ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

Cap. cii.

An Act for authorizing "The *North British* Insurance Company" to increase their Capital Stock; and for other Purposes. [30th *June* 1862.]

WHEREAS the *North British* Insurance Company (in this Act called the Corporation) were established as a Fire and Life Insurance Company by Articles of Copartnery, dated the Second Day of *November* One thousand eight hundred and nine, and subsequent Dates, 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 Copartnery 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 Corporation became Shareholders or Members of the Corporation: And whereas the Act of the Session of the Eighth and Ninth Years of Her present Majesty, Chapter Twenty-eight, Local, was afterwards passed with respect to the Corporation, but was repealed by the Act next herein-after recited: And whereas by "The *North British* Insurance Company's Act, 1860," (herein-after called the Act of 1860,) the Object and Business of the Corporation as a Fire and Life Insurance, Reversion, 8 & 9 Vict. c. xxviii. 23 & 24 Vict. c. cxv.

and Trust Company were (Section Four) declared, and they were authorized to transact their Business in the United Kingdom of *Great Britain* and *Ireland*, in the *East Indies*, in Her Majesty's Colonies and Dependencies abroad, and in Foreign Countries and States, and their principal Office or Place of Business was required to be within the City of *Edinburgh* or the Parliamentary Boundaries thereof; and (Section Six) it was enacted that the then Capital Stock of the Corporation, being One million Pounds Sterling, in Five thousand Shares of Two hundred Pounds each, upon each of which Twenty-five Pounds had been paid, should thereafter be held to consist of, and to be divided into, Ten thousand Shares of One hundred Pounds each, upon each of which Twelve Pounds Ten Shillings should be held to have been paid; and (Section Thirteen) Provision was made for holding One stated Annual General Meeting of the Shareholders of the Corporation on the First *Monday* of *March*, to be called by Advertisements in *Edinburgh* Newspapers; and (Section Fourteen) any Number of the Shareholders holding together One Tenth Part of the Capital Stock of the Corporation, or any Five of the Directors, were authorized to require the Manager to call a Special General Meeting of the Shareholders for the Purpose of bringing any particular Business before them; and (Section Eighteen) Provision was made for the Number of the Board of Directors (then Twelve) being increased by the Authority of any General Meeting of the Shareholders, but so as not to exceed Fifteen, and being diminished by the same Authority, but so as the Number should never be less than Eight; and (Section Twenty-one) Provision was made for the Retirement of Directors in rotation; and (Section Twenty-two) the Board of Directors were authorized to appoint any Number of Persons, or any individual Person or Persons residing or being at any Place or Places in *Great Britain* or *Ireland*, in the *East Indies*, in Her Majesty's Colonies or Possessions abroad, or in any Foreign Country or State, whether Shareholders or not, to form or be Boards of Management or Agents on behalf of the Corporation for the Purpose of prosecuting or carrying on all or any of the Objects, Purposes, or Business thereof at or in such Places or elsewhere; and (Section Thirty-seven) Provision was made for the Corporation suing and being sued, pleading and being impleaded, by the Name of "The *North British* Insurance Company;" and (Section Forty-four) Provision was made for the Acquisition by the Corporation of the whole or any Part of the Business of any other Fire or Life Insurance Corporation, Company, or Society desirous of being dissolved or of relinquishing the whole or any Part of their Business: And whereas the whole of the Capital Stock of the Corporation of One million Pounds, in Ten thousand Shares of One hundred Pounds each, is held by registered Shareholders, and those Shares are held as being paid up to the Extent of Twelve Pounds Ten Shillings a Share, the aggregate of One hundred and twenty-five thousand Pounds having been actually paid up on that Capital Stock, leaving Eight hundred and seventy-

