CHAPTER lii.

An Act for regulating the capital and making further provision for the management of the North British and Mercantile Insurance Company. [19th June 1882.] A.D. 1882.

WHEREAS the North British Insurance Company were established as a fire and life insurance company by articles of co-partnery dated the second day of November one thousand eight hundred and nine and subsequent dates (in this Act referred to as "the co-partnery deed of 1809") and were incorporated by the name of the North British Insurance Company by Royal Charter dated the sixth day of February one thousand eight hundred and twenty-four:

And whereas by a supplementary contract of co-partnery or deed of accession and agreement dated the fourth day of May one thousand eight hundred and twenty-four and subsequent dates the purchasers of new stock of the said incorporated company became shareholders or members of the said incorporated company:

And whereas by the North British Insurance Company's Act 1860 (herein-after called "the Act of 1860") power was granted to extend the business of the company to the East Indies and to Her Majesty's colonies and dependencies and to foreign countries and states and the powers of the directors with reference to the investment of the funds of the company and otherwise were amended and extended: 23 & 24 Vict. c. cxv.

And whereas by the North British and Mercantile Insurance Company's Act 1862 (herein-after called "the Act of 1862") the business of a fire insurance company then recently established in London under the name of the Mercantile Fire Insurance Company was transferred to the said incorporated company the two companies virtually amalgamated and the name of the amalgamated companies changed to that of the North British and Mercantile Insurance Company (herein-after called "the Corporation"): 25 & 26 Vict. c. cii.

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33 & 34 Vict. c. xxi.

And whereas by the North British and Mercantile Insurance Company's Act 1870 (herein-after called "the Act of 1870") the funds of the life department and of the fire department of the Corporation were defined and separated and the Acts of 1860 and 1862 were in various respects amended:

And whereas the capital of the Corporation is two million pounds divided into forty thousand shares of fifty pounds each and all the said shares have been issued and the sum of twelve pounds ten shillings per share has been called up leaving a liability on each share of thirty-seven pounds ten shillings:

And whereas it is expedient to make provision for the conversion of the existing shares into shares of a smaller denomination but without altering the total amounts paid up and remaining liable to be called respectively:

And whereas in view of the increasing business of the Corporation it is expedient to authorise the creation of additional capital and to make such other provisions respecting capital as are in this Act contained:

And whereas the Act of 1862 enacts (section 17) that there shall be twenty-four directors of the Corporation who shall be the general court and that twelve of them shall be the Edinburgh board and twelve of them shall be the London board and the Act of 1870 enacts (section 10) that the number of each board may be increased to but shall not exceed fifteen and the total number of directors shall never exceed thirty:

And whereas the Act of 1862 authorises (section 25) the appointment of a general manager by the general court and (section 33) the appointment of committees by the Edinburgh and London boards respectively but no provision is made for the appointment of a committee by the general court:

And whereas it is expedient to authorise an increase in the number of directors and to make further provision for the appointment of committees and of the chairman of the general court and for the performance of certain functions and duties heretofore performed by the manager and the general manager:

And whereas it is also expedient to make further provision for the investment of the funds of the Corporation and for the votes of shareholders and otherwise for the management of the Corporation:

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with

the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

(i)—Preliminary.

Short title and commencement.

1. This Act may be cited as the North British and Mercantile Insurance Company's Act 1882.

This Act comes into operation (save as otherwise expressed) on the third Wednesday after its passing which date is herein-after referred to as the commencement of this Act.

Interpretation of terms.

2. In this Act unless inconsistent with the context—

The expression "share" or "shares" means a share or shares in the capital of the Corporation:

The expression "shareholder" means a holder of a share or shares and includes his legal representatives and in referring to any such shareholder expressions properly applicable to a person are to apply to a company or corporation:

The expressions "general court" "Edinburgh board" and "London board" have respectively the meanings assigned to them by the Act of 1862:

The expression "existing" means existing at the commencement of this Act:

The expression "lands" includes houses lands tenements heritages heritable and real estate and hereditaments of any tenure.

(ii)—Capital.

