY (CONSOLIDATION), 1918.

[No. XIX of 1918.]

[1st June, 1918.]

Short title.

1. This Ordinance may be cited as the Hand-in-Hand Fire Insurance Company (Consolidation) Ordinance, 1918.

Interpretation.

2. In this Ordinance—

“the Company” mean the Hand-in-Hand Mutual Guarantee Fire Insurance Company of British Guiana, Limited;

“the chairman” means the chairman of the directors of the Company for the time being, and also any person from time to time acting as chairman as hereinafter provided, and shall be deemed to include the vice-chairman;

“director” or “directors” means a director or the directors of the Company;

“senior director” means the director for the time being senior in appointment;

“the secretary” means the secretary of the Company;

“assistant secretary” means the assistant secretary of the Company;

“meeting,” whether referring to a meeting of the directors or a general meeting of the Company includes also an adjourned meeting;

“person” may include any number of individuals, whether trading together as partners, or owning property, movable or immovable, jointly or in individual shares;

“triennial period” means the three years immediately preceding the first day of July in each year.

CONTINUATION OF CORPORATE EXISTENCE.

Continuation of corporate existence.

3.—(1) The Company, established and incorporated by Ordinance in the year eighteen hundred and sixty-five, by the name and style of the Hand-in-Hand Mutual

Guarantee Fire Insurance Company of British Guiana, Limited, is hereby continued, subject to the provisions of this Ordinance, and the present members of the Company, and any other persons who hereafter from time to time become members thereof, shall continue to be one body politic and corporate by the name of The Hand-in-Hand Mutual Guarantee Fire Insurance Company of British Guiana, Limited, and by that name shall have perpetual succession and may sue and be sued, implead and be impleaded in all courts of justice.

(2) The persons who are respectively chairman and directors of the Company immediately before the commencement of this Ordinance, shall, subject to the provisions of this Ordinance, continue to be chairman and directors until their terms of office respectively expire, the term of office of each of them to date from the time of his election, or, in case of a director chosen to fill up a vacancy, from the time of the election of the director whose place he was chosen to fill.

Continuation of directors.

(3) Nothing in this Ordinance shall be deemed in any way to interfere with the existing rights of the holders of scrip duly transferred in the books of the Company at the commencement of this Ordinance and they shall, subject to the power of redemption and purchase hereinafter contained, possess and enjoy all the rights, privileges, and advantages, and shall be subject to the disabilities of persons holding scrip before the commencement of this Ordinance.

Preservation of scrip holders' rights.

OBJECTS OF THE COMPANY.

4.—(1) The Company shall be at liberty—

Objects.

- (i) to carry on in the colony and elsewhere the business of fire insurance in all its branches, and in particular to grant insurances against or upon the contingency of injury, damage, or loss occurring to immovable and movable property, rolling-stock, and all other fixed and movable chattels directly or indirectly caused by or resulting from fire or lightning;
- (ii) to reinsure or counter-insure all or any of the risks of the Company or any part thereof, and to undertake any authorised risk either directly or by way of reinsurance or counter-insurance;
- (iii) to create or set aside out of the capital or revenue of the Company a special fund or special funds, and to give to any class of its policy-holders or

- creditors any preferential rights over any fund or funds so created, and, for that or any other purposes of the Company, to place any portion of the Company's property in the names or within the control of any one or more trustee or trustees;
- (iv) to distribute any of the property of the Company among the members in specie;
 - (v) to create or set aside out of the profits of the Company reserve funds, to meet contingencies, or for equalising dividends or profits, or for repairing, improving, or maintaining any of the property of the Company and for other purposes conducive to the interests of the Company;
 - (vi) to acquire and undertake the whole or any part of the business, property, and liabilities of any company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company;
 - (vii) to enter into any agreement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of, or otherwise assist, any person or company aforesaid, and to take or otherwise acquire shares and securities of any company aforesaid, and to sell, hold, re-issue with or without guarantee, or otherwise, deal with them;
 - (viii) to receive money on deposit at interest or otherwise;
 - (ix) to lend, deposit, or advance money, securities and property, to or with any persons and on any terms seeming expedient;
 - (x) to invest and deal with moneys of the Company not immediately required upon the securities and in the manner from time to time determined;

- (xi) to borrow or raise or secure payment of money in any manner the Company thinks fit;
- (xii) to draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments;
- (xiii) generally, to purchase, take on lease or in exchange, hire, or otherwise acquire, any immovable or movable property and any rights or privileges which the Company thinks necessary or convenient for the purposes of its business;
- (xiv) to sell, improve, manage, develop, exchange, lease, mortgage dispose of, turn to account, or otherwise deal with, all or any part of the property or rights of the Company;
- (xv) to establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of those persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object;
- (xvi) to obtain any provisional order or Ordinance for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which seems expedient, and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interests;
- (xvii) to do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others;
- (xviii) to do all other things incidental or conducive to the attainment of the above objects or any of them.

(2) The Companies Consolidation Ordinance, 1913, shall not apply to or affect the Company.

(3) The provisions of section fifteen of the Civil Law Ordinance shall not be deemed to have imposed on

Chapter 7.

14 Geo. III,
c. 78.

the Company obligations similar to those imposed in England by section eighty-three of the Metropolitan Building Act, 1774, on insurance offices there as in that Act provided.

Corporate
seal.

CORPORATE SEAL.

5. The Company shall continue to have and to use a corporate seal which it may change or vary at its pleasure.

Qualification
of members.

QUALIFICATION OF MEMBERS.

6. Every person holding a policy of insurance effected with and issued by the Company, other than a short time policy, shall be a member of the Company so long as that policy is valid and remains in force. A short-time policy means a policy taken out for a shorter period than one year.

Limitation
liability.

LIMITATION OF LIABILITY.

7. No member or scrip holder of the Company shall in any circumstances be personally liable in respect of any contract, undertaking, or agreement of the Company, and the capital of every description, and all other funds for the time being, of the Company shall alone be liable to answer and make good all claims and demands whatsoever under or by virtue of any contract undertaking or agreement of the Company.

Ordinary
general
meetings.

Mode of
convening
ordinary
general
meeting.

GENERAL MEETINGS.