seventy-five thousand Pounds Residue thereof unpaid: And whereas the Business of the Corporation in *England* has largely increased, and they have Reason to believe that it will still further increase: And whereas the Corporation, having regard to the actual and expected Increase of their Business, and for the greater Satisfaction of Persons effecting Fire and Life Insurances, and having other Dealings with them, became desirous of increasing their Capital Stock: And whereas, in consequence of an extensive Fire which happened in *London* in the Summer of the Year One thousand eight hundred and sixty-one, the principal Fire Insurance Companies simultaneously united in raising to a large Amount the Premiums on *London* Mercantile Fire Risks: And whereas divers Merchants and others, who were largely engaged in Mercantile Transactions in *London*, being of opinion that the raising of the Premiums was not justified by the Circumstances, thought it desirable that a new Fire Insurance Company should be established in *London*, and they with others accordingly established a new Fire Insurance Company under the Name "The *Mercantile* Fire Insurance Company," with a large subscribed Capital, the Shares of which were taken to a great Extent by *London* Merchants: And whereas the new Company established special Rates of Fire Insurance Premiums for *London* Mercantile Risks considerably below the Rates so increased by the principal Insurance Companies, whereby the Public were greatly benefited: And whereas the Corporation and the new Company having been brought into Communication, they came to the Conclusion that, inasmuch as the Corporation were willing to adopt the special Rates for *London* Mercantile Risks established by the new Company, the Objects of each Party would be better attained if, instead of the new Company being kept on Foot as a separate Undertaking, the Capital of the Corporation should be doubled, and the Shares of their additional Capital should be taken by the Shareholders of the new Company, and the Business of the new Company should be transferred to the Corporation: And whereas the Corporation and the new Company agreed on a Union of their respective Interests accordingly, and the new Company have agreed to transfer their Business to the Corporation, and have made Arrangements for their own Dissolution and the winding-up of their Affairs, and for taking Shares in the Corporation: And whereas the Corporation, being widely known by their Name "The *North British* Insurance Company," as being a *Scottish* Company, while the new Company were known by their Name "The *Mercantile* Fire Insurance Company," as being an *English* Company, and One of the main Objects of the Arrangement between the Corporation and the new Company being the Extension of the Business of the Corporation in *England*, in order to which it was expedient that Publicity should be given to the Fact of the Union of Interests having taken place, it was deemed important by, and was accordingly agreed on as One of the Terms of such Union, that the Name of the Corporation should be changed from their original Name of Incorporation to the

Name

North British and Mercantile Insurance Company's Act, 1862.

Name "The *North British and Mercantile* Insurance Company," and it is expedient that their Name be changed accordingly: And whereas it is expedient that the Capital Stock of the Corporation be increased, and the nominal Amount of every Share of the Capital Stock of the Corporation be Fifty Pounds: And whereas for some Time after the passing of the "Act of 1860" the Business of the Corporation in *England* was conducted by a local Board of Management in *London*, acting under the Authority of that Act, but Inconveniences have been experienced in endeavouring to carry on that Portion of the Company's Business by the Agency of such a local Board of Management in *London* as is authorized by that Act, and the Corporation are desirous and it is expedient that the Number of Directors forming their General Board be increased to Twenty-four, One Half of them to act as a Board to meet in *Edinburgh*, and the other Half of them to act as a Board to meet in *London*, and Provision be made for the Regulation of the General Board and those Boards respectively: And whereas the Corporation are desirous and it is expedient that Provision be made for holding General Meetings of their Shareholders in *London* as well as in *Edinburgh*, and that other Provisions respecting the Affairs of the Corporation be made: And whereas the Objects of this Act 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,)

Short Title.

1. This Act may for all Purposes be cited as "*North British and Mercantile* Insurance Company's Act, 1862."

Interpretation of Terms.

2. The following Words and Expressions in this Act have the following Meanings, unless excluded by the Subject or Context:

The Expression "General Court" means the General Board or whole Body of Directors of the Corporation; the Expression "*Edinburgh* Board" means those Directors whose Meetings for conducting Business of the Corporation are to be held in *Edinburgh*; the Expression "*London* Board" means those Directors whose Meetings for conducting Business of the Corporation are to be held in *London*.

Change of Name of Company.

3. On and after the Third *Wednesday* after the passing of this Act the Name of the Corporation, instead of being the Name "The *North British* Insurance Company," shall be the Name "The *North British and Mercantile* Insurance Company," and the recited Contracts of Copartnery and Royal Charter, and the "Act of 1860," and all other Acts of Parliament, Royal Charters, and Contracts, and all Policies, Agreements, Bonds, Deeds, Assurances, and other Instruments whatever wherein the Corporation are named or referred to by or with reference to

to their original Name "The *North British* Insurance Company," shall be read and have effect as if they were named or referred to therein by or with reference to their Name under this Act "The *North British and Mercantile* Insurance Company."

