

An Act to establish and incorporate a Company SYDNEY INSURANCE COMPANY.
to be called "The Sydney Insurance Company." —
[2nd October, 1855.]

WHEREAS the several persons hereinafter mentioned have agreed Preamble.

to form a joint stock company and to subscribe a capital of two hundred and fifty thousand pounds to be divided into twenty-five thousand shares of ten pounds each for the purpose of carrying on the businesses called or known as Fire and Life and Marine Insurances and all matters connected therewith and they are desirous that the said company should be established and incorporated by the name of "The Sydney Insurance Company" under the provisions herein contained. And whereas it is considered that it will be for the interests of the public and advantageous to the said company that it should be established and incorporated in manner aforesaid. Be it therefore enacted by His Excellency the Governor of New South Wales by and with the advice and consent of the Legislative Council thereof as follows—

1. From and after the passing of this Act the following persons Proprietors incorporated by the name of "The Sydney Insurance Company." that is to say Thomas Chaplin Breillat John Fairfax Ambrose Foss Samuel Deane Gordon Thomas Holt Joshua Frey Josephson Charles Kemp Michael Egan Murnin and John Brown Watt and all other persons who shall become holders of shares in the said company according to the provisions hereinafter contained shall be and hereby are united into a company for the purpose of making and effecting Business of company. insurances on houses warehouses and buildings shipping in port and at sea goods wares merchandise farming stock utensils and property of all descriptions against loss or damage by fire perils of the sea or other casualty insurances on lives and survivorships the sale and purchase of annuities reversions and contingent interests and the endowment of children and generally for the purpose of carrying on the businesses usually called or known as fire insurance life insurance and marine insurance and all matters connected therewith or such branches thereof as the shareholders shall from time to time at any general meeting determine according to the rules orders and directions hereinafter mentioned and for that purpose shall be one body corporate by the name and style of "The Sydney Insurance Company" and by that name shall have perpetual succession and a common seal and Seal. shall and may sue and be sued plead and be impleaded answer and be Power to sue and be sued. answered unto defend and be defended in all Courts and places whatsoever and shall have power and authority from and after the passing of

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Hold lands.

of this Act and at all times thereafter to purchase and hold lands to them and their successors and assigns for the use of the said company for the purpose of carrying the provisions of this Act into effect and also to sell and dispose of the said lands without incurring any penalties or forfeitures.

Capital to be £250,000 divided into 25,000 shares of £10 each.

2. The capital of the company hereby established shall until increased as hereinafter provided be two hundred and fifty thousand pounds sterling and shall be divided into twenty-five thousand shares of ten pounds each and the said shares shall be and are hereby vested in the persons hereinbefore named and in such other persons as shall take shares in the said company and their successors and their several and respective executors administrators and assigns.

Shares to be personal estate.

3. All shares in the capital of the company shall be deemed personal estate and shall be transmissible as such and shall not be of the nature of real estate.

Shareholders.

4. Every person who shall have subscribed for or shall otherwise have become entitled to a share in the said company and whose name shall have been entered on the register of shareholders herein-after mentioned shall be deemed a shareholder of the company and shall be entitled to participate in the profits and dividends of the company in proportion to the amount of capital which he shall have paid up.

Registry of shareholders.

5. The directors of the company shall cause the names additions and addresses of the several persons entitled to shares together with the number of shares to which they shall be respectively entitled distinguishing each share by its proper number and the amount of the subscriptions paid on such shares to be from time to time fairly and distinctly entered in a book to be kept in the office of the said company for that purpose and to be called "The Register of Shareholders" and the surnames or corporate names of the said shareholders shall be placed in alphabetical order to the end that each proprietor for the time being and his interest in the company may be known and every shareholder or if such shareholder be a corporation the clerk or agent of such corporation may at all convenient times peruse such book gratis and may require a copy thereof or of any part thereof and for every one hundred words so required to be copied the directors may demand a sum not exceeding one shilling.

Certificates of shares to be issued to the shareholders.

6. On demand of the holder of any share the directors of the company shall cause a certificate of the proprietorship of such share to be delivered to such shareholder and such certificate shall have the common seal of the company affixed thereto and shall specify the share to which such shareholder is entitled and the same may be according to the form in the Schedule A to this Act annexed or to the like effect and for every such certificate the directors may demand a sum not exceeding two shillings and sixpence and such certificate shall be admitted in all Courts as *prima facie* evidence of the title of such shareholder to the share therein specified but the want of such certificate shall not prevent the holder of any share from disposing thereof or receiving his share of the profits in respect thereof.

Certificate to be evidence of property in shares.

7. If any such certificate be worn out or damaged then upon the same being produced at some meeting of the directors such directors may order the same to be cancelled and thereupon another similar certificate shall be given to the party in whom the property of such certificate and of the share therein mentioned shall be at the time vested or if such certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors a similar certificate shall be given to the party entitled to the certificate so lost or destroyed and to the share therein mentioned and in either case a due entry of the substituted certificate shall be made by the secretary in the register of shareholders

Certificate to be renewed when destroyed.

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shareholders and for every such certificate so given or exchanged the directors may demand a sum not exceeding two shillings and sixpence.

8. It shall be lawful for any shareholder with the consent of the directors to sell and transfer all or any of his shares subject to the provisions herein contained provided that every such transfer shall be by deed in which the consideration shall be stated and such deed may be according to the form in the Schedule B to this Act annexed or to the like effect and provided also that if any certificate of the proprietorship of the shares to be transferred shall have been issued the same shall upon such transfer be delivered up to the directors to be cancelled or to be indorsed by the secretary to the company with a memorandum of the transfer unless it shall be shewn to the satisfaction of the directors that the same has been lost or destroyed.

9. The said deed of transfer (when duly executed) shall be delivered to the secretary and be kept by him and he shall enter a memorial thereof in a book to be called "The Register of Transfers" and shall indorse such entry on the deed of transfer and shall on demand deliver a new certificate to the purchaser and for every such entry together with such indorsement and certificate the directors may demand a sum not exceeding two shillings and sixpence and on the request of the purchaser of any share an indorsement of such transfer shall be made on the existing certificate of such share instead of a new certificate being granted and upon such indorsement being signed by the secretary such certificate shall be considered in every respect the same as a new certificate and until such deed of transfer has been so delivered to the secretary as aforesaid the vendor of the share shall continue liable to the company for any call that may be made upon such share and the purchaser shall not be entitled to receive any share of the profits of the company or to vote in respect of such share.