8. An ordinary general meeting of the Company shall be held in each of the months of January and July in each and every year, and shall be convened by notice stating the time and place thereof and the nature of the business to be transacted thereat, signed by the secretary or assistant secretary and published at least seven days previously to the day of the meeting, once in the Gazette and once in some newspaper published in Georgetown, and no other business save that so specified shall be entertained at the meeting,

Special
general
meeting.

9.—(1) Not less than four directors, or not less than twenty-five members of the Company, or any member or members of the Company who is or are between them entitled to not less than one-sixth of the entire votes which

could from time to time be given on a poll, may at any time request the directors to convene a special general meeting of the Company.

(2) The directors whenever thereunto so requested shall thereupon convene that meeting to be held within twenty-one days thereafter by causing a notice signed by the secretary or assistant secretary, stating the time and place of the meeting and the business to be submitted thereto to be published once in the Gazette and six times at least in some newspaper published in Georgetown prior to the date of the meeting.

Mode of convening same.

(3) If the directors refuse or neglect for twenty-one days after the request aforesaid to convene a special general meeting of the Company then the person or persons so requesting the directors to call that meeting shall be authorised to call it by notice as aforesaid, signed by himself or themselves and published once in the Gazette and six times at least in some newspaper published in Georgetown as aforesaid.

Provisions for case of refusal or neglect of chairman.

(4) No other business save that specified in the notice convening a special general meeting shall be entertained at that meeting.

Business to be transacted.

10.—(1) At any general meeting of the Company, whether ordinary or special, twelve members entitled to vote in their own right and present in person or by authorised representative attorney, or proxy, as hereinafter provided, shall constitute a quorum.

Quorum.

(2) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition 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 at the adjourned meeting a quorum is not present, those members who are present as aforesaid shall be a quorum and may transact the business for which the meeting was called.

Absence of quorum.

VOTING.

11.—(1) Every member of the Company shall be entitled to vote save as hereafter provided.

Voting.

(2) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, the chairman of the

Show of hands.

Casting vote.

meeting shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he is entitled as a member.

Voting on taking a poll.

(3) Every member of the Company shall at a poll have one vote if he holds a policy or policies of insurance effected with and issued by the Company for not less than one thousand dollars in the aggregate, and he shall have in addition one vote for each thousand dollars of the total amount of his insurance in excess of the first thousand dollars up to and including the sum of five thousand dollars, and two votes for every five thousand dollars of the total amount of his insurance in excess of the first five thousand dollars, up to and including the sum of twenty-five thousand dollars, and one vote for every five thousand dollars of the total amount of his insurance in excess of the sum of twenty-five thousand dollars, but no member shall have more than fifty votes.

Voting in case of minors.

12.—(1) No minor shall be entitled to attend any meeting of the Company or vote thereat, but the guardian of a minor, who would be entitled to attend and vote on his own behalf if he were not a minor, shall be entitled to attend every meeting of the Company and to vote thereat in the place and stead of the minor if the guardian at least five days before the time appointed for the meeting satisfies the directors that he is the guardian aforesaid (unless he has previously so satisfied the directors and has not since been notified in writing that they no longer are so satisfied), and if, at the meeting, if required so to do by the chairman of the meeting, he satisfies the directors that he is still the guardian.

Married women :

(2) No married woman whose marriage took place before the twentieth day of August, nineteen hundred and four, shall, unless there has been duly executed prior to her marriage a valid ante-nuptial contract duly recorded, excluding community of property and reserving to her the sole control and management of her property without the assistance of her husband, be entitled to attend any meeting of the Company or vote thereat, but her husband shall be entitled to attend every meeting of the Company and to vote thereat in her place and stead :

Proviso.

Provided that—

(a) every husband aforesaid intending to attend a meeting and to vote thereat shall, at least five days before the time appointed therefor, satisfy

the directors that he is the husband of the married woman aforesaid, and that there is no duly recorded ante-nuptial contract aforesaid, (unless he has previously so satisfied the directors and has not since been notified that they no longer are so satisfied); and

- (b) at the meeting, if required so to do by the chairman of the meeting, he shall satisfy the directors as to the marriage, and that it is still subsisting and that there is no ante-nuptial contract aforesaid.

(3) No married woman, whose marriage took place on or after the twentieth day of August, nineteen hundred and four, or, if it took place before that date, if there was duly executed prior to the marriage a valid ante-nuptial contract duly recorded, excluding community of property and reserving to her the sole control and management of her property without the assistance of her husband, shall be entitled to attend any meeting of the Company or vote thereat unless at least five days before the time appointed therefor she satisfies the directors that her marriage took place on or after the twentieth day of August, nineteen hundred and four, or was the subject of the duly recorded valid ante-nuptial contract aforesaid (unless she has previously so satisfied the directors and has not since been notified in writing that they no longer are so satisfied), and unless at the meeting, if required so to do by the chairman of the meeting, she satisfies the directors as to the marriage and the ante-nuptial contract aforesaid.

(4) No one under curatorship, or lawfully confined in any lunatic asylum, or who has been adjudged by any competent authority to be non compos mentis, or to be incapable of properly conducting his affairs, shall be entitled to attend any meeting of the Company or to vote thereat, but the committee of that person, or the administrator of his property shall be entitled to attend and vote at the meeting in his place and stead, if the committee, or administrator, at least five days before the time appointed for the meeting satisfies the directors that he is the committee or administrator aforesaid (unless he has previously so satisfied the directors and has not since been notified in writing that they no longer are so satisfied), and if at the meeting, if required so to do by the chairman of the meeting, he satisfies the directors that the committee-ship or administration is still subsisting.

Lunatics and persons of unsound mind.

Voting by
Official
Receiver and
Public
Trustee in
case of
death or
absence of
member.

13.—(1) In the case of the death or absence from the colony of any member, then if that member's estate is taken over and administered by the Official Receiver or by the Public Trustee under any law then in force in the colony, or by any administrator appointed by the Supreme Court, then the Official Receiver, Public Trustee, or administrator, so long as he is administering the estate, shall be entitled to attend any meeting of the Company and to vote thereat in the same way as the deceased or absent member would have been entitled to attend and vote if he had been alive or present in the colony, if the Official Receiver, Public Trustee, or administrator at least five days before the time appointed for the meeting satisfies the directors that he is administering the estate (unless he has previously so satisfied the directors and has not since been notified in writing that they are no longer so satisfied), and if, at the meeting, if required so to do by the chairman of the meeting, he satisfies the directors that he is still administering the estate.

