ANNO UNDECIMO & DUODECIMO

VICTORIÆ REGINÆ.

****

Cap. xlvi.

An Act for incorporating the *North of Scotland* Fire and Life Assurance Company, under the Name of "The *Northern* Assurance Company;" for enabling the said Company to sue and be sued, and to take, hold, and transfer Property; for confirming the Rules and Regulations of the said Company; and for other Purposes relating thereto. [30th *June* 1848.]

WHEREAS certain Persons associated themselves under Contract containing Articles of Copartnership, bearing Date the Second Day of *June* in the Year One thousand eight hundred and thirty-six, and various posterior Dates, into a Company, using the Name of "The *North of Scotland* Fire and Life Assurance Company," in order to carry on the Business of effecting Insurances of all Descriptions of Property against Loss or Damage by Fire; Assurances of single Lives, joint Lives, and Survivorships; the Purchase of Policies, and Advances on their Security; the Purchase and Sale of Reversions, Reversionary Interests, and Annuities; Endowments for Children; and such other Business as is generally carried on

on or transacted by similar Companies: And whereas the said Company have since their Establishment carried on and now carry on the said Business, and have in the Prosecution thereof established local Boards in *London*, *Edinburgh*, and *Glasgow*, and Agencies in other Towns and Places in *England* and *Ireland* as well as in *Scotland*, and Shares have been sold and Policies granted to Persons resident in *Great Britain* and *Ireland* and elsewhere: And whereas by Articles of Agreement and Deed of Accession to the said Contract of Copartnership, bearing Date the First Day of *April* in the Year One thousand eight hundred and forty-seven, and various posterior Dates, the said Company received into Partnership and amalgamated itself with another Assurance Company carrying on Business in *Glasgow* under the Name of "The *Western* Fire and Life Insurance Company of *Scotland*" and the said "*Western* Fire and Life Insurance Company of *Scotland*" and the Partners thereof merged into and became Partners of the said "*North of Scotland* Fire and Life Assurance Company," who now carry on the said Business in *Glasgow* and certain Parts of the West of *Scotland* under the Name of "The *North and West of Scotland* Fire and Life Assurance Company:" And whereas the Public have been greatly benefited by the Formation of such Companies or Partnerships, and a considerable Revenue is derived to Her Majesty therefrom: And whereas for the more effectually carrying on the Business of the said Company, and removing the Difficulties that have arisen or that may hereafter arise in legal Proceedings by or against the said Company (since by Law all the Members for the Time being of the said Company must be named in such Proceedings), it is expedient that the said Company should be rendered capable of suing and being sued; and it would likewise be highly beneficial to the said Company if the said Company were empowered to take, hold, and transfer Heritable Property in *Scotland* and Real Property in *England* and *Ireland*: And whereas it would greatly tend to the good Management of the Concerns of the said Company if the Conditions, Rules, and Regulations under which the said Company is associated were confirmed and rendered irrevocable as herein-after set forth, and if further Powers and Privileges were granted to the said Company; but the said several beneficial Objects cannot be effected 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, That the said "*North of Scotland* Fire and Life Assurance Company," and the present Shareholders therein, and every other Person or Persons, Bodies Politic or Corporate, who shall hereafter become a Shareholder or Shareholders in the said Assurance Company, and their several and respective Successors, Executors, Administrators, and Assigns, shall (whilst Shareholders) be and are hereby incorporated by the Name and Designation of the "*Northern* Assurance Company," and shall be entitled to carry on the Business of a Fire and Life Assurance Company in all its Branches, according to the Rules, Orders, and Regulations herein-after set forth, and subject to the Bye Laws to be made in virtue hereof; and the Company shall continue so incorporated by virtue of this Act until it shall

Incorporation of Company.

shall be dissolved by the Shareholders, and the Affairs thereof wound up.

Shareholders subject to the same Liabilities as heretofore.

II. Provided always, and be it enacted, That nothing herein contained shall relieve or discharge the Company, or any of the Shareholders therein, from any Responsibility, Debt, Engagement, Contract, Duty, or Obligation to which they are now or hereafter may be liable, either as between the Company and other Parties, or the Company and the individual Members thereof, nor in anywise restrict the Liability of any of the Shareholders of the Company under any Judgment, Decree, or Order for the Payment of Monies which has been or shall be obtained against the Company in any Action or Suit prosecuted by or against the Company in any Court of Law or Equity; but every such Shareholder shall continue liable for and in respect of such Monies in the same Manner as he would have been if the Company had not been incorporated under this Act.

