## CHAPTER xvi.

An Act to extend the objects of and to confer further powers on the Northern Assurance Company and for other purposes. A.D. 1899.

[6th June 1899.]

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 and by the Northern Assurance Act 1889:

And whereas the objects of the Company under the Act of 1865 (section 10) are to carry on the business of a fire and life assurance company in all its branches:

And whereas it has now become expedient to extend the objects of the Company so as to enable the Company to undertake certain other descriptions of insurance business:

And whereas it is also expedient to confer further powers on the Company in relation to the investment of its funds and to make such other provisions as this Act contains:

And whereas a copy of the Bill for this Act accompanied by a circular letter explanatory of its main objects was sent to all the shareholders of the Company and one thousand four hundred and sixteen shareholders representing twenty thousand seven hundred and ninety-nine shares out of the total number of thirty thousand shares have intimated their formal assent to the provisions of this Act and nine shareholders representing three hundred and ninety-three shares have expressed dissent but have not appeared to raise any further objection to the Bill and no reply has been received from seven hundred and thirty-six shareholders representing eight thousand eight hundred and eight shares some of whom are either dead or abroad or unable through illness to attend to business:

[*Price* 3*d.*]

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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 be cited as the Northern Assurance Act 1899 and this Act and the recited Acts may be cited together as the Northern Assurance Acts 1865 1874 1889 and 1899.

Interpretation.

**2.** Words and expressions to which meanings are assigned by the Act of 1865 have in this Act the same respective meanings.

Extension of objects of Company.

**3.** The objects of the Company are hereby extended so as to comprise in addition to the business described in section 10 of the Act of 1865 the businesses of marine insurance and of insurance against accidents and against risks liabilities and contingencies of all descriptions and generally any kinds of insurance business.

Power to take over business of other insurance companies.

**4.** The Company may acquire and take over all or any of the assets liabilities and business of any other insurance company for such consideration and on such terms and conditions as may be agreed and may undertake renew and fulfil all or any of the contracts and engagements and satisfy all or any of the liabilities of any company whose business or part of whose business has been acquired by the Company.

Power to form companies &c. for business abroad.

**5.** For the purpose of carrying on in any of the dominions colonies or dependencies of the United Kingdom or in any foreign country or state any insurance business which the Company are for the time being authorised to carry on there the Company may form or assist in forming any company in the United Kingdom or elsewhere and may purchase acquire hold and dispose of shares or otherwise acquire a partnership interest in any now or hereafter existing company (but as regards companies domiciled elsewhere than in the United Kingdom in accordance with the laws of the dominions colonies dependencies countries or states respectively in which such companies are domiciled) and may guarantee dividends or interest on the shares or stock of any such company and may guarantee the fulfilment of all or any of the contracts and obligations of any such company but in every case arrangements shall be made for securing to the Company the control and management and benefit of the business of any such company Provided that nothing in this section shall empower the Company

to carry on any business other than that which by the other provisions of this Act or by any other Act of Parliament passed or to be hereafter passed they are or may for the time being be authorised to carry on.

Investment of funds in pursuance of special resolution.

**6.** The London Board and the Aberdeen Board respectively may lend out the funds of the Company on any bond bill or other personal obligation and lay out and invest the funds of the Company in or upon any investments or securities or any classes or descriptions of investments or securities whatsoever either by way of purchase or loan which shall be authorised by a special resolution of the Company in force for the time being And it shall be in the power of the London Board and of the Aberdeen Board respectively at pleasure to alter change sell or dispose of any existing loans investments or securities or any loans investments or securities which may hereafter be made acquired or taken by or for behoof of the Company either in virtue of the power conferred by this section or otherwise and again to lend lay out or invest the proceeds thereof from time to time in any obligations investments or securities which the Company are authorised to hold:

Provided that nothing in this Act shall be taken to abridge or diminish the existing powers of the Company or of the London Board or Aberdeen Board to lend lay out or invest the funds of the Company in or upon any of the investments or securities authorised by the recited Acts of 1865 1874 and 1889 and no resolution of the general court shall be requisite to authorise the London Board or the Aberdeen Board to make any such investment.

Special resolution.

**7.** For the purposes of this Act a special resolution is a resolution of the Company passed at one extraordinary meeting and confirmed at a second extraordinary meeting such second meeting being held not less than fourteen and not more than thirty days after the first meeting.

The resolution must be passed at the first meeting by a majority of not less than three-fourths of the votes of the members voting thereat either in person or by proxy and confirmed at the second meeting by a majority of the votes of the members voting thereat either in person or by proxy.

Notice must be given of such meetings in manner for the time being prescribed by the regulations of the Company and such notice must specify the nature of the business proposed to be submitted to the meeting.

A special resolution may be repealed or amended by a subsequent special resolution of the Company.

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Saving for general Acts.

**8.** Nothing in this Act shall be deemed to exempt the Company from the provisions of the Life Assurance Companies Acts 1870 to 1872 or of any other public general Act already passed or which may be hereafter passed affecting life assurance companies formed before the passing thereof.

Costs of Act.

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

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