General Saving of Rights, notwithstanding Change of Name.

4. Notwithstanding the Change of the Name of the Corporation, and except only as is by this Act otherwise expressly provided, everything before the Commencement of this Act done, suffered, and confirmed respectively by or with respect to the Corporation by or in their original Name shall be as valid and effectual both for and against and with respect to the Corporation as if the same had been done, suffered, and confirmed respectively by or with respect to the Corporation by or in their Name under this Act, and the Change of their Name and this Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the Change of Name had not happened, would be incident to and consequent on any and every thing so done, suffered, and confirmed respectively.

Present Capital in 100*l.* Shares to be divided into 50*l.* Shares.

5. The present Capital Stock of the Corporation (being One million Pounds, in Ten thousand Shares of One hundred Pounds each, on each of which Twelve Pounds Ten Shillings is held to have been paid) shall, from and after the passing of this Act, be held to be divided into and to consist of Twenty thousand Shares of Fifty Pounds each, on each of which Shares Six Pounds Five Shillings shall be held to have been paid.

Corporation to issue Certificates of Shares divided.

6. The Corporation from Time to Time when thereunto requested shall issue to the Holders of the Shares of One hundred Pounds each of the present Capital Stock of the Corporation, by this Act divided into Shares of Fifty Pounds each, Certificates of those Shares of Fifty Pounds each; provided that the Corporation shall not be bound to issue to the Holder of any Share of One hundred Pounds so divided any Certificate of the Shares of Fifty Pounds each into which it is so divided unless or until he delivers to the General Court or the Secretary in *Edinburgh* to be cancelled, or shows to the Satisfaction of the General Court the Loss or Destruction of the Certificate of the Share of One hundred Pounds so divided.

Corporation may require old Certificates to be exchanged for new.

7. The Corporation, if and when they think fit, may require the several Holders of the Shares of One hundred Pounds each so divided to exchange their respective Certificates of those Shares for Certificates of the Shares of Fifty Pounds each into which those Shares of One hundred Pounds each are so divided.

Present Certificates available till new ones issued.

8. Until the Corporation issue Certificates of the Two Shares of Fifty Pounds each, into which a Share of One hundred Pounds is so divided, the Certificate of the Share of One hundred Pounds shall be available for evidencing the Ownership of the Two Shares of Fifty Pounds each.

Capital to be 2,000,000*l.* in 40,000 Shares of 50*l.* each, to consist of present and additional Capital.

9. From and after the passing of this Act the Capital Stock of the Corporation shall be Two million Pounds, divided into Forty thousand Shares of Fifty Pounds each, consisting as to One Half thereof of their present Capital Stock of One million Pounds, and as to the other Half thereof of the additional Capital Stock of One million Pounds created by this Act.

Corporation Stock and Shares to be Personal Estate.

10. The Stock of the Corporation, the Property thereof, and the Shares of the Partners therein, are and shall be held to be Personal or Moveable Property, and not Real or Heritable Estate, in whatever Manner the same may be invested, and notwithstanding any real Rights that may be acquired or held by the Corporation; provided that after the passing of this Act no Person shall be competent to be a Transferee of any present or future Share of the Capital of the Corporation, unless he obtains the Sanction of either the *Edinburgh* Board or the *London* Board to his being the Transferee thereof.

Holders of Shares of Capital of 2,000,000*l.* to be Shareholders of Corporation.

11. The several Persons who from Time to Time are the Holders of Shares of the Capital Stock of the Corporation of Two million Pounds under this Act shall together be the Shareholders of the Corporation, and liable to the Duties and Obligations of Shareholders of the Corporation, and in proportion to the Amounts from Time to Time actually paid up or in accordance with this Act held to be paid up on their Shares respectively shall be entitled to the Rights and Privileges of Shareholders of the Corporation.

Power to issue Shares of additional Capital.

12. The Corporation from Time to Time may allot and issue to the Shareholders in the present *Mercantile* Fire Insurance Company, or to such Persons and on such other Terms and Conditions as they think fit, the Shares of the additional Capital Stock of One million Pounds created by this Act; provided that not less than Six Pounds Five Shillings shall be paid in respect of each Share on the Issue thereof.