10. It shall be lawful for the directors to close the register of transfers for a period not exceeding fourteen days previous to each half-yearly meeting and they may fix a day for the closing of the same of which seven days notice shall be given by advertisement in one or more newspapers and any transfer made during the time when the transfer books are so closed shall as between the company and the party claiming under the same but not otherwise be considered as made subsequently to such half-yearly meeting.

11. If the interest in any shares have become transmitted in consequence of the death or bankruptcy or insolvency of any shareholder or in consequence of the marriage of a female shareholder or by any other lawful means than by a transfer according to the provisions of this Act such transmission shall be authenticated by a declaration in writing as hereinafter mentioned or in such other manner as the directors shall require and every such declaration or other authentication shall state and show the manner in which and the party to whom such shares shall have been so transmitted and shall be made and signed by some credible person before a Justice of the Peace or notary public and such declaration or other authentication shall be left with the secretary and upon the same being deemed satisfactory by the directors he shall enter the name of the person entitled under such transmission in the register of shareholders and for every such entry the directors may demand a sum not exceeding five shillings and until such transmission has been so authenticated and such entry made no person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the undertaking nor to vote in respect of any such share as the holder thereof.

12. If such transmission be by virtue of the marriage of a female shareholder the said declaration or other authentication shall contain a copy of the register of such marriage or other particulars of the

Shares may be sold with consent of directors.

Transfer of shares to be registered &c.

Closing of transfer books.

Transmission of shares by other means than transfer to be authenticated by a declaration.

Proof of transmission by marriage will &c.

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the celebration thereof and shall declare or show the identity of the wife with the holder of such shares and if such transmission have taken place by virtue of any testamentary instrument or by intestacy the probate of the will or the letters of administration or an official extract therefrom shall together with such declaration or other authentication be produced to the secretary and upon such production in either of the cases aforesaid the secretary shall make an entry of the declaration or other authentication in the said register of transfers.

Company not bound to see to execution of trusts in respect of shares.

13. The company shall not be bound in any manner by any trusts or equitable interests or demands affecting any share standing in the name of any person as the ostensible proprietor thereof or be required to take any notice of such trusts or equitable interests or demands but the receipts of the person in whose names the shares shall stand in the books of the company shall notwithstanding such trusts or equitable interests or demands and notice thereof to the company be a good valid and conclusive discharge to the company for or in respect of any dividend or other money payable by the company in respect of such share and a transfer of the said share by the person in whose name such share shall so stand shall notwithstanding as aforesaid be binding and conclusive as far as may concern the said company against all persons claiming by virtue of such trusts or equitable interests or demands. Provided always that it shall be competent to the directors of the company if they shall think fit so to do to withhold payment of the dividends on any such share and to refuse to allow or recognize the transfer of such share in any case in which the company shall have had notice of any claims under an alleged trust or equitable interest or demand and when such claim shall appear to the directors to be well-founded. And provided also that nothing herein contained shall be deemed or taken to interfere with or abridge the right and power of a Court of Equity to restrain the payment of any such dividend or other money payable by the company in respect of any such share or the transfer thereafter of any such share or to direct the payment of such dividends or other money not already paid by the company or the transfer of such share to such person as such Court may think fit.

Subscriptions to be paid as called for.

14. The several shareholders of the company shall pay the amount of their shares or such portions thereof as shall from time to time be called for by the directors at such times and places as shall be appointed by the directors and with respect to the provision in this Act contained for enforcing the payment of calls the word "shareholder" shall extend to and include the legal personal representatives of the late holder of any share or any other person to whom the interest therein shall have come by transmission as aforesaid.

Power to make calls.

15. It shall be lawful for the directors from time to time to make such calls of money upon the several shareholders in respect of the amount of their respective shares as the said directors shall deem necessary provided that thirty days notice at the least be given of each call by a notice in one or more of the daily newspapers published in Sydney and that successive calls be not made at a less interval than three months except in case of emergency to meet losses and that no call exceed the sum of one pound per share.

Interest to be paid on over-due calls.

16. If before or on the day appointed for payment any shareholder shall not pay the amount of any call upon his shares he shall pay interest thereon at the rate of ten pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment and no shareholder shall be entitled to transfer any share after any call shall have been made in respect thereof until he shall have paid such call nor until he shall have paid all calls for the time being due on every share held by him.

Shares not to be transferred until calls paid.

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17. If at the time appointed any shareholder shall fail to pay the amount of any such call it shall be lawful for the company to sue such shareholder for the amount thereof in any Court of Law or Equity having competent jurisdiction and to recover the same with interest as aforesaid and in any action or suit for such recovery thereof it shall be sufficient for the company to declare that the defendant is the holder of so many shares and is indebted to the company in such sum of money as the calls in arrear shall amount to for such and so many calls on such shares whereby an action or suit hath accrued to the company and on the trial or hearing of such action or suit it shall be sufficient to prove that the defendant at the time of making such call was a holder of so many shares in the company and that such call was in fact made by persons acting as directors of the company and such notice thereof given as is directed by this Act and the production of the register of shareholders shall be *prima facie* evidence of such defendant's being a shareholder and of the number and amount of his shares.

18. If any shareholder shall fail to pay any call payable by him together with the interest due thereon the directors at any time after the expiration of two months from the day appointed for payment of such call may if they shall think fit declare the share in respect of which such call was payable forfeited and that whether the company have sued for the amount of such call or not Provided that before declaring any share forfeited the directors shall cause notice of their intention to declare such share to be forfeited to be left at or transmitted by the post to the usual or last place of abode of the person appearing by the register of shareholders to be the proprietor of such share and if the holder of any such share shall be beyond the limits of this Colony or if his usual or last place of abode be not known to the directors by reason of its being imperfectly described in the register of shareholders or otherwise or if the interest in any such share shall be known by the directors to have become transmitted otherwise than by transfer as hereinbefore mentioned but a declaration of such transmission shall not have been registered as aforesaid and so the address of the party to whom the interest in the said share may have been transmitted or may for the time being belong shall not be known to the directors the directors shall give public notice of such intention in one or more of the daily newspapers published in the city of Sydney and the several notices aforesaid shall be given twenty-one days at least before the directors shall make such declaration of forfeiture.

19. After such declaration of forfeiture it shall be lawful for the directors to sell the forfeited share either by public auction or private contract and if there be more than one forfeited share then either separately or together as to them shall seem fit and any shareholder may purchase the forfeited share so sold Provided that the company shall not sell or transfer more of the shares of any such defaulter than shall be sufficient as nearly as can be ascertained at the time of such sale to pay the arrears then due from such defaulter on account of any calls together with the interest and the expenses attending or occasioned by such forfeiture and sale and if the money produced by the sale of any such forfeited share be more than sufficient to pay all such arrears of calls and interest and expenses the surplus shall on demand be paid to the defaulter And provided also that if payment of such arrears of calls and interest and expenses be made before any share so forfeited shall have been sold as aforesaid such share shall revert to the party to whom the same belonged before such forfeiture in such manner as if such call had been paid at the appointed time.