Division of existing capital of Corporation into 25*l.* shares.

3. The existing capital of the Corporation shall on the commencement of this Act be by virtue of this enactment divided into eighty thousand shares each of the nominal amount of twenty-five pounds and two of those shares are hereby as from the commencement of this Act substituted for every existing share of the nominal amount of fifty pounds.

Amount paid on shares in existing capital.

4. On every twenty-five pound share in the existing capital the sum of six pounds five shillings is held to have been paid.

New certificates of shares in existing capital.

5. The general court shall as and when they see fit call in the certificates of the existing fifty pound shares and issue certificates of the twenty-five pound shares by this Act substituted for the existing shares under such conditions as to delivery for cancellation or proof of the loss or destruction of the fifty pound share certificates as the general court may from time to time determine.

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Existing certificates available till new ones issued.

6. Until certificates of the twenty-five pound shares by this Act substituted for the existing fifty pound shares are issued certificates of the latter shares are admissible in evidence of the ownership of the substituted shares.

Alterations in register &c. consequent on above enactments.

7. The general court shall cause to be made in the register of shareholders and in the other books and documents of the Corporation such alterations as may be required to carry into effect the above enactments.

Saving of rights in respect of shares in existing capital.

8. In the case of every fifty pound share for which two twenty-five pound shares are substituted by this Act such twenty-five pound shares shall to all intents and purposes represent such fifty pound share and shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the commencement of this Act affected such fifty pound share so as to give effect to and not to defeat or prejudice any testamentary or other disposition of or affecting the same.

Increase of capital.

9. From and after the commencement of this Act the capital of the Corporation shall be three million pounds divided into one hundred and twenty thousand shares each of the nominal amount of twenty-five pounds consisting as to two thirds thereof of the existing capital of two million pounds and as to the remaining one-third of the additional capital of one million pounds which is hereby created.

Shares in capital personal estate.

10. All shares and interests of the shareholders of and in the Corporation are personal estate and transmissible as such and are not real or heritable estate notwithstanding the acquisition and holding of any real estate or rights by the Corporation.

Status of persons holding shares.

11. The several persons who for the time being are the holders of shares in the capital of the Corporation of three million pounds under this Act are together the shareholders of the Corporation and liable to the duties and obligations of shareholders of the Corporation and in proportion to the amounts paid or in accordance with this Act held to be paid on their shares respectively are entitled to the rights and privileges of shareholders of the Corporation.

Power to issue new shares.

12. The general court may issue and allot the shares in the additional capital created by this Act (in this Act called "new shares") at such prices and times and in such manner and generally on such terms as they may with the sanction of a general meeting of the shareholders determine subject to the conditions of this Act concerning such issue and allotment.

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Conditions of issue of new shares.

13. The conditions of this Act concerning the issue and allotment of new shares are:—

(i) That all new shares shall be first offered to the shareholders in proportion to the number of shares held by them respectively such offer being made by notice to each shareholder specifying the number of shares to which he is entitled and the price (being the same in all cases) at which they are offered and limiting a time within which the offer if not accepted will be deemed to be declined:

(ii) That in the case of all shareholders who decline or do not reply to the offer within the time limited the shares offered to them shall (so far as the number of shares so offered and declined and other circumstances will admit) be offered to those shareholders who accepted the first offer at the same price and in like proportion and manner as aforesaid:

(iii) That in the event of any shares remaining unallotted on the second offer the general court may dispose of those shares at such prices and to such persons as they may think expedient:

(iv) That any difficulty arising as to the exact proportion of shares to be offered to any shareholder or otherwise shall be settled by the general court whose decision shall be final.

Restriction on calls on shares in existing capital.

14. Until the sum of six pounds five shillings has been called and paid on each of the new shares for the time being issued no further call shall be made on the shares in the existing capital whereon the sum of six pounds five shillings is held to have been paid under this Act: Provided always that none of the new shares shall be allotted except upon the condition that previous to their issue the sum of six pounds five shillings shall have been paid up on each such new share.

Calls and mode of payment.