Voting by
executors.

(2) In the case of the death of a member leaving a will or codicil which has been duly recorded or proved in the colony or elsewhere, whereby an executor is appointed, that executor, and every duly appointed, assumed, substituted, or surrogated executor, shall, so long as the executorship continues, be entitled to attend any meeting of the Company and to vote thereat in the same way as the deceased member would have been entitled to attend and vote if he had been still alive, if the executor, or assumed, substituted, or surrogated executor, at least five days before the time appointed for the meeting, satisfies the directors that he has been duly appointed as aforesaid, and that the executorship is continuing (unless he has previously so satisfied the directors and has not since been notified in writing that they are no longer so satisfied), and if, at the meeting, if required so to do by the chairman of the meeting, he satisfies the directors that he is the executor or assumed, substituted, or surrogated executor, and that his executorship is still continuing, and if the insurance in respect of which he proposes to vote is on property not specially devised by the will or codicil but forms part of the general residue of the testator's estate.

Saving.

(3) Nothing contained in this section shall be deemed to give to any person mentioned therein any right to recover under any policy of insurance made by the Company which that person would not otherwise have had.

14.—(1) If any policy of insurance issued by the Company is held by more persons than one, whether as partners or owners of property jointly or in undivided shares, then any one of those persons may attend any meeting of the Company and vote thereat, but if more than one of them present at the meeting in person claim to vote, then that one of those claiming to vote whose name stands first in the books of the Company in respect of the policy of insurance shall alone be entitled to vote, and if none of those persons attends the meeting personally, then the proxy or attorney of any one of them authorised as hereinafter mentioned may attend the meeting and vote thereat, if his proxy or power of attorney has been duly lodged with the Company and approved by the directors as hereinafter mentioned, but if more than one of the respective proxies or attorneys of those persons are present at the meeting and claim to vote, then the proxy or attorney of that person shall alone be entitled to vote whose name stands first in the books of the Company in respect of the policy of insurance of those whose proxies or attorneys claim to vote.

Voting by joint-holders.

(2) In case of the death of any one or more of the persons holding, as in sub-section (1) of this section mentioned, any policy of insurance issued by the Company, the survivor or survivors shall be the only person or persons recognised by the Company as having any interest in that policy or as being a member or members of the Company.

Death of one of joint-holders.

15.—(1) If any member, or anyone entitled to vote in the place or stead of any member, is absent from the colony, his attorney therein duly authorised in that behalf may attend any meeting of the Company and vote thereat in the same way as his principal might have attended and voted, if the power of attorney under which he proposes to act is lodged with the Company at least five days before the time fixed for the meeting and the directors are satisfied therewith (unless the power has been previously produced and the directors have been so satisfied and the attorney has not been notified in writing that they have ceased to be so satisfied), and if, at the meeting, if required so to do by the chairman of the meeting, he satisfies the directors that he is then entitled to act as attorney.

Voting by attorney of absent member.

(2) If there are two or more several attorneys duly authorised by the power of attorney to attend and vote as aforesaid and more than one are present and claim to vote, then that one of those claiming to vote who is named

first in order in the power of attorney of those claiming to vote shall alone be entitled to do so.

Case of equal right to vote by two or more.

(3) In every case not expressly provided for herein, when two or more persons present at any meeting claim the right to vote in respect of one policy of insurance, or on behalf of or in the place of one member, and have an equal or a joint right thereto, then that one of those claiming to vote whose name stands first in the books of the Company in respect of the policy of insurance on which the claim to vote is based, or, if the names of none of them appear in the books of the Company as aforesaid, then that one of those claiming to vote whose name appears first in the document or instrument constituting their title to vote, shall alone be entitled to vote.

Voting by corporate body :

16. If a policy of insurance is held by a corporate body, the chairman of directors or the president of the corporate body, or any director or officer specially appointed by the corporate body, shall be entitled to attend any meeting of the Company and to vote thereat for and on behalf of the corporate body, if the name of that chairman of directors, president, director, or officer is submitted in writing by the corporate body to the Company at least twenty-four hours before the time appointed for the meeting, together with any evidence of his position or of his appointment the directors deem satisfactory :

Proviso.

Provided that—

- (a) the power herein contained shall be deemed to be in addition to and not in substitution for the power to attend meetings of the Company and vote thereat, by proxy or attorney herein contained; and
- (b) the appointment may be for a stated meeting or meetings, or for all meetings held within a stated time, or until revocation, and may include the names of more than one appointed in the alternative.

Voting by proxy.

17.—(1) Every member entitled to vote and every person entitled to vote under section twelve of this Ordinance who has satisfied the directors as therein provided and has not been notified that they are no longer satisfied as therein provided, and every person entitled to vote under section thirteen of this ordinance who has satisfied the directors as therein provided and has not been notified that they

are no longer satisfied as therein provided, may if he resides outside of the city of Georgetown vote personally or by proxy.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in that behalf, or, if the appointer is a corporation, under its common seal or under the hand of its attorney duly authorised in that behalf, and shall be attested by one or more witnesses. No person shall be appointed a proxy who is not a member of the company and qualified to vote on his own behalf or a person entitled to attend general meetings of the company and to vote thereat as aforesaid.

Appoint-
ments and
qualification
of proxy.

(3) The instrument appointing a proxy, and, if signed by an attorney, then together with the power of attorney, shall be deposited at the office of the Company not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

Instrument
to be lodged
with
Company.

(4) Every instrument of proxy shall be for a specified meeting or any adjournment thereof, and shall, as nearly as circumstances admit, be in the following form or to the like effect.

Form of
proxy.

FORM OF PROXY.

The Hand-in-Hand Mutual Guarantee Fire Insurance Company of
British Guiana Limited.

I of

in
being a member of The Hand-in-Hand Mutual Guarantee Fire Insur-
ance Company of British Guiana, 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
general meeting of the Company to be held on the day of
, 19 , and any adjournment thereof.

As witness my hand this day of , 19 .

Signed in our presence by the said

1.

2.

20. The instrument of transfer shall be indorsed on the policy and shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the policy until the directors have consented thereto and until the name of the transferee has been inserted in the books of the Company as the holder thereof.

Mode of execution.