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Evidence of forfeiture of share and title of purchaser.

20. A solemn declaration in writing by some credible person not interested in the matter made in conformity with the provisions of the Act of Council ninth Victoria number nine that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the share was declared in manner hereinbefore required shall be sufficient evidence of the facts therein stated and such declaration and the receipt of the secretary or other officer of the company authorized by the directors to receive payment for the price of such share shall constitute a good title to such share and a certificate of proprietorship shall be delivered to such purchaser and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and he shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

Calls in excess of shares to meet losses or provide against emergencies.

21. Notwithstanding that the whole of the shares of the respective shareholders may have been paid up in full it shall be lawful for the directors from time to time as occasion may require to make such further calls of money upon the shareholders in proportion to their respective shares as to the directors or to any general meeting of shareholders may at any time appear to be necessary or expedient for the purpose of meeting any losses by or demands upon the company for which the available assets of the company may not appear to such directors or meeting to be sufficient or which it may be deemed by them seriously prejudicial to the interests of the company to meet out of such assets and thereupon all the provisions hereinbefore contained in respect of the payment of calls with interest thereon when over-due shall apply to such further calls in like manner as if they had been calls on account of the subscribed capital of the company. Provided nevertheless that in case the amount raised by such calls or any portion thereof shall at any time afterwards cease to be required for the purposes of the company the same or such portion thereof shall be returned to the shareholders paying the same with interest thereon at the current rate for the time being.

First and other general meetings.

22. The first general meeting of the shareholders of the company shall be held at some convenient place within the city of Sydney within two months after the passing of this Act between the hours of ten in the forenoon and four in the afternoon and the future general meetings of the company shall be held on such days in the months of April and October and at such places as the directors may determine or at such other stated periods as shall be appointed for that purpose by an order of a general meeting and the meetings so appointed shall be called "half-yearly general meetings."

Business at half-yearly general meetings.

23. No matters except such as are appointed by this Act to be done at a half-yearly general meeting shall be transacted at any such meeting unless special notice of such matters have been given in the advertisement convening such meeting and no extraordinary meeting shall enter upon any business not set forth in the notice upon which it shall have been convened.

Business at extraordinary meetings.

Extraordinary meeting.

24. Every general meeting of the shareholders other than a half-yearly meeting shall be called an "extraordinary meeting" and such meetings may be convened by the directors at such times as they think fit and any number of shareholders not being less than seven and holding in the aggregate one thousand shares may by writing under their hands at any time require the directors to call an extraordinary meeting of the company and such requisition shall fully express the object of the meeting required to be called and shall be left at the office of the company or given to at least three directors or left at their last or usual places of abode and forthwith upon the receipt

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receipt of such requisition the directors shall convene a meeting of the shareholders and if for fourteen days after such notice the directors shall fail to call such meeting the number of shareholders aforesaid qualified as aforesaid may themselves call such meeting.

25. Seven days public notice at the least of all meetings Notice of meetings. whether half-yearly or extraordinary shall be given by advertisement in one or more of the daily newspapers published in the city of Sydney which shall specify the place day and hour of meeting and every notice of an extraordinary meeting or of a half-yearly meeting if any special business is to be done thereat shall specify the purpose for which the meeting is called or the special business to be done thereat.

26. In order to constitute a general meeting whether half-yearly or extraordinary there shall be present either personally or by proxy not less than ten shareholders and such shareholders shall be a quorum and if within one hour from the time appointed for such meeting the said quorum be not present no business shall be transacted at the meeting other than the declaring of a dividend in case that shall be one of the objects of the meeting but such meeting shall except in the case of a meeting for the election of directors as hereinafter mentioned be held to be adjourned *sine die*. Quorum of shareholders for a general meeting.

27. At every general meeting one or other of the following Chairman at general meetings. persons shall preside as chairman that is to say the chairman of the company or in his absence the deputy chairman or in the absence of the chairman and deputy chairman some one of the directors of the company to be chosen by the meeting or in the absence of the chairman and deputy chairman and of all the directors any shareholder to be chosen for that purpose by the meeting and such chairman shall be entitled to vote not only as a principal and proxy but also to give a casting vote if there be otherwise an equality of votes and every such general meeting may be adjourned from time to time and from place to place but no business shall be transacted at any adjourned meeting Business at adjournments. without special notice as aforesaid other than the business left unfinished at the meeting from which such adjournment took place.

28. At all general meetings every shareholder shall in respect Votes of shareholders. of the shares he may hold in the said company have the following votes and no more namely for ten shares and less than twenty one vote for twenty shares and less than fifty two votes for fifty shares and less than one hundred three votes for one hundred shares four votes and an additional vote for every additional number of fifty shares Provided always that no shareholder shall be entitled to more than twelve votes altogether and no shareholder shall be entitled to vote at any meeting unless he shall have paid up all calls due upon the shares held by him.

29. The votes of shareholders may be given at any general Manner of voting. meeting either personally or by proxies being shareholders authorized by writing according to the form in the Schedule C to this Act annexed or in a form to the like effect under the hand of the shareholder nominating such proxy or of his agent duly empowered in that behalf by letter of attorney or if such shareholder be a corporation then under their common seal and every proposition at any such meeting shall be determined by the majority of votes of the parties present including proxies.

30. If several persons be jointly entitled to any shares the Votes of joint shareholders. person whose name stands first in the register of shareholders as one of the holders of such shares shall for the purpose of voting at any meeting be deemed the sole proprietor thereof unless such joint shareholders shall mutually agree that one or other of themselves shall so vote and shall so inform the secretary of the company by writing under their hands and on all occasions the vote of the first-named shareholder

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Votes of lunatics and minors &c.

shareholder either in person or by proxy shall be allowed as the vote in respect of such shares without proof of the concurrence of the other holders thereof unless in case of such agreement and notice thereof as aforesaid and if any shareholder be a lunatic or idiot such lunatic or idiot may vote by his committee and if any shareholder be a minor he may vote by his guardian or any one of his guardians and every such vote may be given either in person or by proxy.

Proof of a particular majority of votes only required in the event of a poll being demanded.

31. Whenever in this Act the consent of any particular majority of votes at any meeting of the company is required in order to authorize any proceeding of the company such particular majority shall only be required to be proved in the event of a poll or ballot being demanded at such meeting and if such poll or ballot be not demanded then a declaration by the chairman that the resolution authorizing such proceeding has been carried and an entry to that effect in the book of proceedings of the company shall be sufficient authority for such proceeding without proof of the number or proportion of votes recorded in favour of or against the same.