15. (1) The general court may from time to time make such calls as the court thinks fit on the shareholders in respect of money unpaid on their shares.

(2) Twenty-one days notice at the least of each call must be given specifying the time and place of payment and to whom the call is to be paid.

(3) A call is deemed to be made at the time when the resolution of the court for the call is passed.

Recovery of unpaid call with interest.

16. (1) If a call on a share is not paid by the time appointed for its payment the holder for the time being of the share shall (unless the general court otherwise decides) pay interest on the

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sum unpaid at the rate of five per centum per annum from the time appointed for payment till payment.

(2) The amount of any unpaid call and interest may be recovered by the general court in any court of competent jurisdiction.

(3) The production of the register of shareholders shall be primâ facie evidence of the defender or defendant in any proceeding for recovery as aforesaid being a shareholder and of the number and amount of his shares.

Power to forfeit share on default of payment.

17. (1) The general court may at any time while a call or any part thereof remains unpaid after the time appointed for payment serve a notice on the shareholder requiring him to pay the call or the part unpaid with any interest accrued and all expenses incurred by the Corporation by reason of such nonpayment and appointing a day not less than fourteen days from service of the notice and a place for such payment and stating to the effect that in case of failure to pay the share will be liable to be forfeited.

(2) In case of such failure the share may be forfeited by a resolution of the general court to that effect.

Effect of *forfeiture*.

18. Such forfeiture involves as regards the shareholder in respect of the share the extinction of all interest in the Corporation and of all demands against the Corporation and of all other rights incident to the share except the right to any dividend previously declared thereon.

Disposal of forfeited shares.

19. (1) A share so forfeited thereupon becomes the property of the Corporation and the general court shall as soon as may be reasonably practicable sell the same by public roup or auction or by private contract as they may deem best in the interests of the Corporation.

(2) The general court may at any time before the share is sold or otherwise disposed of annul the forfeiture on such conditions as the court thinks fit.

(3) If the proceeds of a share so forfeited and sold are more than sufficient to pay all calls interest and expenses due thereon the surplus shall be paid to the former holder of the share.

(4) If the said proceeds are insufficient the former holder continues liable to pay to the Corporation the balance of the calls interest and expenses due at the time of the forfeiture but the general court may compromise with him and remit the payment or any part thereof if the court thinks fit.

Evidence of forfeiture; new certificate.

20. (1) A certificate in writing signed by two directors to the effect that a share has been forfeited at a time specified is conclusive evidence of the facts therein stated as against all persons

who would have been entitled to the share but for the forfeiture and that certificate and the receipt of the Corporation for the price of the share constitute a good title to the share.

(2) The Corporation shall deliver to the purchaser of the forfeited share a share certificate in respect thereof and thereupon such purchaser becomes the holder of the share discharged from all calls due before the purchase and is not bound to see to the application of the purchase money nor is his title affected by any irregularity in the proceedings in reference to the sale.

Power to decline to register transferee.

21. The Edinburgh board or the London board may decline to enter in the transfer book the name of any person as the transferee of any share or shares (not fully paid) whom such board may in its absolute discretion deem ineligible as a shareholder.

Application of provisions of former Acts.

22. Save as otherwise provided by this Act the unrepealed provisions of the Act of 1860 relating to capital and shares apply to the capital and shares of the Corporation under this Act.

(*iii*)—*Directors.*

Number of directors.

23. Subject to increase as herein-after mentioned the number of directors of the Corporation shall be thirty.

Edinburgh and London boards and general court.

24. Subject to increase as herein-after mentioned fifteen of the directors and their respective successors shall be the Edinburgh board and fifteen of the directors and their respective successors shall be the London board.

The whole number of directors for the time being shall constitute the general court.

Qualification of directors.

25. A person is not eligible as director unless he holds at least eighty shares each of the nominal value of twenty-five pounds.

Increase of number of directors.

26. The number of the directors of the Corporation may be increased by the election in manner by this Act provided of additional members either of the Edinburgh board or of the London board but so that the numbers of the Edinburgh board and London board respectively shall never exceed eighteen and the total number of directors shall never exceed thirty-six.