21. Every instrument of transfer shall be left at the office of the Company for registration accompanied by the policy to be transferred and any other evidence the Company requires to prove the title of the transferor or his right to transfer the policy, or the desirability of the transferee as a member of the Company, or otherwise.

To be left for registration.

22. All instruments of transfer of which the directors approve shall be retained by the Company, but any instrument of transfer of which the directors do not approve may be returned to the person depositing it.

Approval by directors.

23. In any case where the directors do not approve of a transfer there shall be no obligation on them or any of them at any time to disclose or state any reason therefor.

Reason for disapproval.

24. A fee not exceeding one dollar may be charged for each transfer and shall, if required by the directors, be paid before the registration thereof.

Transfer fee.

25. No transfer aforesaid, nor the consent of the directors thereto, shall be deemed to disentitle the Company to take any exception or objection, or to make any defence to any claim, or operate as a waiver by the Company of any rights or privileges, which the Company might otherwise have taken, made, or had, except that the transferee under a transfer so consented to as aforesaid shall be entitled to bring in his own name proceedings against the Company on the policy of insurance so transferred:

No waiver of Company's rights:

Provided always that if the transferor has, at the time of transferring his right title and interest in any policy of insurance aforesaid in manner aforesaid, parted with his insurable interest in the subject matter of the insurance to the transferee and has given notice thereof to the Company in writing on leaving the instrument of transfer at the office of the Company as aforesaid, then, if the directors consent to the transfer of the policy, the Company shall be liable to indemnify the transferee on the same terms and conditions on which the Company was theretofore liable

Proviso.

to indemnify the transferor, and shall not in the absence of fraud be entitled to plead any breach by the transferor of the terms and conditions of the policy, not being a continuing breach, in answer to any claim of the transferee.

PROCEEDINGS AT GENERAL MEETINGS.

Ordinary
general
meeting.

26.—(1) The business of an ordinary general meeting shall be to receive and consider the profit and loss account and the balance sheet, the reports of the directors and auditors, to elect directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which ought to be transacted at an ordinary general meeting and any business which is brought under consideration by the report of the directors issued for consideration at the meeting.

Special
general
meeting.

(2) All other business transacted at an ordinary general meeting, and all business transacted at a special general meeting, shall be deemed special.

Chairman at
general
meetings.

27. The chairman of the directors shall be entitled to take the chair at every general meeting, or, if there is no chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the vice-chairman of the directors shall be entitled to take the chair, or, if there is no vice-chairman, or if he is not then present, the members present shall choose another director as chairman, and if no director is present, or if all the directors present decline to take the chair, then the members present shall choose one of their number to be chairman.

Mode of
passing
resolutions.

28. At any general meeting, unless a poll is demanded by at least three members or other persons entitled to attend and vote at the meeting, a declaration by the chairman of the meeting 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 book of 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 the resolution.

Poll how
taken.

29. If a poll is demanded as aforesaid, it shall be taken at once and in the manner directed by the chairman of the meeting, and the result of the poll shall be deemed to be

the resolution of the meeting at which the poll was demanded. In reckoning the votes on a poll being taken reference shall be had to the number of votes to which each member is entitled.

30. The chairman of a general meeting may, with the consent of the meeting, adjourn it 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.

Adjournment of a general meeting.

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

Continuance of other business.

32.—(1) If any member or other person entitled to vote desires to bring any matter before an ordinary general meeting, he shall, not later than the fifteenth day of the month immediately preceding that in which that general meeting is to be held, deliver at the office of the Company addressed to the secretary a statement in writing signed by him in the form of a motion setting forth specifically the matter which he wishes to bring before the meeting.

Notices of motion by members.

(2) On receipt of the statement in writing the secretary or assistant secretary shall include in the notice convening the next general meeting, and stating the nature of the business to be transacted thereat, a notice of the motion together with the name of the member or other person signing it.

To be included in next general meeting.

DIRECTORS.

33.—(1) Unless otherwise determined by a general meeting the number of directors shall be twelve.

Number.

(2) No one shall be qualified to be elected or to act as a director of the Company, or to sit or vote at any meeting of directors, unless he is a member of the Company, or is a director or attorney of some body corporate which is a member of the Company, or is entitled to vote at a general meeting, either as a partner or as attorney for a number of individuals trading together as partners, or is the attorney of any individual who is a member of the Company and carries on trade within the colony and is absent therefrom.

Qualification.

Power to act during vacancy.

(3) The continuing directors may act notwithstanding any vacancy in their body.

Mode of choosing chairman and vice-chairman.

34. The directors shall at their first meeting held after the ordinary general meeting in July of each year, choose, either by ballot or otherwise, as the meeting decides, a chairman and also a vice-chairman from amongst themselves; and in case of the death, resignation, absence without leave from the colony, removal, or other failure from whatever cause, of the chairman, or vice-chairman, his office shall be vacant, and the directors at their next meeting thereafter shall, by ballot or otherwise, as the meeting decides, choose another chairman or vice-chairman, as the case may be, to fill the vacant office until the meeting of directors immediately following the next general meeting in July, when a chairman and vice-chairman shall ordinarily be chosen.

Remuneration.

35. At the ordinary general meeting to be held in July in each year, the members may, by formal resolution, determine what remuneration, if any, shall be paid to the chairman, vice-chairman and directors, respectively, for their services during the financial year in which those meetings are held.

Retirement by rotation.

36. In each and every year at the ordinary general meeting to be held in July the four of the directors who have then been longest in office shall retire and the members present at the meeting shall by ballot or otherwise elect four directors to fill the places of the retiring directors, and the retiring directors shall continue to act until their successors are appointed. Retiring directors shall always be eligible for re-election.

Provision in case vacancy not filled.

37. If in any year the places vacated by the retiring directors are not filled at the ordinary general meeting, an extraordinary general meeting shall be convened in the following month for the purpose; and if those places are not then filled, the retiring directors shall continue to act until the ordinary general meeting next ensuing.

Removal by resolution.

38. A director may be removed from office before the expiration of his term of office by a special resolution at any general meeting.

39. The office of a director shall be ipso facto vacated, if he— Vacation of office.

- (a) becomes insolvent, or suspends payment, or compounds with his creditors;
- (b) is found lunatic or becomes of unsound mind;
- (c) ceases to be qualified to act as a director of the Company;
- (d) by notice in writing to the Company, resigns his office;
- (e) without leave of the directors, absents himself from the colony, or having obtained leave overstays his leave;
- (f) accepts any appointment or place of profit under the Company, or, being engaged in the business of a stock or share broker or any similar business, is concerned in the purchase, sale, or exchange of any stocks, shares, bonds, debentures, scrip, or other similar securities by, to, or with the Company, either as principal or agent, or as broker, or otherwise.