Calls on Shares of additional Capital.

13. The Provisions of Section Six of the "Act of 1860" with respect to Calls, and the Payment thereof, and the Consequences of Nonpayment thereof, apply to all the Shares of the Capital Stock of Two million Pounds, save only that (except the First Payment of Six Pounds Five Shillings on the Shares of the said additional Capital) no such Call shall exceed Two Pounds Ten Shillings on a Share of Fifty Pounds.

14. Pro-

Limit of Calls on Shares of present Capital.

14. Provided, That no call in respect of any of the Shares of the present Capital Stock of the Corporation, on each of which Six Pounds Five Shillings is to be held to have been paid, shall be made until after Six Pounds Five Shillings in respect of each of the Shares of the additional Capital Stock created by this Act is paid up.

Number of Shares to be held for Corporation.

15. The Number of Shares which the Directors may acquire and hold for the Behoof of the Corporation shall be One thousand six hundred Shares of Fifty Pounds each, but no greater Number.

Provisions of 23 & 24 Vict. c. cxv. to apply to Capital of 2,000,000*l.*, &c.

16. Except only as is by this Act otherwise expressly provided, the Corporation and the General Court shall have the like Rights, Powers, Authorities, Duties, Liabilities, and Obligations with respect to the Capital Stock of the Corporation of Two million Pounds and the Shares thereof, and the Holders of the Shares and their legal Representatives, as, in case this Act were not passed, the Corporation and their Directors and Board of Directors respectively would, under the "Act of 1860," have with respect to the present Capital Stock of the Corporation of One million Pounds and the Shares thereof, and the Holders of those Shares and their legal Representatives; and the Provisions of Sections Six to Nine both inclusive, and Eleven and Twelve and Thirty-four to Thirty-six both inclusive, and Thirty-nine to Forty-three both inclusive, and Forty-five, apply to the Corporation and the General Court, and the Capital Stock of the Corporation of Two million Pounds and the Shares thereof, and the Holders of those Shares and their legal Representatives accordingly.

Directors of General Edinburgh and London Boards.

17. The Number of the Directors of the Corporation shall be Twenty-four, and they shall be the General Court, and Twelve of them and their respective Successors shall be the *Edinburgh* Board, and the other Twelve of them and their respective Successors shall be the *London* Board.

Qualification of Director.

18. The Qualification of a Director shall be his holding Forty Shares of Fifty Pounds each of the Capital Stock of the Corporation, provided that it shall not be necessary for any Director appointed by this Act to be so qualified during Two Months next after the passing of this Act.

Directors appointed.

19. The Twenty-four following Persons shall be the General Court, of whom *George Auldjo Jamieson*, *John Forbes Walker Drummond*, *James Campbell Tait*, Esquires, Vice Admiral *Henry Dundas*, *Laurence Davidson*, *David Baird Wauchope*, *Frederick Pitman*, *John Brown Innes*, *Henry Duncan Fergusson*, *John Maitland*, *Robert Blair Maconochie*, Esquires, and Sir *James Gardiner Baird* Baronet, shall be the *Edinburgh* Board, and *Anselmo De Arroyave*, *Edward Cohen*, *James Du Buisson*, *Pascoe Du Pre Grenfell*, *Adolphus Klockmann*, *John Mollett*, *Junius Spencer Morgan*, *Charles Morrison*, *John Henry William Schröder*, *Frederic*

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Frederic Somes, *George Young*, and *John White Cater*, Esquires, shall be the *London* Board, and they shall be held to stand on the Lists of the *Edinburgh* Board and the *London* Board respectively in the Order of their Names as set forth in this Section.

Election of Directors by First stated Annual General Meeting.

20. The Directors appointed by this Act shall continue in Office until the First stated Annual General Meeting held next after the passing of this Act, and at that Meeting the Shareholders present, in Person or by Proxy, may continue in Office the Directors appointed by this Act, or any Number of them, or may elect new Directors to supply the Place of the Directors not so continued in Office, the Directors appointed by this Act being re-eligible; and the Name of every new Director so elected shall be placed on the List in the Place and Order of the Person in whose Place he is elected.

Rotation of Directors.