Election of additional directors.

27. The Edinburgh and London boards respectively may at any time and from time to time elect any three or less number of duly qualified shareholders to be additional directors on their respective boards but so that the number of each board shall never exceed eighteen and the names of the persons elected by the Edinburgh board shall be placed in the order of their election at the top of

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the list of that board and the names of the persons elected by the London board shall be placed in the order of their election at the top of the list of that board and the additional directors (if any) so elected shall be the first to retire accordingly.

Status of Edinburgh and London boards and general court.

28. Save as otherwise provided by this Act the Edinburgh and London boards and the general court as constituted by this Act shall have the same powers and duties and shall be subject to the same provisions and regulations with respect to quorum proceedings retirement by rotation eligibility for re-election and the filling up of casual vacancies and in all other respects as the Edinburgh and London boards and general court constituted by the Act of 1862 have and are subject to by virtue of that Act.

Proceedings valid notwithstanding vacancies in direction.

29. The proceedings of the Edinburgh board or of the London board or of the general court shall not be invalidated by reason of no additional directors having been elected in manner aforesaid nor by reason of any vacancy in either of the said boards not having been filled up notwithstanding that the number of either of the said boards or of the general court may thereby be temporarily reduced below the number prescribed by or under the authority of this Act but the proceedings of the continuing or surviving directors shall be valid in all respects provided that the proper quorum be present.

Remuneration of directors.

30. The remuneration of the directors in every year shall unless and until a general meeting otherwise determine be at the rate of three hundred pounds for each director and the aggregate sum thus calculated shall be divided among the directors for the year in such proportions as the general court may determine: Provided that in reckoning the number of directors for the purposes of this section the chairman for the time being of the general court shall not be included.

Meetings of general court.

31. There shall be at least one meeting of the general court in each half-year (called stated meetings) and the general court may fix the times and places of those meetings and of their other meetings as they from time to time deem expedient.

Committee of general court.

32. (1) The general court may appoint annually a committee under the name of the general court committee consisting of an equal number (not in either case exceeding four) of members of the Edinburgh board and of the London board respectively.

(2) The duties of the general court committee are to advise with the chairman of the general court respecting the business and affairs of the Corporation and to perform such duties as may be delegated to it by the general court.

(3) The chairman of the general court is ex officio a member of the general court committee and if present takes the chair at its meetings but in reckoning the number of members of the general court committee under the foregoing provisions of this Act he is not to be included.

(4) A meeting of the general court committee may be summoned at any time by the chairman of the general court and he must summon a meeting within fourteen days after receiving a written requisition in that behalf from two of its members.

(5) If the chairman of the general court is not present at a meeting of the general court committee the members present may choose a chairman who has a deliberative as well as a casting vote.

(6) In the event of any member being unable to attend a meeting of the general court committee the Edinburgh or the London board as the case may be may depute one of their number to supply his place at that meeting.

(7) The first general court committee under this Act may be appointed at any time within six months after the commencement of this Act.

(iv)—Chairman of General Court; General Manager &c.

Status of chairman as member of both Edinburgh and London boards.

33. The chairman of the general court (whether a member of the Edinburgh or of the London board at the time of his election as chairman) is deemed during his tenure of office to be a member of both boards and of every committee appointed by the general court or by either board and has a deliberative vote at all board and committee meetings at which he is present and when in the chair a casting vote in addition. But in reckoning the actual number of members of each board and for all purposes connected with the rotation of members the chairman of the general court is deemed a member only of the board of which he was a member at the time of his election as such chairman.

Powers of chairman of general court.

34. The general court may from time to time delegate to its chairman such powers and functions (not being powers or functions required by statute to be exercised only by the general court) as the court may see fit.

Remuneration of chairman.

35. The chairman of the general court receives as such an annual sum not exceeding one thousand pounds, or such larger sum as the general court may from time to time (with the sanction of a general meeting) determine and while chairman he does not receive any other fees or remuneration as director.

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General court to appoint registrar to perform certain duties of manager and general manager.