Number of directors. Names of first directors.

32. There shall be six directors of the company and Charles Kemp Thomas Holt Joshua Frey Josephson Samuel Deane Gordon Michael Egan Murnin and John Fairfax all of the city of Sydney shall be the first directors and shall continue in office until the first general meeting to be held in pursuance of this Act and at such meeting or at some meeting to be held by adjournment therefrom the

Election of directors.

shareholders present either personally or by proxy shall elect six directors the said directors hereby appointed being eligible as members of such new body and at the half-yearly meeting which shall be held in October in each year after the present year two directors shall retire from office such retirement to be decided by lot between themselves until all the directors who shall have been elected at such first general meeting as aforesaid shall have retired and then at the half-yearly meeting to be held in October in every year thereafter the two directors who shall have been longest in office shall retire and such retiring directors shall be immediately re-eligible and at every such half-yearly meeting in October in every year the shareholders then present personally or by proxy shall elect two new directors in the place of the directors then retiring from office agreeably to the provision hereinafter contained and the persons elected at any such meeting being neither removed nor disqualified nor having resigned shall continue to be directors until others are elected in their stead as hereinafter mentioned.

Continued in failure of meeting for election of directors.

33. If at any meeting at which an election of directors ought to take place the prescribed quorum of shareholders shall not be present within one hour from the time appointed for the meeting no election of directors shall be made but such meeting shall stand adjourned for one week at the same time and place and if at the meeting so adjourned the prescribed quorum be not present within one hour from the time appointed for the meeting or if from any cause there shall not in fact be an election of directors in the place of the retiring directors either at such meeting or such adjournment thereof the existing directors shall continue to act and retain their powers until new directors be appointed at the first half-yearly meeting of the following year.

Qualification of directors.

34. No person shall be capable of being a director unless he be a shareholder and possessed of one hundred shares and no person holding an office or place of trust or profit under the company or being a director of or agent for any other insurance company carrying on a similar business in this Colony shall be capable of being a director and no director shall be capable of accepting any other office or place of trust or profit under the company during the time he shall be a director

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director Provided always that nothing in this Act contained shall prevent the company from remunerating the directors as they may think fit nor shall prevent any shareholder from being a director by reason of his effecting or having effected with the company for himself or as agent for any other person any insurance upon houses ships or other property or upon a life or lives or selling or purchasing or having sold or purchased any annuity reversion or contingent interest or endowment for children but no director shall vote at any meeting of directors for or in respect of or in relation to any such contract as in this proviso is mentioned or upon any matter or thing affecting himself or any person connected with him as a partner or relative and if he shall so vote the contract or proceedings in relation thereto shall at the option of the company be wholly void.

35. If any of the directors at any time subsequently to his election accept or continue to hold any other office or place of trust or profit under the company or be either directly or indirectly concerned in any contract with the company except as aforesaid and as hereinafter mentioned or participate in any manner in the profits of any work to be done for the company or if such director at any time cease to be a holder of the prescribed number of shares in the company then in any of the cases aforesaid the office of such director shall become vacant and thenceforth he shall cease from voting or acting as a director.

36. Provided always that no person being a shareholder of any joint stock company or proprietor or publisher of any newspaper or other publication used by this company for the insertion of any notices or otherwise shall be disqualified or prevented from acting as a director by reason of any contract entered into between such joint stock company and the company hereby incorporated or of his being a proprietor or publisher of any such newspaper or other publication but no such director being a shareholder of such joint stock company or proprietor or publisher of any such newspaper or other publication shall vote on any question as to any contract therewith or in relation thereto.

37. In case the conduct or position of any director shall be such that his continuance in office shall appear to the board of directors to be prejudicial to the interests of the company it shall be lawful for the board of directors at a special meeting called for that purpose by a resolution in which not less than four directors shall concur to suspend such director from his office until the next general meeting and the shareholders present at such meeting may if they think fit confirm such suspension and remove such director or may annul such suspension and reinstate such director in his office.

38. No shareholder shall be eligible to the office of director unless he shall have left notice in writing at the head office of the company of his intention to become a candidate for such office seven days at the least previously to such election exclusively of the day of election and of the day of leaving such notice and the board shall cause an advertisement containing a list of the name or names of the candidates for such office to be inserted in one or more newspapers published in the city of Sydney at least five days previously to the meeting for the election.

39. If any director die or resign or become disqualified or incompetent to act as a director or be removed or be absent from the meetings of directors for four consecutive weeks without leave from the board of directors or cease to be a director by any other cause than that of going out of office by rotation as aforesaid the remaining directors shall elect in his place some other shareholder duly qualified to be a director and the shareholder so elected shall continue in office for the same term as the director so having died resigned or been

Cases in which office of director shall become vacant.

Shareholders of an incorporated joint stock company not disqualified by reason of contracts.

Power to remove directors.

Candidates for the office of director to give notice.

Supply of occasional vacancies in office of directors.

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been removed or become disqualified or incompetent to be a director or having ceased to be a director would have been entitled.

Powers of the company to be exercised by the directors.

40. The directors shall have the management and superintendence of the affairs of the company and may appoint all officers and servants required for conducting the undertaking of the company and may remunerate them for their services either by a commission or fixed salary and may purchase or rent lands houses or offices for any of the purposes for which the company is hereby incorporated and they may lawfully exercise all other the powers of the company except as to such matters as are directed by this Act to be transacted by a general meeting of the shareholders but all the powers so to be exercised shall be exercised in accordance with and subject to the provisions of this Act and the exercise of all such powers shall be subject also to the control and regulation of any general meeting specially convened for the purpose but not so as to render invalid any act done by the directors prior to any resolution passed by such general meeting and any three of such directors being present at a duly convened board meeting shall form a quorum and shall be competent to exercise the powers hereby given to the directors generally.

Quorum of directors.

Certain powers of the company not to be exercised by the directors.

41. Except as otherwise provided by this Act the following powers of the company (that is to say) the choice and removal of the directors the choice of auditors the determination as to the remuneration of the directors and auditors and the determination as to the augmentation of capital shall be exercised only at a general meeting of the shareholders.

Meeting of directors.

Appointment of chairman and deputy chairman of company.

42. The directors shall hold meetings once at least in every week at such times as they shall appoint for the purpose and they may meet and adjourn as they think proper from time to time and from place to place and at any time any two of the directors may require the secretary to call a meeting of the directors and all questions at any such meeting shall be determined by majority of the votes of the directors present and in case of an equal division of votes the chairman of such meeting shall have a casting vote in addition to his vote as one of the directors.