40. In case of the death of any director, or of his removal, or of vacation of his office as aforesaid, the remaining directors may choose from amongst those qualified to act as directors of the Company another person to fill the vacant directorship, and the seniority of any director so chosen for the purpose of retiring by rotation shall be deemed to be the same as that of the director whose place he fills; but a director who has vacated his office by absenting himself from the colony without leave, or by over-staying his leave as aforesaid, and returns to the colony before the vacant place is filled as aforesaid, shall be eligible for re-election. Filling casual vacancy among directors

CAPITAL OF THE COMPANY.

41.—(1) The undistributed premiums paid on policies, together with the scrip capital of the company and the reserve funds, shall continue to be the capital stock of the Company, and that capital stock shall not at any time be reduced below a sum equal to ten per centum of the total amount of the existing insurances with the Company. Capital stock limitation on reduction.

(2) If the capital stock is at any time reduced by losses or otherwise below the limit aforesaid, no distribution of profits in cash payments shall be made until by accumulation it exceeds that limit. No distribution whilst under limit.

Interest to scrip holders:

(3) The interest payable to holders of scrip of the Company shall not be less than the average rate of interest earned each year by the Company from their investments as certified by the auditors of the Company, to which shall be added the proportion of the net profits of the Company for the triennial period, not exceeding one third thereof, necessary to make that interest six per centum, or any lesser rate for which the said amount so added is sufficient:

Proviso.

Provided that, in the event of the rates of premiums charged on insurances being reduced from the present rates, a proportionate amount of the net profits of the Company for the triennial period over and above the aforesaid one third shall also be added for the purpose of making the profits earned to be so added the same as if no reduction of rates had been made.

Making good fire losses paid out of scrip capital.

(4) In the event of any amount being paid from the scrip capital for loss by fire, the amount so paid may, if the directors think fit, be restored to the scrip capital in the proportion and at the times, out of the future profits of the Company, determined by the directors.

Transfer of scrip.

(5) The holder of any scrip may transfer it or any part thereof by an instrument in writing in the usual form or in the following form, or as near thereto as circumstances will admit.

I,	A.	B.
of	in consideration of the sum of \$	
paid to me by C.		D.
of	(hereinafter called "the transferee") do	
hereby transfer to the transferee \$		of the scrip capital
of	of The Hand-in-Hand Mutual Guarantee Fire Insurance Company of	
British Guiana, Limited, to hold unto the transferee, his heirs,		executors, administrators and assigns, subject to the several conditions
on which I held the same immediately before the execution hereof and		I the transferee do hereby agree to take that scrip subject to the
I the transferee do hereby agree to take that scrip subject to the		conditions aforesaid.

As witness our hands this _____ day of _____
Witness to the signature of the transferor.

- 1.
- 2.

Witness to the signature of the transferee.

- 1.
- 2.

Register of scrip holders.

42. The Company shall keep in one or more ledgers a register of its scrip holders, and shall enter therein the following particulars:—

- (a) the names and addresses and occupations, if any, of the scrip holders and a statement of the

- amount of the scrip capital of the Company held by each;
- (b) the date at which each person was entered in the ledger as a scrip holder;
 - (c) the date at which a person ceased to be a scrip holder.

43. Every instrument of transfer shall be signed both by the transferor and the transferee and shall be left at the office of the Company for registration, accompanied by the certificate of the scrip to be transferred, and any other evidence required by the Company to prove the title of the transferor or his right to transfer the scrip.

Execution and registration of transfer.

44. The directors may refuse to register any transfer of scrip if they are of the opinion that the transfer would in any way whatever be prejudicial to the interests of the Company, and there shall be no obligation on the directors or any of them at any time to disclose or state any reason for the refusal.

Refusal to register.

45. The transferor shall be deemed to remain the holder of the scrip until the name of the transferee is entered in the scrip ledger in respect thereof.

Completion of registration.

46. All registered instruments of transfer shall be retained by the Company together with the certificate of the scrip transferred thereby, but any instrument of transfer which the directors decline to register shall on demand be returned to the person depositing it.

Return of declined transfer.

47. (a) A fee not exceeding twenty-four cents may be charged for each transfer and shall, if required by the directors, be paid before the registration thereof.

Fee on transfer.

(b) The person or persons lodging the transfer for registration as aforesaid shall at the same time pay to the Company the sum requisite to reimburse the Company for the cost of any stamp or stamps which the Company are required by any law then in force to affix to the scrip certificate when issued to the transferee.

Stamps on transfer.

(c) If the directors refuse to register the transfer the last-mentioned sum shall be refunded to the person or persons who paid it.

Closing scrip register.

48. The transfer books and scrip register may be closed during any time, not exceeding in the whole thirty days in each year, the directors think fit.

Death of scrip holder.

49. The executors or administrators of a deceased scrip holder (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the scrip registered in the name of that scrip holder, and, in the case of the death of any one or more of the joint-holders of any registered scrip, the survivors shall be the only persons recognised by the Company as having any title or interest in that scrip.

Registration of representative.

50. Any guardian of any infant scrip holder, and any committee of a scrip holder, and any person becoming entitled to scrip in consequence of the death or insolvency of a scrip holder, upon producing the evidence the directors think sufficient that he sustains the character in respect of which he proposes to act under this section, or of his title, may, with the consent of the directors (which they shall not be under any obligation to give), be registered as the holder of that scrip or may, subject to the provisions as to transfers aforesaid, transfer that scrip.

Notice of trust not receivable.

51. No notice of any trust, express, implied, or constructive, shall be entered in the transfer books or the scrip ledger, or be receivable by the Company, and the Company shall not be in any wise concerned with any fiduciary relations which at any time arise or exist between the registered scrip holder and any other persons in respect of the scrip of the Company.

Register to be evidence.

52. The register of members and of scrip holders shall be primâ facie evidence of any matters by this Ordinance or by the by-laws, rules, or regulations, of the Company from time to time directed or authorised to be inserted therein.

MANAGEMENT OF THE COMPANY.