36. The general court shall from time to time appoint and may from time to time remove an officer of the Corporation to be called the "registrar" who shall reside in Edinburgh and shall perform the functions and duties imposed on the "manager" secretary or actuary of the Corporation by the Act of 1860 (sections 7, 9, 12, 14 and 39) and on the "general manager" by the Act of 1862 (sections 27 and 35).

Saving for power to appoint general manager.

37. Nothing in this Act shall be taken to abridge or affect the power of the general court to appoint a general manager if they see fit or the capacity of any person so appointed to exercise and perform such powers and functions as may be delegated to him by the court.

Construction of expression "secretary."

38. Whenever in the Acts of 1860, 1862, or 1870 the expression "secretary of the Corporation" or "secretary" is used that expression shall (except in the cases mentioned in section 36 of this Act) be held to include the secretaries of the Edinburgh and London boards respectively and documents signed and things done by either of those secretaries shall be valid accordingly.

(v)—Votes of Shareholders.

Scale of voting.

39. At general meetings of the Corporation shareholders vote according to the following scale that is to say every shareholder has—

One vote for every share up to ten and

An additional vote for every five shares beyond the first ten shares up to one hundred and

An additional vote for every ten shares beyond the first hundred shares.

Proxies.

40. Votes at general meetings may be given either personally or by proxy.

Proxy papers.

41. (1) A proxy is appointed by a written instrument in this Act called a proxy paper under the hand of the appointor or if the appointor is a corporation under its common seal.

(2) The proxy paper may be in the form in the First Schedule to this Act or to the like effect.

(3) A person cannot be appointed a proxy who is not a shareholder qualified to vote.

(4) The proxy paper must be delivered at the office of the Corporation in Edinburgh or London forty-eight hours at least before the hour appointed for the meeting at which it is to be used.

(5) A vote given in accordance with the terms of a proxy paper is valid notwithstanding the previous death of the principal or revocation of the proxy paper or transfer of any share in respect of which the vote is given provided no intimation in writing of the death revocation or transfer authenticated to the satisfaction of the Corporation has been received at the office of the Corporation in Edinburgh or London before the meeting.

(*vi*)—*Investment of Funds.*

Power to invest funds of Corporation.

42. The funds of the Corporation so far as they are not required to satisfy the immediate claims on and expenses of the Corporation may be laid out and invested by the Edinburgh board and by the London board respectively either in the name of the Corporation or of trustees to be named by either board on behalf of the Corporation—

(1) In the purchase of any lands or interest in lands in the United Kingdom which the directors may consider it expedient to acquire for the purpose of enabling them to realise and obtain repayment of any moneys lent on the security of such lands or part thereof or interest therein: Provided that the directors shall not retain as a permanent investment any such lands or interests therein but shall proceed to realise the same at such time or times and in such manner as they may consider most for the benefit of the Corporation and that the directors shall not retain such lands or interest in lands for a longer period than ten years from the date of purchase: Provided also that if such sale shall be delayed beyond such period of ten years the lands or interest in lands so purchased shall thereupon become forfeited to Her Majesty her heirs and successors in right of the Crown;

(2) In the purchase of feu duties ground annuals ground-rents head-rents chief-rents or rentcharges or any kind of rents or income arising out of or charged on lands in the United Kingdom;

(3) In the purchase of or lending money on the security of the life policies of the Corporation or of any other life insurance office carrying on business in the United Kingdom;

(4) In lending money on personal security with the joint and several guarantee covenant or obligation of any person and not less than two sureties or co-obligants of whose responsibility the Edinburgh and London boards shall be respectively satisfied;

(5) In the purchase or upon the security of any of the Parliamentary stocks or public funds of the United Kingdom;

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(6) Upon the security or upon mortgage of lands or of any estate or interest in lands in the United Kingdom;

(7) Upon the security of any estate or interest in any personal property whatsoever in the United Kingdom;

(8) Upon mortgage charge or security of the rates tolls or dues of any municipality parish district or place in the United Kingdom or upon any security on which any local authority corporation commissioners or other public body in the United Kingdom may by any special or general Act of Parliament be authorised to borrow or raise money;