Chairmanship at meeting of directors.

Directors may execute letters of attorney.

43. At the first meeting of directors held after the first election of directors under this Act and at the first or some other early meeting of the directors held after the half-yearly general meeting in October of each year the directors present at such meeting shall choose one of the directors to be chairman of the company and to act as chairman of the directors for the year following such choice and shall also if they think fit choose another director to be and act as deputy chairman for the same period and if the chairman or deputy chairman die or resign or cease to be a director or otherwise become disqualified to act the directors present at the meeting next after the occurrence of such vacancy or some other early meeting thereafter shall choose some other of the directors to fill such vacancy during the residue of the current year and such chairman if present and in his absence the deputy chairman if present shall preside at all meetings of the directors but if neither the chairman nor deputy chairman be present the directors present shall choose some one of their number to be chairman of such meeting.

44. The board of directors shall have full power to make sign seal and execute any power or letter of attorney for enabling any person or persons jointly or severally to act on behalf of the company in any transaction business matter or thing which shall be stated in such power or letter of attorney and also if need be to authorize and empower such their attorney or attorneys to sign seal deliver and execute in due form of law but nevertheless without the common seal of the company any deeds policies or other instruments which may be

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be expedient or necessary on behalf of the company and to empower such attorney or attorneys to delegate all or any such other powers in such manner and subject to such provisions and restrictions as in such letter of attorney shall be expressed and the business when done transacted or executed shall be of the like force or effect as the same would have been if done transacted or executed personally by the directors or other proper officers of the company in accordance with the provisions herein contained.

45. It shall be lawful for the directors from time to time at their discretion to employ agents or clerks in any ports or places within or beyond this Colony to receive proposals for and effect insurances and other the purposes of the company. And the directors may also at their discretion authorize and empower such agents or clerks or any of them to receive premiums or other moneys in respect of policies on giving such security as the board of directors may approve of. But all such agents or clerks shall be under the absolute control and orders and be removable at the absolute will of the directors and shall act only under or by virtue of written instructions to be signed by three at least of the directors from time to time and to be regularly entered in a book to be kept at the office of the company at Sydney.

46. The power of the directors to make contracts on behalf of the company may lawfully be exercised as follows except as herein otherwise provided (that is to say)—

With respect to any contract which if made between private persons would be by law required to be in writing and under seal the directors may make such contract on behalf of the company in writing and under the common seal of the company and in the same manner may vary or discharge the same.

With respect to any contract which if made between private persons would be by law required to be in writing and signed by the parties to be charged therewith the directors may make such contract on behalf of the company in writing signed by any two of the directors and in the same manner may vary or discharge the same.

With respect to any contract which if made between private persons would by law be valid although made by parol only and not reduced into writing the directors may make such contract on behalf of the company by parol only without writing and in the same manner may vary or discharge the same. Provided that all policies of insurance issued by the directors shall except as herein otherwise provided be under the seal of the company and signed by at least two of the directors and countersigned by the secretary.

And all contracts made according to the provisions herein contained shall be effectual in law and shall be binding upon the company and their successors and all other parties thereto their heirs executors or administrators as the case may be and on any default in the execution of any such contract either by the company or any other party thereto such action or suits may be brought either by or against the company as might be brought had the same contracts been made between private parties only.

47. The directors shall cause notes minutes or copies as the case may require of all appointments made policies issued or contracts entered into by them and of the orders and proceedings of all meetings of the shareholders and of the directors to be duly entered in books to be from time to time provided for the purpose which shall be

Directors may appoint agents in other places.

Contracts by directors how to be entered into.

Proceedings to be entered in a book and to be evidence.

Sydney Insurance Company.

be kept under the superintendence of the directors and every such entry shall be signed by the chairman of the meeting at which such appointments policies and contracts were made or entered into or authorized or at which such proceedings and orders were respectively had or made and such entry so signed shall be received as evidence in all Courts and before all Judges Justices and others without proof of such respective meetings having been duly convened or held or of the persons making or entering such orders or proceedings being shareholders or directors or of the signature of the chairman or of the fact of his having been chairman all of which last-mentioned matters shall be presumed until the contrary be proved.

Informalities in appointment of directors not to invalidate proceedings.

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

Directors not to be personally liable.

49. No director by being party to or executing in his capacity of a director any contract or other instrument on behalf of the company or otherwise lawfully executing any of the powers given to the directors shall be subject to be sued or prosecuted individually by any person whomsoever and the bodies or goods or lands of the directors shall not be liable to execution of any legal process except as hereinafter provided by reason of any contract or other instrument so entered into signed or executed by them or by reason of any other lawful act done by them in the execution of any of their powers as directors and the directors their heirs executors and administrators shall be indemnified out of the capital of the company for all payments made or liability incurred in respect of any acts done by them and for all losses costs and damages which they may incur in the execution of the powers granted to them and the directors for the time being of the company may apply the existing funds and capital of the company for the purposes of such indemnity and may if necessary for that purpose make calls upon the shareholders as hereinbefore provided.

Election of auditors.

50. At the first general meeting of the company to be held after the passing of this Act the shareholders shall elect two auditors in the same manner as is hereinbefore provided for the election of directors and at the half-yearly meeting in October in each year after the present year the shareholders shall in like manner elect an auditor to supply the place of the auditor then retiring from office according to the provision hereinafter contained and every auditor elected as hereinbefore provided being neither removed nor disqualified nor having resigned shall continue to be an auditor until another be elected in his stead and no auditor shall hold any other office in the company nor be in any other manner interested in its concerns except as a shareholder or policy-holder or the purchaser or seller of an annuity reversion or contingent interest or endowment for children.

Disqualification of auditors.

51. One of such auditors (to be determined in the first instance by lot between themselves unless they shall otherwise agree and afterwards by seniority) shall go out of office at the half-yearly meeting in October in each year after the present year but the auditor so going out shall be immediately re-eligible.

Vacancies in the office of auditor.

52. If any vacancy take place among the auditors in the course of the current year the vacancy may be supplied by the directors and the provision in this Act contained respecting the failure of a half-yearly meeting at which directors ought to be chosen shall apply *mutatis mutandis* to any meeting at which an auditor ought to be appointed.

Failure of meeting to elect auditor.

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53. The auditors shall have full authority at all reasonable times to examine the accounts and affairs of the company and to inspect the books and to call for the production to them at the principal office of the company of all books vouchers writings and documents concerning the same and to call in the aid of the officers clerks and servants of the company or any other person competent to give information as to the company's affairs.