Management of Company's business.

53.—(1) The management of the business and affairs of the Company shall be vested in the directors, who may exercise all powers and do all acts and things which may be exercised or done by the Company and are not hereby expressly directed or required to be exercised or done by the Company in General Meeting.

(2) The directors shall have power and authority to make, and when made to revoke, cancel, alter, and amend, by-laws, rules, and regulations for conducting and regulating the business and affairs of the Company in all respects whatsoever, and for granting leave of absence to any one or more of their number :

Power to make by-laws :

Provided that—

Proviso ;

- (a) no by-law, rule, or regulation so made shall be inconsistent with this Ordinance or with the laws in force in the colony from time to time; and
- (b) no by-law, rule, or regulation so made shall invalidate any prior act which would have been valid if it had not been made.

(3) Every member shall be entitled to obtain from the secretary a copy of any by-laws, rules, and regulations in force on the payment of twenty-four cents.

fee for copy ;

(4) All by-laws, rules, and regulations so made, and notice of all revocations and amendments thereof, shall be published in the Gazette within three months after they are made, revoked, or amended over the signature of the secretary or assistant secretary, and shall be deemed to come into force and effect upon that publication unless some other time is therein expressly stated, in which case they shall come into force and effect at that time :

publication in Gazette :

Provided that nothing herein contained shall be deemed to invalidate the existing by-laws, rules, and regulations, which shall remain in force until expressly or impliedly revoked.

Proviso.

(5) Any notice in the Gazette purporting to contain a statement of the existing by-laws, rules and regulations, or of any by-laws, rules and regulations made, revoked, cancelled, altered, or amended as aforesaid and to be signed by the secretary or assistant secretary shall, without any further proof whatsoever, be received in all courts and in all proceedings whatsoever as primâ facie evidence of the existence of those by-laws, rules, or regulations, or of their making, revocation, cancellation, alteration, or amendment as aforesaid.

Notice in Gazette to be primâ facie evidence.

54. Without prejudice to the general powers conferred by the preceding section, and so as not in any way to limit or restrict those powers, and without prejudice to any other powers hereby conferred, it is hereby declared that the directors may—

Directors' power—

- (a) appoint at their discretion, remove, or suspend managers, secretaries, assistant secretaries,

to appoint officers :

officers, clerks, agents, and servants, for permanent, temporary, or special services as from time to time the directors think fit, and determine their powers and duties, and fix their periods of office and their salaries or emoluments, and require security when and in the amount the directors think fit :

Proviso ;

Provided that nothing herein contained shall invalidate the several appointments of the existing officers and servants of the Company ;

to appoint trustees ;

(b) appoint any person or persons, whether incorporated or not, to accept and hold in trust for the Company any property belonging to it or in which it is interested, or for any other purposes, and to execute and do all deeds and things requisite in relation to the trust, and to provide for the remuneration of the trustee or trustees ;

to refer to arbitration ;

(c) refer any claims or demands by or against the Company to arbitration and observe and perform the awards ;

to appoint agents abroad ;

(d) provide from time to time for the management of the affairs of the Company abroad in any manner they think fit, and in particular, appoint any persons to be the attorneys or agents of the Company with the powers (including power to sub-delegate) and upon the terms thought fit ;

to execute indemnity charges ;

(e) execute in the name and on behalf of the Company, in favour of any director or other person who incurs or is about to incur any personal liability for the benefit of the Company, any mortgages of or charges on the Company's property (present and future) they think fit.

to pay commissions ;

(f) give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, which commission or share of profits shall be treated as part of the working expenses of the Company ;

to delegate powers to committees.

(g) delegate any of their powers to committees consisting of any member or members of their body they think fit.

Publication of names of officers.

55.—(1) Whenever a new chairman, vice-chairman, or any new director is chosen, or a new secretary or assistant secretary is appointed, a list comprising the chairman,

vice-chairman, directors, secretary, and assistant secretary shall be published over the signature of the secretary or assistant secretary in three succeeding numbers of the Gazette (exclusive of extraordinary Gazettes) the first publication to take place within seven days of that choice or appointment.

(2) A notice in the Gazette purporting to be signed by the secretary or assistant secretary, and to contain the list shewing who are the chairman, vice-chairman, directors, secretary and assistant secretary, shall, without any further proof whatsoever, be received in all courts and in all proceedings whatsoever, as *prima facie* proof that the persons named in the list are the chairman, vice-chairman, directors, secretary and assistant secretary.

Notice in Gazette to be *prima facie* evidence.

MEETINGS OF DIRECTORS.

56. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit; they shall have the power to fix any day or days on which to hold their ordinary meetings for the transaction of business, and the chairman, vice-chairman, or any three directors, may at any time, and the secretary shall, upon request of the chairman, vice-chairman, or any three directors, convene a meeting of directors.

Meetings.

57. Every director residing in Georgetown shall receive notice in writing from the secretary or assistant secretary of every meeting of directors, ordinary or extraordinary, not less than six hours before the time fixed for the meeting :

Notice calling meetings :

Provided that in case of emergency any extraordinary meeting may be convened on shorter reasonable notice being given, but in that case, if the business for which the meeting has been convened is not, in the opinion of the meeting, of so urgent a character as to necessitate immediate disposal, that meeting may be adjourned.

Proviso.

58. All acts done by any meeting of the directors, or by a committee of directors, or by any person acting as a director, shall, notwithstanding that it is afterwards discovered that there was some defect in the convening of the meeting or in the appointing of the directors or persons acting aforesaid or of any of them, or that they or any of them were not notified or were disqualified, be as valid

Acts to be valid notwithstanding informality.

as if the meeting had been duly convened and each of those persons had been duly notified or had been duly appointed and was qualified.

Quorum.

59. Five directors present at any meeting of directors shall form a quorum, competent to transact any of the business of the Company, and all questions coming before any meeting of directors shall, in case of difference of opinion, be decided by a majority of votes.

Chairman.

60. The chairman shall preside at every meeting of directors at which he is present, but if there is no chairman, or if he is not present at the time appointed for holding the meeting, then the vice-chairman shall preside, and if there is no vice-chairman, or if he is not then present, the directors present shall choose some one of their number to be chairman of the meeting. The chairman of every meeting shall be entitled to a second or casting vote in the event of an equality of votes thereat.

Vice-chairman.