21. The Directors continued or elected by the First stated Annual General Meeting held next after the passing of this Act, and their Successors, shall retire from Office in the following Rotation; (that is to say,)

First, at the stated Annual General Meeting held in the Year One thousand eight hundred and sixty-four, and at the stated Annual General Meeting held in every subsequent Year, the Three Directors whose Names then stand at the Head of the List of the *Edinburgh* Board shall go out of Office, and shall be replaced by Three Shareholders elected by that Meeting, and the Three Directors whose Names then stand at the Head of the List of the *London* Board shall go out of Office, and shall be replaced by Three Shareholders elected by that Meeting:

Second, the retiring Directors shall be re-eligible:

Third, the Names of the Three Shareholders elected in the Place of the Directors retiring from the *Edinburgh* Board shall be placed in the Order of their Election at the Bottom of the List of that Board, and the Names of the Three Shareholders elected in the Place of the Directors retiring from the *London* Board shall be placed in the Order of their Election at the Bottom of the List of that Board.

Casual Vacancies in Office of Director.

22. Where any Person elected a Director ceases to hold the Number of Shares necessary for his Qualification, or dies, resigns, becomes bankrupt, or is otherwise disqualified during the Currency of the Year between the stated Annual General Meetings, then the Board of which the Director dying or becoming disqualified was a Member may, if they think fit, appoint a new Director in his Place; and every new Director so appointed shall be placed at the Head of the List of the Board by which he is appointed, and shall retire from Office accordingly.

Superintending Powers of

23. The General Court shall have a Superintendence and Right of Control over the Proceedings of the *Edinburgh* Board and the *London* Board

Board respectively, and shall have the sole Power of regulating from Time to Time the general Principles on which and the Places at which the Business of the Corporation shall be conducted, and of altering and rescinding any of the existing Byelaws, and (subject to the Approval of the Shareholders) of making others, and generally of altering or amending the existing Rules for the general Conduct of the Business of the Corporation. General Court.

24. The Power of making any Alteration in the general Principles on which the Business of the Corporation is at the Time conducted shall not be exercised by the General Court after its First Meeting as hereinafter appointed, except to any Extent sanctioned and approved at Two consecutive Meetings of the General Court to be, unless otherwise agreed on between the *Edinburgh* Board and *London* Board, held the one in *Edinburgh* and the other in *London*, with an Interval of not less than Twenty-one Days between those Meetings. Powers of General Court as to Conduct of Business.

25. The following Powers of the Corporation, and all incidental and consequent Powers, shall be exercised only by the General Court; (that is to say,) Ordinary Powers of General Court.

First, the allotting and issuing of, and the making and enforcing of Calls on Shares:

Secondly, the determining on the Forfeiture of Shares, and on all legal and other Proceedings against or with respect to Shareholders:

Thirdly, the recommending of Dividends to be declared on Shares, and the exercising of the Powers conferred on the Directors by Section Five of the "Act of 1860:"

Fourthly, the Appointment and Removal, and the determining of the Authority, Duties, and Remuneration of the General Manager of the Corporation, the Appointment of Banks or Bankers, and of Solicitors in *Edinburgh* and in *London*:

Fifthly, the acquiring and authorizing the Acquisition of Shares for behoof of the Corporation:

Sixthly, the making and laying before the stated Annual General Meeting of the Shareholders of the Statement or Abstract of the Business and Affairs of the Corporation:

Seventhly, the acquiring of the whole or any Part of the Business of any Fire or Life Insurance Corporation, Company, or Society desirous of being dissolved or of relinquishing the whole or any Part of their Business, and the making and carrying into effect of all Contracts and Arrangements for the Purpose.

26. The First Meeting of the General Court shall be held in *Edinburgh* within Two Months after the passing of this Act, and thereafter there shall be Two stated Meetings of the General Court to be held in the Months of *February* and *July*, on Days to be from Time to Time fixed First and Half-yearly Meetings of General Court.

fixed by Agreement between the *Edinburgh* Board and the *London* Board, and if no other Days are fixed, then on the last Day of each of those Months not being *Sunday*; and the First stated Meeting in every Year shall be held in *Edinburgh* and the other in *London*, unless it be otherwise agreed between those Two Boards.

Special Meetings of General Court.