54. The directors shall deliver to such auditors the half-yearly or other periodical accounts and balance-sheet seven days at the least before the ensuing half-yearly meeting at which the same are required to be produced to the shareholders as hereinafter provided and such auditors shall receive and examine the same and shall examine into the state of the company's affairs and shall be at liberty to employ such accountants and other persons in such examination as they may think proper at the expense of the company and they shall make a just true and faithful report of the said accounts and affairs and such report shall be read together with the report of the directors at the half-yearly meeting.

55. If it shall appear to such half-yearly meeting desirable that the company's affairs should be more fully investigated or if at any other general meeting it shall appear desirable to have a special examination into the state of the company's affairs it shall be lawful for such meeting either to direct the said auditors to inquire into and report on the affairs of the company generally or in their discretion to appoint any two or more shareholders as special auditors for that purpose.

56. The said auditors respectively shall upon making such report make a solemn declaration before a Justice of the Peace that such a report is to the best of their several and respective knowledge and belief a just true and faithful report and statement of the accounts and affairs of the company and that the same is made by them after diligent and careful examination into the state of such accounts and affairs which said declaration shall be written and subscribed at the foot of such report.

57. Before any person intrusted with the custody or control of moneys belonging to the company whether treasurer collector or other officer of the company shall enter upon his office the directors shall take sufficient security from him for the faithful execution of his office.

58. Every officer employed by the company shall from time to time when required by the directors make out and deliver to them or to any person appointed for them for that purpose a true and perfect account in writing under his hand of all moneys received by him on behalf of the company and such account shall state how and to whom and for what purpose such moneys shall have been disposed of and together with such account such officer shall deliver the vouchers and receipts for such payments and every such officer shall pay to the directors or to any person appointed by them to receive the same all moneys which shall appear to be owing from him upon the balance of such accounts.

59. The directors shall cause all the moneys received or to be received on account of the capital of the company and all other moneys bonds bills notes and other securities of or belonging to the said company as and when the same shall be received to be paid and delivered or deposited in the banking house or banking houses of the bankers whom they shall think proper to employ for safe custody or to be placed to an account entitled "The Sydney Insurance Company" and the same or any part thereof shall not be withdrawn therefrom but for the purposes of the company and by a cheque or order in writing signed by two of the directors and countersigned by the secretary of the company.

*Sydney Insurance Company.***Investment of funds.**

60. The directors shall cause all the funds and property for the time being in the hands of the bankers except such sum as they shall think fit to leave in their hands to answer the current payments and expenses to be laid out and invested in the name of the said company upon the security of mortgages on real or leasehold estates in the said Colony or in Government securities.

Books of accounts to be kept.

61. The directors shall cause all necessary and proper books of account to be provided and kept at the office of the company and shall cause to be made and written therein full true and explicit entries of all risks and of all money lent money received or expended on account of the company by them and all persons employed by and under them and of the matters and things for which the sums of money shall have been received or expended and also of all transactions and dealings by and on behalf of the company and of all profits gains and losses arising therefrom and also an account of all dealings and investments which shall be made with or of the capital of the company and the directors shall be at liberty to keep separate accounts for the several departments or branches of insurance if more than one shall be carried on by the company.

Books to be balanced.

62. The books of the company shall be balanced seven days at least before each half-yearly general meeting of the shareholders and forthwith on the books being so balanced an exact balance sheet shall be made up which shall exhibit a true statement of the capital stock credits and property of every description belonging to the company and the amount of outstanding risks and the debts due by the company at the date of making such balance sheet and a distinct view of the profit or loss which shall have arisen on the transactions of the company in the course of the preceding half-year and previously to each half-yearly meeting such balance sheet shall be examined by the directors or any three of their number and shall be signed by the chairman or deputy chairman of the directors.

Balance sheet to be produced at the meeting.

63. The directors shall produce to the shareholders assembled at such half-yearly meeting the said balance sheet applicable to the half-year immediately preceding such meeting together with the report of the auditors thereon as hereinbefore provided.

Book-keeper to allow inspection of the accounts at the appointed times.

64. The secretary shall permit any shareholder to inspect such books and such balance sheet and auditors' report as aforesaid at the principal office or place of the company and to take copies or extracts therefrom at any reasonable time during five days before and ten days after every half-yearly meeting and if he fail to permit any such shareholder to inspect such books and report or to take extracts or copies therefrom during the periods aforesaid he shall forfeit to such shareholder for every such offence a sum not exceeding five pounds but the shareholder shall not be entitled at any time except during the periods aforesaid to demand the inspection of such books unless in virtue of a written order signed by three of the directors.

Previously to declaration of dividends a balance sheet to be prepared.

65. Previously to every half-yearly meeting at which a dividend is intended to be declared the directors shall cause a balance sheet to be prepared shewing the profits (if any) of the company for the period current since the preceding half-yearly meeting and apportioning the same and any surplus remaining undivided from any former period or so much thereof as they may consider applicable to the purposes of dividend among the shareholders according to the shares held by them respectively the amount paid thereon and the periods during which the same may have been paid and shall exhibit such balance sheet at such half-yearly meeting and at such meeting a dividend may be declared according to such balance sheet or of any less amount as the meeting may think fit but the company shall not make any dividend whereby their capital stock will be in any degree reduced.

Dividend not to be made so as to reduce capital.

Sydney Insurance Company.

66. Before apportioning the profits to be divided among the shareholders the directors shall set aside thereout such sum as they may think proper to meet contingencies and also a further sum not exceeding twenty per cent. of the profits for the year to be appropriated to the forming increasing or maintaining a fund to be called the "reserved fund" until the same shall amount to twenty-five thousand pounds at the least which shall be a reserved fund of capital to meet any unforeseen emergencies losses or extraordinary demands upon the company and the same shall and may be applied for the purposes aforesaid by the directors and when the said reserved fund shall amount to twenty-five thousand pounds the same shall be added to and considered as a portion of the paid up capital and a new reserved fund shall then be formed in the manner and for the purposes aforesaid and after setting apart such sum as may be deemed requisite by the directors they may divide the balance only among the shareholders.

67. All debts liabilities or engagements due to or subsisting with the company on any account whatsoever by or on the part of any shareholder or any person holding on his own account any policy of the company or the right to any annuity granted by the company shall in all cases be a pecuniary and paramount lien on the share of every such shareholder or on the aforesaid policy or annuity as the case may be whether the debts liabilities or engagements be those of the shareholder solely or jointly or in partnership with any other person and the directors are hereby empowered to cancel or extinguish and declare forfeited or to sell and dispose of the shares of such shareholder or such policy or annuity either wholly or in part at their discretion for or towards the satisfaction of such debts liabilities or engagements. Provided that such lien as aforesaid in respect of the debts liabilities or engagements of a shareholder transferring any such shares shall be wholly discharged in respect of the same shares upon and after the transfer thereof with the consent in that behalf prescribed in the eighth section hereof and in respect of any such policy or annuity upon and from the assignment thereof if such assignment shall be made with the consent of the directors.