Casting vote.

Committee to conform to regulations ;

61.—(1) A committee of directors shall, in the exercise of the powers delegated to it, conform to any regulations from time to time imposed on it by the Directors.

and to provisions of Ordinance.

(2) The meetings and proceedings of a committee consisting of two or more members shall be governed by the provisions in this Ordinance contained for regulating the meetings and proceedings of directors, so far as they are applicable thereto and are not superseded by any regulation made by the directors under the preceding subsection.

Validity of signed resolution.

62.—(1) A resolution in writing signed by all the directors for the time being in the colony shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and constituted.

Minutes to be kept,

(2) The directors shall cause minutes to be duly entered in books provided for the purpose—

- (a) of all appointments of officers having responsible authority;
- (b) of the names of the directors present at each meeting of directors and of any committee of directors;
- (c) of all orders made by the directors and committees of directors;

(d) of all resolutions and proceedings of general meetings and of meetings of directors and committees,

and any of those minutes of a meeting of directors, or of a committee, or of the Company, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting, shall be received as *primâ facie* evidence of the matters stated therein.

and be
primâ facie
evidence.

MAKING OF INSURANCES AND OTHER CONTRACTS.

63.—(1) The Company is authorised and empowered to make insurances against fire on every description of property, movable and immovable, whether situate in the colony or elsewhere, and to issue policies thereon upon any terms and conditions agreed upon, and those terms and conditions shall be printed in or upon each and every policy and shall not be inconsistent with this Ordinance, or any by-law, rule, or regulation of the Company in force at the time of issuing the policy, and the Company is also authorised to execute, make, enter into, and complete any policy, contract, or transaction contemplated by paragraphs (i) to (xviii) of sub-section (1) (inclusive) of section four of this Ordinance.

Making of
insurances.

Other
contracts.

(2) Every application for insurance shall be in writing according to the printed forms furnished by the Company.

Application
for insurance.

64.—(1) Every policy of insurance, and every deed, instrument, contract, or writing whatsoever, requiring to be formally executed by or on behalf of the Company, shall be executed in the manner following:—The chairman, and in case of his absence or inability to act the vice-chairman, or in case of the vice-chairman's absence or inability to act the senior director, and two other directors shall sign the document and the secretary or assistant secretary shall affix to it the seal of the Company, with a statement signed by him that the seal of the Company was affixed by him by order of the chairman, vice-chairman or senior director signing:

Mode of
executing
documents :

Provided that—

(a) the directors may, by resolution passed at a meeting of directors in each case, specially authorise and empower the secretary or assistant secretary to sign and execute for and on behalf of the Company any policy, deed, instrument, contract, or

Proviso ;
secretary or
assistant
secretary may
be authorised
to sign.

writing, and the document when so signed and executed, shall be as valid and effectual as if signed by the chairman, vice-chairman or senior director together with two other directors and sealed as aforesaid; and

(b) when any document is so executed, an extract from the minutes of that meeting signed by the chairman presiding thereat and by two directors proving that authority shall be attached to and form part of the document.

Presump-
tions as to
signatories.

(2) Every person signing as chairman, vice-chairman, senior director, director, secretary, or assistant secretary shall be taken so to be until the contrary is proved.

(3) When any policy of insurance, deed, instrument, contract, or writing aforesaid appears on the face of it to be signed by the vice-chairman or senior director as aforesaid, it shall be presumed, until the contrary be proved, that the chairman, or the chairman and vice-chairman, as the case may be, was or were absent from the city of Georgetown or unable to act as aforesaid.

AUDITORS.

Auditors.

65. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet be ascertained by one or more auditor or auditors.

Appointment
and remuneration.

66.—(1) The auditors shall be appointed by the Company at the ordinary meeting in July in each year, and their remuneration shall be fixed by the Company in general meeting.

(2) Any auditor quitting office shall be eligible for re-election.

(3) The directors may give any auditor leave of absence for not more than six months in any twelve months as they in their discretion deem reasonable, and, if they think fit, make it a condition of giving the leave that the auditor desiring it shall provide at his expense a deputy approved by the directors to act for him during his absence, and during absence on leave as aforesaid of an auditor the approved deputy shall be deemed to be an auditor of the Company.

67. If one auditor only is appointed all the provisions in this Ordinance contained relating to auditors shall apply to him. Sole auditor.

68. The auditors may be members of the Company, but no director or other officer shall be eligible during his continuance in office. Qualification.

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

70. The auditors shall be supplied with copies of the profit and loss account and balance sheet intended to be laid before the Company in general meeting seven days at least before the meeting to which they are to be submitted, and it shall be the duty of the auditors to examine them with the accounts and vouchers relating thereto and to report to the Company in general meeting thereon. Rights and duties.

71. The auditors shall at all reasonable times have access to the books and accounts of the Company, and may in relation thereto examine the directors and officers of the Company. Power to examine officers.

72. Every account of the Company, 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, and whenever any error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Accounts to be conclusive.

73. Every auditor may be removed from his office by a resolution to that effect passed at a general meeting of the Company and his office shall thereupon become vacant. Removal of auditor.

FINANCIAL PROVISIONS.

74.—(1) The directors shall have authority to invest the proceeds of the business of the Company, or to make any division of the net profits, either by declaring cash dividends, issuing scrip, or in any other manner or way by them deemed most advisable: Investments and division of profits:

Provided that the manner of the investments and of the divisions of profits shall be regulated by by-laws passed by the directors by virtue of the authority conferred on them by this Ordinance. Proviso.

Personal liability of directors.

(2) Any director who consents to the payment of any dividend contrary to the provisions of this section shall be held personally liable for any and every loss or damage resulting from an unlawful declaration of dividends.

Power to lend on mortgage ;

75. In addition to the power of investment given in the last preceding section, the directors shall have power and authority, and they are hereby authorised and empowered, to lend any part of the net profits, or any other funds belonging to the Company, on the security of a mortgage or of mortgages on movable or immovable property in the colony, and for that purpose to accept any and every mortgage passed and executed to and in favour of the Company, and also to accept any transfer and assignment of a mortgage on movable or immovable property as aforesaid which may be transferred and assigned to the Company by way of security for money lent or to be lent by the directors as aforesaid, and they shall also have power to sell any mortgage held by the Company and to transfer and assign it to the purchaser.

to accept transfers ;

to sell and assign mortgages.