27. Besides the Two stated Meetings of the General Court, any Thirteen or more of the Directors may from Time to Time, by Notice in Writing to the General Manager, stating the Place and Objects of the intended Meeting, require him to call, and he accordingly shall within Fourteen Days after the Delivery of the Notice call a Special Meeting of the General Court accordingly.

Quorum of Meetings of General Court.

28. At every Meeting of the General Court Ten Directors shall be a Quorum, and in the event of a Quorum not being present at any such Meeting within One Hour after the Time appointed for the holding of the Meeting it shall stand adjourned to the next Day (not being *Sunday*), to meet at the same Place and Hour as were appointed for the original Meeting, and if the Quorum be not present at the adjourned Meeting within One Hour after the Time appointed for the holding thereof the Meeting shall stand adjourned *sine Die*.

Chairman of General Court.

29. Before or at the First Meeting of the General Court a List of all the Directors shall be made by Lot, and the Person present at any Meeting, stated or special, of the General Court, whose Name is at or nearest to the Top of the List shall be the Chairman of that Meeting, and shall have both a deliberative and a Casting Vote, and after the Meeting his Name shall be placed at the Foot of the List, and the Names of Directors from Time to Time elected shall be placed at the Bottom of List at the Time and in the Order of their Election.

Powers of Edinburgh and London Boards.

30. The *Edinburgh* Board and the *London* Board respectively shall, with respect to all Business and Matters within the Province and Authority of the respective Board (the Limits of their respective Province to be where necessary determined by the General Court), exercise all the Powers of the Corporation, except the Powers which are to be exercised by General Meetings of the Shareholders and by the General Court respectively, and in order thereto the Common Seal of the Corporation shall be in Duplicate, and each of the Two Boards shall have the Custody of One of the Common Seals.

Power to appoint Officers.

31. The *Edinburgh* Board and the *London* Board respectively from Time to Time may appoint and remove and determine the Authority, Duties, and Remuneration of their respective Officers.

32. Each

Meetings of Edinburgh and London Boards.

32. Each of the *Edinburgh* Board and the *London* Board shall meet for the Transaction of Business as they respectively from Time to Time appoint, and shall appoint their own respective Chairman, and Five Directors shall be a Quorum at any such Meeting.

Committees of Directors.

33. Each of the *Edinburgh* Board and the *London* Board may from Time to Time appoint and remove such Committees of their own respective Number as the respective Board think fit, and may determine the Number, Quorum, Authority, Duties, and Procedure of the Committees.

Remuneration for Directors.

34. The Remuneration for the Directors shall be at least Five thousand Pounds a Year, and shall be apportioned among them as the General Court from Time to Time determine.

Special General Meetings at Edinburgh and in London.

35. A Special General Meeting of the Shareholders may from Time to Time be held, either in *Edinburgh* or in *London*, as the Shareholders or Directors requiring the General Manager to call the Meeting require, and the Provisions of Sections Fourteen to Seventeen, both inclusive, of the "Act of 1860," apply to Special General Meetings of the Shareholders wherever held: Provided always, that if such Special General Meeting shall be called on the Requisition of Five Directors, Three of those Directors shall be Members of the *Edinburgh* or of the *London* Board, and the remaining Two Directors shall be Members of the other Board.

Voting Proxies to be used at Special General Meetings in London.

36. Where any Special General Meeting of Shareholders is to be held in *London* Proxies to be used in voting thereat must be transmitted to the Secretary in *London* instead of to the Secretary in *Edinburgh* not less than Forty-eight Hours before the Time appointed for holding the Meeting at which the Proxies are to be used.

Contracts of Copartnery and Royal Charter to remain in force.

37. The recited Contracts of Copartnery and Royal Charter and Act of 1860 respectively, so far as the same respectively were immediately before the passing of this Act in force, and except only so far as any of the Articles, Clauses, or Provisions thereof respectively are repugnant to or inconsistent with any of the Provisions of this Act, shall respectively be and continue in full Force and Effect.

Corporation not exempt from Provisions of future General Acts.

38. 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.

39. All

Expenses of Act.

39. All the Costs, Charges, and Expenses of and incidental to the applying for, obtaining, and passing of this Act shall be paid by the Corporation.

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