68. Any summons or notice or any writ or other proceeding at law or in equity requiring to be served upon the company may be served by the same being left at or transmitted through the post directed to the principal office of the company or being given personally to the secretary or in case there be no secretary then by being given to any one director of the company.

69. Notices requiring to be served by the company upon the shareholders may unless expressly required to be served personally be served by the same being transmitted through the post directed according to the registered address or other known address of the shareholder within such period as to admit of its being delivered in the due course of delivery within the period (if any) prescribed for the giving of such notice and in proving such service it shall be sufficient to prove that such notice was properly directed and that it was so put into the post office. Provided that this enactment as to the time of transmission shall not apply to the shareholders resident out of the Colony but in every such case such notice may be given to any person who may be the duly authorized agent of any such shareholder as last mentioned and shall have been recognized as such by the directors or such notice may be given by fourteen days notice by advertisement in one or more newspapers published in the city of Sydney.

70. All notices directed to be given to the shareholders shall with respect to any share to which persons are jointly entitled be given to joint proprietors of shares.

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Authentication of notices.

to whichever of the said persons shall be named first in the register of shareholders and notice so given shall be sufficient notice to all the proprietors of such share.

Proof of debts in bankruptcy.

71. Every summons notice or other such document requiring authentication by the company may be signed by two directors or by the secretary of the company and need not be under the common seal of the company.

Power to make and alter by-laws.

72. If any person against whom the company shall have any claim or demand become bankrupt or take the benefit of any Act for the relief of insolvent debtors it shall be lawful for the secretary or treasurer of the company in all proceedings against the estate of such bankrupt or insolvent or under any fiat sequestration or act of insolvency against such bankrupt or insolvent to represent the company and act as in their behalf in all respects.

Evidence of by-laws.

73. For the purpose of regulating the conduct of the officers and servants of the company and for providing for the due management of the affairs of the company in all respects whatsoever it shall be lawful for the directors subject to the provisions herein mentioned from time to time to make such by-laws and regulations as they think fit provided that such by-laws be not repugnant to the laws of the Colony or to the provisions of this Act or to any resolution of any general meeting of shareholders and such by-laws shall be reduced into writing and shall have affixed thereto the common seal of the company and a copy of such by-laws shall be given to every officer and servant of the company affected thereby Provided that no such by-laws shall have any operation or effect until approved at a general meeting of the shareholders.

Power to raise a further sum amongst shareholders or by the admission of new subscribers.

74. The production of a printed or written copy of the by-laws of the company having the common seal of the company affixed thereto shall be sufficient evidence of such by-laws in all proceedings under the same.

New shares to be considered as part of the general capital.

75. It shall be lawful for the company by the order of any general meeting convened especially for that purpose by a notice of not less than thirty days to increase the capital of the said company to any amount not exceeding altogether five hundred thousand pounds and the company are hereby authorized and empowered to raise any such further sum or sums as may be required in addition to the present capital of two hundred and fifty thousand pounds by creating new shares of ten pounds each.

Pre-emption to proprietors of original shares.

76. The capital so to be raised by the creation of new shares shall be considered as part of the general capital and shall be subject to the same provisions in all respects whether with reference to the payments of calls or the forfeiture of shares on the non-payment of calls or otherwise as if it had been part of the original capital except as to the times of making calls for such additional capital and the amount of such calls which respectively it shall be lawful for the company from time to time to fix as they shall think fit.

77. Provided always that when the company shall determine to issue new shares under the provisions of this Act the directors shall by a circular letter to be sent by post or otherwise and addressed to each of the then shareholders signify the number of new shares to be issued and the price thereof and the said shareholders shall within a period to be stated in such circular letter but not less than thirty days from the sending thereof be entitled to the option of taking all or any of such new shares in preference to any other persons and such of the said shareholders who within such period may signify in writing to the directors their desire to partake in the distribution of such new shares shall as between themselves be entitled to have so many of such new shares as shall be in proportion to the number of their then present shares.

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78. In case any person who shall agree to take any new shares shall not within the period to be fixed for such purpose by the directors (and which shall not be less than thirty days) pay the price or deposit to be required on any new shares allotted to him then and without prejudice to the remedies of the company against him for enforcing such payment it shall be lawful for the directors to allot any such shares to any other proprietor or person whomsoever at such price for each such share as they may think proper but not less than ten pounds for the same respectively.

After pre-emption had by original proprietors new shares to be disposed of by the directors.

79. If any execution either at law or in equity shall have been issued against the property or effects of the company and if there cannot be found after due diligence sufficient whereon to levy such execution then such execution may be issued against any of the shareholders for the time being or any former shareholder until such execution shall be fully satisfied. Provided always that no such execution shall issue against any shareholder or former shareholder except upon an order of the Court in which the action suit or other proceeding shall have been brought or instituted made upon motion in open Court after sufficient notice in writing to the persons sought to be charged and upon such motion such Court may order execution to issue accordingly and for the purpose of ascertaining the names of the shareholders it shall be lawful for any person entitled to any such execution at all reasonable times to inspect the register of shareholders required to be kept in the office of the company as aforesaid without fee. Provided further that in the case of execution against any former shareholder it shall be shown that such former shareholder was a shareholder of the company at the time when the contract or engagement for which such judgment decree or order may have been obtained was entered into or became a shareholder during the time such contract or engagement was unexecuted or unsatisfied or was a shareholder at the time of the judgment decree or order being obtained. Provided also that in no case shall execution be issued on such judgment decree or order against the person property or effects of any such former shareholder after the expiration of two years after the person sought to be charged shall have ceased to be a shareholder of such company.

80. Every shareholder against whom or against whose property or effects execution upon any judgment decree or order obtained as aforesaid shall have been issued as aforesaid shall be entitled to recover against the company all loss damages costs and charges which such shareholder may have incurred by reason of such execution and after due diligence used to obtain satisfaction thereof against the property and effects of such company such shareholder shall be entitled to contribution for so much of such loss damages costs and charges as shall remain unsatisfied from the several other shareholders against whom execution upon such judgment decree or order obtained against such company might also have been issued under the provision in that behalf aforesaid and that such contribution may be recovered from such shareholders as aforesaid in like manner as contribution in ordinary cases of copartnership.