Cancellation of mortgages.

76. On payment and satisfaction of the amount due and owing under and in virtue of any mortgage held by the Company, the directors shall have power and authority to cancel it.

Power to purchase mortgaged property :

77. If, for the purpose of realising and recovering the amount due on any mortgage, the Company has occasion to sue thereon and to bring the mortgaged property to execution sale, or if any property on which the Company holds a mortgage is sold at execution sale by any creditor of the mortgagor, or is sold by the Official Receiver or other competent authority or an assignee in insolvency, and at the sale the property is not bid up to an amount sufficient to satisfy the mortgage debt and costs, or if the mortgagor offers the mortgaged property for the mortgage debt or any part thereof to the Company when it is about so to sue, then and in each case the directors may purchase and take over the property and obtain by transport or otherwise title thereto in the name of the Company :

Proviso.

Sale within three years,

Provided that—

(a) the Company shall be bound to sell any property so purchased or taken over within three years after the purchase or taking over, and the directors shall have power to convey and transport any

property so sold and to accept a mortgage thereon by way of security for the whole or any part of the purchase money thereof; and

- (b) any general meeting of members, however, shall be empowered to sanction an extension from year to year of the period of three years for holding the property. unless extended.

78.—(1) If any member holding a policy which has been in existence for three years at any time thereafter surrenders it, he shall be entitled to share thereon in the profits of the Company at the next ensuing declaration. Surrender of policy and rights of members thereon.

(2) In this section the expression "profit" means the three years' premiums paid, less their proportionate share of losses and working expenses. "Profit."

REDUCTION OF CAPITAL.

79. The directors may reduce the total amount of the scrip capital to an amount which will not reduce the capital stock of the Company below the limit in this Ordinance already provided: Reduction of scrip capital:

Provided, however, that the reduction of capital shall not be made unless it is previously sanctioned at a general meeting of the Company, ordinary or special. Proviso; to be sanctioned by general meeting.

80. The Company may from time to time, for the purpose of reducing the total amount of the scrip capital aforesaid, redeem any scrip either by purchasing it or by calling it in in the manner and upon the terms and conditions from time to time determined by the directors: Power to redeem scrip:

Provided that—

- (a) in every case the purchase of scrip shall only be made after advertising for tenders and by acceptance of the best tender or tenders, and the redemption of scrip either by drawing or a pro ratâ reduction on all outstanding scrip; and Proviso; after tender
- (b) when scrip is redeemed by calling it in, the lawful holder of the certificate of scrip so called in shall receive in cash either the whole of the amount represented by the certificate if the Company determines to redeem the whole, or that portion of the amount represented by the certificate which the Company determines to redeem; and calling in;

when to
take effect.

(c) when the Company determines to redeem scrip by calling it in, the redemption shall be made to take effect immediately after the expiration of a period in respect of which interest on the scrip has accrued and become payable.

Application
of surplus
profits from
redemption.

81. In the event of any surplus profits accruing to the Company from a redemption of scrip by means of a purchase, the directors may apply those profits in the manner and to the purposes connected with the business of the Company they from time to time consider to be for the benefit of all persons having an interest in the Company.

Scrip to be
issued and
transferred in
even dollars.

82. After the commencement of this Ordinance the Company shall not issue any certificate of scrip for a less amount than one dollar or some multiple thereof, and no transfer of any scrip, either existing at the time of the commencement of this Ordinance or thereafter issued, shall be allowed except for like amounts.

Rights of
seller.

83. As soon as any scrip is purchased by the Company, or as soon as a redemption of scrip by calling it in has taken effect, the holder of that scrip shall have no right to any further benefit in respect thereof except to receive the amount of purchase money, or the value of the scrip with the interest which has up to that time accrued thereon, as the case may be, and the certificate of the scrip shall be deemed to be cancelled and its value shall be written off in the books of the Company.

LEGAL PROCEEDINGS.

Proceedings
by and
against
Company.

84. In all legal proceedings by the Company the power ad litem may be signed by the secretary for the time being, and in all legal proceedings against the Company, service of process upon the secretary or assistant secretary at the office of the Company shall be good and valid service.

WINDING UP COMPANY.

Winding-up.

85. The Company may be wound up at any time if, at a special meeting of the Company called for the purpose of taking the question of winding up into consideration, a resolution requiring the Company to be wound up is passed by a majority of not less than two-thirds of the members

and other persons entitled to vote as aforesaid present in person by proxy, attorney, or otherwise as aforesaid at that general meeting.

86. On the final winding up of the Company, the lawful holder of any certificate of scrip issued by the Company, after all claims against the Company have been fully paid and satisfied, shall be entitled to receive from the residue of the capital of the Company the amount represented by the certificate; and after that payment the surplus (if any) shall be divided amongst the members of the Company in proportion to their premium contributions, or, if the residue is insufficient to pay the full amount of all the scrip theretofore issued by the Company and unredeemed, a sum which shall bear the same proportion to the amount of the certificate as the total of that residue to the total amount of all the scrip.

Rights of scrip-holders and members.

87. On the winding up of the Company the directors for the time being shall take prompt and effective measures for closing all the concerns of the Company, but no winding up shall so operate as to prevent any suits being brought or continued by or against the Company for any debt or claim due by or to it and which was due previously to the winding up, but for the purpose of closing its concerns its corporate powers shall remain unimpaired.

Duties of directors.

EXISTING POLICIES.

88. All policies of insurance effected with the Company under the Ordinances relating to the Company, 1865 to 1904, and in force at the commencement of this Ordinance shall be and continue to be in full force and effect and shall so remain until they lapse.

To remain in force.

BY-LAWS AND REGULATIONS.

89. All by-laws, rules and regulations, made under and by virtue of the provisions of the Ordinances relating to the Company, 1865 and 1904, and in force at the commencement of this Ordinance, until revocation thereof by the making of new by-laws, rules and regulations by the directors, and except in so far as they are repugnant to or inconsistent with the provisions of this Ordinance, shall continue or remain in force.

By-laws and rules to remain in force.

LIABILITY OF OFFICERS OF COMPANY.

Limitation on liability of directors and officers.

90. No director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects are deposited, or for any other loss, damage, or misfortune whatever which happens in the execution of the duties of his office or in relation thereto unless it happens through his wilful act or default.