(9) In or upon the debentures debenture stock mortgages or other securities of any corporation or public body municipal or otherwise in the United Kingdom or in or upon the debentures debenture stock mortgages or other securities or the preference stock or preference shares of any incorporated company for the time being paying a dividend on its ordinary stock or shares;

(10) In the purchase in India or any colony or dependency of the United Kingdom or any foreign country of the life policies of the Corporation or of any other life insurance office or lending money on the security of any such life policies;

With power for the Edinburgh board and for the London board respectively from time to time to vary and transpose any of the stocks funds shares securities and investments herein-before mentioned into or for others herein-before mentioned.

Power to invest in Indian colonial and foreign securities for purpose of carrying on business at branches.

43. So far as may in the judgment of the Edinburgh board or the London board respectively be necessary or proper to enable the Corporation to carry on their business in India or in any colony or dependency of the United Kingdom or in any foreign country or state within which any agency or branch of the Corporation is or may be established or carried on the Edinburgh board and the London board respectively may from time to time invest the funds of the Corporation either in the name of the Corporation or of trustees to be named by either board on behalf of the Corporation:—

In or upon the public or government or municipal stocks funds or securities of India or of any such colony or dependency as aforesaid or of any such foreign country or state as aforesaid;

In or upon the mortgage debentures or securities of any corporation or company in India or any such colony or dependency as aforesaid or of any such foreign country or state as aforesaid;

In the purchase or upon the security of land or any interest in land or other real estate in India or any such colony or dependency as aforesaid or any such foreign country or state as aforesaid;

With power for the Edinburgh board and for the London board respectively from time to time to vary and dispose of any such investments and securities.

General court may authorise particular classes of Indian colonial or foreign investments.

44. The general court may from time to time by resolution authorise the Edinburgh board and the London board respectively to invest the funds of the Corporation in or upon any particular class or classes of the investments and securities mentioned in the last preceding section either generally or to such extent and subject to such restrictions as may be specified in such resolution and thereupon the Edinburgh board and the London board respectively may (subject to the terms of any such resolution) lay out and invest the funds of the Corporation in or upon any class or classes of the investments or securities thereby authorised with power from time to time to vary and dispose of any such investments or securities.

Power to apply sums for current expenses.

45. The Edinburgh board and the London board respectively may from time to time retain or set apart such sums as they think proper for conducting the current business of the Corporation and deposit the same in such banks or banking companies as they may appoint on a current or deposit account or accounts in the name or for behoof of the Corporation to be operated on in such manner as the said respective boards may direct.

(vii)—Signature of Documents.

Signature of deeds and other documents.

46. All assurances of real and personal estate and other deeds and formal documents of every description (other than policies of insurance and such documents as may be required to be signed by the registrar appointed under section 36 of this Act) shall be sealed with the seal of the Corporation and signed by one of the directors and by one of the managers or secretaries of either the Edinburgh board or London board.

Provided that a receipt indorsed on any deed or instrument for money purporting by such deed or instrument to be paid to the Corporation shall be valid and effectual if signed by one of the said managers or secretaries:

Provided further that the Corporation shall be bound and obliged to relieve the directors managers and secretaries so signing of every obligation come under by them in virtue of such signature.

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(viii)—Service of Notices.

Service of notices.

47. A notice may be served by the Corporation on any shareholder whose place of address appears by the books of the Corporation to be in the United Kingdom either personally or by sending it through the post in a prepaid letter addressed to him there.

Address for service of shareholders resident abroad.

48. (1) Any shareholder whose place of address is not in the United Kingdom may from time to time notify in writing to the Corporation some place of address in the United Kingdom to be his address for service.

(2) A notice may be served by the Corporation on him by sending it through the post in a prepaid letter addressed to him there.

(3) Any such shareholder who for the time being has not notified as aforesaid an address for service is deemed to have waived service of notices.

When notice by post deemed to be served.

49. A notice sent by post is deemed to have been served at the time when the letter containing it would be delivered in ordinary course and in proving service it is sufficient to prove that the letter containing the notice was properly addressed and posted.