Reimbursement of shareholders.

Contribution.

81. In the cases provided by this Act for execution on any judgment decree or order in any action or suit against the company to be issued against the person or against the property and effects of any shareholder or former shareholder of such company or against the property and effects of the company at the suit of any shareholder or former shareholder in satisfaction of any moneys damages costs and expenses paid or incurred by him as aforesaid in any action or suit against the company such execution may be issued by leave of the Court or of any Judge of the Court in which such judgment decree or order

Proceedings in execution against shareholders.

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order shall have been obtained upon motion or summons for a rule to show cause or other motion or summons consistent with the practice of the Court without any suggestion or *scire facias* in that behalf and it shall be lawful for such Court or Judge to make absolute or discharge such rule or allow or dismiss such motion (as the case may be) and to direct the costs of the application to be paid by either party or to make such other order therein as to such Court or Judge shall seem fit and in such cases such form of writs of execution shall be sued out of the Courts of Law and Equity respectively for giving effect to the provision in that behalf aforesaid as the Judges of such Courts respectively shall from time to time think fit to order and the execution of such writs shall be enforced in like manner as writs of execution are now enforced Provided that any order made by a Judge as aforesaid may be discharged or varied by the Court on application made thereto by either party dissatisfied with such order Provided also that no such motion shall be made nor summons granted for the purpose of charging any shareholder or former shareholder until after sufficient notice thereof in writing shall have been given to the person sought to be charged thereby.

Names of proprietors to be recorded in the Registrar General's office.

82. The secretary or manager of the company shall within thirty days from and after the first day of January in each and every year or so soon thereafter as may be practicable cause a true and correct list of the names of all the persons who shall be then existing proprietors or shareholders of the company with their respective places of abode and descriptions verified by a declaration to be made by such secretary or manager to be recorded in the office for the registry of deeds at Sydney and the same shall be open for inspection at all reasonable times by any person requesting the same on the payment of a fee of one shilling for each inspection and if any such secretary or manager shall omit or neglect to cause such a list to be recorded in manner aforesaid or shall wilfully falsify any such list he shall be subject and liable to a penalty of one hundred pounds to be recovered by action of debt in the Supreme Court by any person who shall sue for the same Provided always that such action shall be commenced within two years from the time the offence shall be alleged to have been committed.

Persons whose names are recorded to be deemed proprietors.

83. Every person whose name shall have been so recorded as aforesaid shall be considered taken and held to be a proprietor of the company and shall be liable as such until a new list of the names of the proprietors of the company shall be recorded as aforesaid or until he shall have given notice by advertisement in one or more of the daily newspapers published in Sydney and also by a notice to the principal officer of the office for the registration of deeds in Sydney of his retirement from the company Provided however that nothing herein contained shall be deemed or construed to absolve any person from liability on account of any debts incurred by the company during the time such person remained a proprietor or member thereof or from any writs of execution issued against any shareholder or former shareholder under the provisions of this Act.

Custody and use of corporate seal.

84. The directors shall have the custody of the common seal and the form thereof and all other matters relating thereto shall from time to time be determined at meetings of directors and the directors present at any meeting shall have power to use the common seal for the affairs and concerns of the company and under such seal to authorize and empower any person without such seal to execute any deed and do all or any other such matters and things as may be required to be executed and done in behalf of the company but it shall not be necessary to use the corporate seal in respect of any of the ordinary business of the company or for the appointment of any attorney

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attorney or solicitor for the prosecution of any action suit or other proceedings or of any officer or servant of the company and such seal may be affixed to any deed or document by the hand of any person whom the directors shall appoint in that behalf and the affixing thereof shall be attested by one director and such person so appointed and in case any conveyance or other instrument under seal shall be executed wherein it appears that such conveyance or other instrument is executed in consideration of a money payment therein stated to have been made to the company such execution shall have no operation in law or shall operate only as an escrow (according as may be indicated in the attestation aforesaid) until the secretary or other officer charged with the receipt of moneys on behalf of the company shall have certified under his hand at the foot thereof that such consideration money has been duly paid.

85. In case a majority of proprietors present in person or by proxy at any general meeting shall resolve that it is expedient to dissolve the company and to sell or dispose of the property and effects of the company or to amalgamate the said company with any other company and to transfer such property and effects to the amalgamated company an extraordinary general meeting shall be called for the purpose of reconsidering such resolution and of affirming or disaffirming the same and if at such last-mentioned meeting the same or any modification thereof substantially in accordance therewith shall be adopted by a resolution agreed to by the proprietors present in person or by proxy holding three-fourths of the votes of the company then such dissolution sale amalgamation or transfer shall take place or be made accordingly Provided always that until all necessary arrangements shall be made by the directors (who are hereby empowered to make the same) for carrying such last-mentioned resolution into complete effect and until all claims and demands upon the company shall have been satisfied and all acts remaining to be done by the company shall have been completed the several provisions herein contained and all powers privileges rights and duties of the directors and of the shareholders respectively shall notwithstanding such resolution as last aforesaid remain and continue in full force so far as the same may be necessary for winding up the concerns of the company and making all such necessary arrangements for carrying such resolution into complete effect and for enabling the directors to pay and satisfy all claims and demands upon the company or to make a division amongst the shareholders of the remaining assets of the company.

- Provisions for dissolution of company
- sales of effects or amalgamation with another company.

SCHEDULES REFERRED TO IN THE FOREGOING ACT.

A

Form of Certificates of Shares.

THE SYDNEY INSURANCE COMPANY.

Number

This is to certify that of
is the proprietor of the share numbered of "The Sydney Insurance Company"
subject to the regulations of the said company.

Given under the common seal of the company the day of
in the year of our Lord one thousand eight hundred and

B.

Australian Joint Stock Bank.

B.

Form of Transfer of Shares.

I of in consideration of
the sum of of paid to me by
of do hereby transfer to the said
share numbered
in the company called "The Sydney Insurance Company"
standing in my name and in the books of the company to hold unto the said

his executors administrators and assigns (or successors and assigns) subject to the several conditions on which I held the same at the time of the execution hereof

And I the said
do hereby agree to take the said share subject to the same conditions
As witness our hands and seals day of

2

Form of Proxy.

I one of the proprietors of "The Sydney Insurance Company" do hereby appoint of to be my proxy in my absence to vote in my name upon any matter relating to the company proposed at the meeting of proprietors to be held on the day of next or at any adjournment thereof in such manner as he shall think proper.

In witness whereof I the said
have hereunto set my hand (*or if a corporation say* the common seal
of the corporation) the day of
one thousand eight hundred and