CHAPTER xlix.

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1899 relating to the North British and Mercantile Insurance Company. [2nd July 1901.]

A.D. 1901.

WHEREAS His Majesty's Secretary for Scotland has made the Provisional Order set forth in the schedule hereunto annexed under the provisions of the Private Legislation Procedure (Scotland) Act 1899 and it is requisite that the said Order should be confirmed by Parliament:

62 & 63 Vict. c. 47.

Be it therefore enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

Confirmation of Order in schedule.

1. The Provisional Order contained in the schedule hereunto annexed shall be and the same is hereby confirmed.

Short title.

2. This Act may be cited as the North British and Mercantile Insurance Company's Order Confirmation Act 1901.

[*Price 3d.*]

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SCHEDULE.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Provisional Order to extend the Powers of the North British and Mercantile Insurance Company and to further amend the Acts relating to the Company.

WHEREAS the North British and Mercantile Insurance Company is a corporation (herein-after referred to as "the Corporation") transacting a large business in fire and life assurance and in other branches of assurance in the United Kingdom of Great Britain and Ireland and abroad:

And whereas the Corporation is constituted and governed by a contract of copartnery dated the second day of November one thousand eight hundred and nine and the nineteenth day of August one thousand eight hundred and eighteen and intervening dates and a supplementary contract of copartnery dated the fourth day of May one thousand eight hundred and twenty-four and by a Royal Charter dated the sixth day of February one thousand eight hundred and twenty-four and by the following Acts (namely):—

23 & 24 Vict. c. cxv. The North British Insurance Company's Act 1860;

25 & 26 Vict. c. cii. The North British and Mercantile Insurance Company's Act 1862 (herein-after called "the Act of 1862");

33 Vict. c. xxi. The North British and Mercantile Insurance Company's Act 1870;

45 Vict. c. lii. The North British and Mercantile Insurance Company's Act 1882 (herein-after called "the Act of 1882");

52 Vict. c. cxlii. The North British and Mercantile Insurance Company's (Scottish Provincial Transfer) Act 1889; and

55 Vict. c. xv. The North British and Mercantile Insurance Company's Act 1892 (herein-after called "the Act of 1892"):

And whereas by the Act of 1892 (section 2) the Corporation were empowered (among other things) to effect insurances against loss of or damage to property of any description in transit by land or by water whether by fire or otherwise Provided that any insurance under the provisions of the said Act against loss of or damage to property of any description in transit on the high seas should be made or effected only where the same property has been or is about to be insured by the Corporation against loss or damage by fire:

And whereas by the same section the Corporation were empowered to effect insurances against loss or damage either to property or person by reason of (among other things) accident of any description whether on land or water Provided that any insurance under the provisions of the said Act against accident to a person should be made or effected only where an insurance has been or is about to be effected by the Corporation on the life of the same person:

And whereas the provisions contained in the foregoing provisos have been found in practice to prejudicially restrict the business of the Corporation and it is expedient that the same should be repealed and that further provisions respecting the objects and business of the Corporation and for altering the number of directors of the Corporation and making other relative provisions should be made as herein-after mentioned:

And whereas a copy of the draft of this Order accompanied by an explanatory letter was sent to all the members of the Corporation and 3,606 members representing 89,987 shares out of the total number of 110,000 shares of the Corporation have intimated their assent to the provisions of the Order and in the case of 110 holdings representing 4,500 shares held by joint holders some of the holders of each of such holdings have intimated their assent and none have intimated their dissent and 32 members representing 817 shares have neither assented nor dissented and no replies have been received from 561 members representing 13,860 shares and 13 members representing 831 shares have expressed dissent from one or more of the purposes of the Order but none of such last-mentioned members have appeared to raise any further objection to the making of the Order:

And whereas of the shares in respect of which no replies have been received a large number are standing in the names of persons who are either dead or abroad or unable to attend to business:

And whereas the purposes aforesaid cannot be effected without an Order of the Secretary for Scotland confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1899:

Now therefore in pursuance of the powers contained in the last-mentioned Act the Secretary for Scotland orders as follows:—

Short title.

1. This Order may be cited as the North British and Mercantile Insurance Company's Order 1901.

Further provision as to objects and business of the Corporation.

2. The provisos to section 2 of the Act of 1892 are hereby repealed and in addition and without prejudice to their existing powers the objects and business of the Corporation shall henceforth comprise without restriction the business of making or effecting insurances against loss of or damage to property of any description in transit by land or by water whether by fire or otherwise and of making or effecting insurances against loss or damage either to property or person by reason of burglary theft seizure storm tempest violence hail flood or accident of any description whether on land or water and either by way of direct insurance of property or person or of insurance against liability to others either at common law or under any Act of Parliament (including any Act relating to the liability of employers to their servants and workmen for injury arising from accident or otherwise) for the time being in force or otherwise and all business usually known as marine insurance and insurance against risks and contingencies or by way of guarantee security or indemnity and generally any kinds of insurance business.

Alteration of number of directors.

3. Section 23 of the Act of 1882 shall be read and have effect as if in place of the word "thirty" the word "twenty" were inserted section 24 of the said Act shall be read and have effect as if in place of the word "fifteen" where

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occurring therein the word "ten" were inserted and section 27 of the said Act shall be read and have effect as if in place of the word "three" the word "eight" were inserted Provided that if the number of directors immediately before the passing of the Act confirming this Order shall exceed twenty that number may be maintained as if the number of directors had been duly increased in accordance with the provisions of the said Act of 1882 as amended by this Order.

Amendment of section 21 of Act of 1862 in case of reduction of directors.

4. If at any stated annual general meeting it shall be decided to reduce the number of directors of the Corporation for the time being it shall not be obligatory on the shareholders to elect directors to take the place of all or any of the directors retiring at such meeting in accordance with section twenty-one of the Act of 1862 so that the number of directors may for the time be reduced accordingly.

Status of Edinburgh and London boards and general court.

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

Corporation not exempt from provisions of future General Acts.

6. Nothing in this Order contained shall exempt the Corporation from the provisions of the Life Assurance Companies Acts 1870 to 1872 or of any General Act passed during the present or any future session of Parliament and affecting insurance companies formed previously to the passing thereof.

Contracts of copartnery and Royal Charter and Acts to remain in force.

7. The recited contract and supplementary contract of copartnery and Royal Charter and Acts of Parliament of the Corporation respectively so far as the same respectively were immediately before the passing of the Act confirming this Order in force and except only so far as any of the articles clauses or provisions thereof are altered by or repugnant to or inconsistent with any of the provisions of this Order shall respectively be and continue in full force and effect.

Costs of Order.

8. All costs charges and expenses preliminary to and of and incidental to preparing and passing this Order and the Act confirming the same shall be paid by the Corporation.

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