(ix)—Transitory and Miscellaneous Provisions; and Repeal.

Saving for existing directors.

50. Nothing in this Act shall affect the continuance in office of the directors who are in office at the commencement of this Act as members of the Edinburgh and London boards respectively or their retirement by rotation save so far as their retirement may be postponed by the election of additional directors under this Act.

Saving for existing general court committee.

51. The general court committee in office at the commencement of this Act shall be deemed to have been appointed under the authority of this Act and shall continue in the exercise of their powers and duties till the appointment of their successors under this Act.

Business premises abroad.

52. The Corporation may continue to hold all such lands tenements and hereditaments in the United Kingdom or elsewhere as have heretofore been acquired by the Corporation or by any person or persons for behoof of the Corporation for the purpose of business offices and premises and the Corporation may also from time to time hereafter acquire and hold for the like purpose any lands tenements or hereditaments of any tenure in the United Kingdom in India or in any colony or dependency of the United Kingdom or in any foreign country and may from time to time sell lease exchange or otherwise dispose of any lands tenements or hereditaments so acquired as aforesaid or any part of the same on such terms and conditions as they see fit.

Deeds of co-partnery and Royal Charter and Acts to remain in force.

53. The co-partnery deed of 1809 the deed of accession of 1824 the Royal Charter the Act of 1860 the Act of 1862 and the Act of 1870 respectively so far as the same respectively were immediately before the commencement of this Act in force and except only so far as any of the articles clauses or provisions thereof respectively are repealed altered by repugnant to or inconsistent with any of the provisions of this Act shall respectively continue in full force and effect.

Corporation not exempt from provisions of future general Acts.

54. Nothing in this Act contained shall exempt the Corporation from the provisions of any general Act passed during the present or any future session of Parliament and affecting insurance companies formed previously to the passing thereof.

Repeal of Art 25 of deed of 1809 and of scheduled enactments.

55. The twenty-fifth article (powers of investment) of the co-partnery deed of 1809 is hereby repealed.

The Acts of 1860 1862 and 1870 are hereby repealed to the extent specified in the second column of the second schedule to this Act.

But these repeals shall not affect anything done or suffered or any right or liability accrued or incurred under any provision or enactment hereby repealed or interfere with the prosecution of any action or proceeding pending at the commencement of this Act in respect thereof.

Expenses of Act.

56. The costs charges and expenses preliminary to and of and incidental to the preparing obtaining and passing of this Act shall be paid by the Corporation.

The SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

FORM OF PROXY PAPER.

I, X. Y.
being a shareholder of the North British and Mercantile Insurance Company hereby appoint A. B. of
or failing him C. D. of
or failing him E. F. of
(all of them being shareholders qualified to vote) as my proxy to vote at the half-yearly [or special] meeting of the Corporation to be held on the
day of 18 , or at any adjournment thereof.

As witness my hand this 18 .

X.Y.

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THE SECOND SCHEDULE.

Enactments Repealed.

Title of Act.	Extent of Repeal.
The North British Insurance Company's Act 1860 (23 & 24 Vict. c. cxv.); herein-before referred to as the Act of 1860.	Section 6; The words "of Edinburgh" in sections 7 & 8 and the word "general" in section 7; Section 10; Section 11; Section 16 from the beginning of section down to "provided that" (inclusive); Section 17; Section 18 from beginning of section to "shall never be less than eight, and" (inclusive); Sections 19 to 21 inclusive; Section 24; Section 28; Section 31; and Section 43 from "and it shall be competent" to the end of the section.
The North British and Mercantile Insurance Company's Act 1862 (25 and 26 Vict. c. cii.); herein-before referred to as the Act of 1862.	Sections 5 to 20 both inclusive; Section 26; Section 29; Section 34; Section 36.
The North British and Mercantile Insurance Company's Act 1870 (33 Vict. c. xxi.); herein-before referred to as the Act of 1870.	Section 7; Sections 10 to 14 both inclusive; and Section 17.

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