# CHAPTER xxxv.

An Act to amend, vary, and extend the powers of the Northern Assurance Company. A.D. 1889. [24th June 1889.]

WHEREAS the Northern Assurance Company (herein-after called "the Company") is a Company incorporated by Act of Parliament, and its affairs are now regulated by the Northern Assurance Act, 1865 (herein-after called "the Act of 1865"), as amended by the Northern Assurance Act, 1874 (herein-after called "the Act of 1874"):

And whereas the Company has power, by the Act of 1874, to increase its capital stock, under certain conditions therein mentioned, to an amount in the whole not exceeding five million pounds, which power has not as yet been fully exercised:

And whereas the capital stock of the Company consists of three million pounds, divided into thirty thousand shares of one hundred pounds each, all of which shares have been subscribed for and issued, and upon each of which the sum of ten pounds per share has been paid:

And whereas, having regard to the large and increasing business of the Company, and to enable the same to be more effectually carried on, it is expedient that further provision should be made for the investment of the funds of the Company:

And whereas the purposes 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:—

**1.** This Act may be cited as the Northern Assurance Act, 1889; and this Act and the recited Acts may be cited together as the Northern Assurance Acts, 1865, 1874, and 1889. **Short title and construction.**

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Interpretation.

**2.** The words and expressions to which meanings are assigned by the Act of 1865 have the same meanings respectively in this Act, unless there be something in the subject or context repugnant to such construction.

Recited Acts to remain in force except as amended by this Act.

**3.** Nothing in this Act shall be interpreted to affect the provisions of the recited Acts, except in so far as necessary to give effect to the express provisions of this Act.

Further powers for investment of funds.

**4.** Without prejudice to the powers of investment contained in the recited Acts, the Company may from time to time invest their paid-up capital and other funds and property for the time being whether arising from the participation branch or other branches of its business (but as to the funds arising from the participation branch, subject to the provisions relating to the investment thereof contained in the Act of 1865), in the name either of the Company, or of trustees to be appointed by the London board or the Aberdeen board for behoof of the Company, in any of the investments and securities herein-after mentioned (that is to say):—

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

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

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

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

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

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

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

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

(9) In or upon the debentures, debenture stock, mortgages or other securities of any corporation or public body, municipal or otherwise, in the United Kingdom, or in or upon the debentures, debenture stock, mortgages or other securities, or the preference stock or preference shares of any incorporated company, which has for a period of not less than three years immediately preceding paid a dividend on its ordinary stock or shares;

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

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

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

**5.** So far as may, in the judgment of the London board or the Aberdeen board respectively, be necessary or proper to enable the Company to carry on its business in India, or in any colony or dependency of the United Kingdom, or in any foreign country or state within which any agency or branch of the Company is or may be established or carried on, the London board and the Aberdeen board respectively may from time to time invest the funds of the

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agencies or branches.

Company either in the name of the Company or of trustees to be named by either board on behalf of the Company :—

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

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

(3) In the purchase, or upon the security, of land, or any interest in land, or other real estate in India, or any such colony or dependency as aforesaid, or any such foreign country or state as aforesaid :

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

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

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

Power to apply sums for current expenses.

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

Business premises.

**8.** The Company may continue to hold all such lands, tenements and hereditaments in the United Kingdom or elsewhere as have heretofore been acquired by the Company, or by any person or persons for behoof of the Company, for the purpose of business offices and premises, and the Company may also from time to time hereafter

acquire and hold for the like purpose any lands, tenements, or hereditaments of any tenure in the United Kingdom, in India, or in any colony or dependency of the United Kingdom, or in any foreign country, and may from time to time sell, lease, exchange, or otherwise dispose of any lands, tenements, or hereditaments so acquired as aforesaid, or any part of the same, on such terms and conditions as they see fit. A.D. 1889.

Costs of Act.

**9.** All costs, charges and expenses of and incident to the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be paid out of the funds of the Company.

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