As to the Business of the Company.

III. And be it enacted, That the Business of the Company shall be the making or effecting Assurances of all Descriptions of Property against Loss or Damage by Fire; Assurances of single Lives, joint Lives, and Survivorships; the Purchase of Policies, Advances on the Security of Policies; the Purchase and Sale of Reversions, Reversionary Interests, and Annuities; Endowments for Children; receiving Monies for Investment and Accumulation; and in general the carrying on all the other Business of a Fire and Life Assurance Company in any Part of Her Majesty's Dominions of *Great Britain* and *Ireland*, and the Colonies or elsewhere; and all such Assurances, Purchases, Advances, and Endowments shall be effected, granted, and received at such Rates and on such Terms and Conditions as the general Board of Directors of the Company at *Aberdeen* after mentioned, who are herein specially authorized to transact and carry on the Business, shall think proper; and it shall be wholly left to the Discretion of such Directors, or of any Person or Persons to be authorized by them, to accept or refuse Proposals for such Assurances, Purchases, Advances, and Endowments, and it shall be lawful for them to redeem or re-purchase any Annuity granted, on such Terms as to them may seem reasonable, and also to purchase the Policy of any Person insured or effecting an Endowment who shall desire to dispose of the same, and at such Value as they shall think proper.

Company to do Business both on the Participation and Non-participation Principles.

IV. And be it enacted, That the Company shall do Business both on the Participation and Non-participation Principles, and shall keep distinct and separate Accounts for each of these Branches; and those assured on the Participation or mutual Assurance System shall have Power, if they think fit to exercise it, to appoint annually at the Ordinary Meeting of the Company (at which they shall be entitled to attend for that Purpose), in proportion to their Sums assured, Three of their Number as a Committee, who shall be entitled to sit and vote along with the Directors in all Matters touching the Investment and Management of the Funds of that Branch of the Company's Business arising from Premiums paid by those assured on said System.

V. And

Property, &c. held under Contracts of Copartnery vested in the Company.

V. And be it enacted, That all Property, heritable and moveable, real and personal, belonging to the said Company at the Date of the passing of this Act, and also all Bonds, Dispositions, Mortgages, Bonds, and Grants of Annuity, Assignments, Conveyances, Indentures, Charters, Sasines, and other Deeds, Instruments, Assurances, or Writings, of what Kind or Nature soever, with the Lands, Subjects, Property, or Sums of Money therein contained, which have already been taken to or conceived in favour of the said Company, or which have been taken to or conceived in favour of the said "*Western* Fire and Life Insurance Company of *Scotland*," or which have been taken to or conceived in favour of Trustees or others for behoof of the said *North of Scotland* Fire and Life Assurance Company, or of the said *Western* Fire and Life Insurance Company of *Scotland*, or of the Directors or Manager or Secretary of either of the said Companies, or otherwise, for the Use or Behoof thereof, whether the same are held absolutely or in security shall be and the same are hereby vested in the Company as hereby incorporated, as if the same had been made, granted, and taken after the passing hereof, and the same shall in future be held, managed, sold, conveyed, assigned, released, discharged, or otherwise disposed of under the corporate Name and Designation of the "*Northern* Assurance Company," without the Necessity of any connecting or continuing Title or separate Investiture other than this Act; and in like Manner all Policies, Bonds, and other Obligations, of what Nature or Kind soever, made, granted, and issued by the "*North of Scotland* Fire and Life Assurance Company," under any of the Designations above mentioned, or by the said "*Western* Fire and Life Insurance Company of *Scotland*," or the Directors of either of the said Companies, in name and on behalf of the same, in reference to the Business of the Company, shall be and the same are hereby declared to be valid and subsisting against and prestable by the Company as hereby incorporated, and the Directors and Shareholders and the Stock and Funds of the Company, in the same Manner and as effectually, in conformity to the Terms thereof, as if the same had been issued under the Authority of this Act.

Powers of Company:

And with respect to the Powers of the Company, be it enacted as follows:

To use the Name of the Company, and to sue and be sued, &c.:

VI. That it shall be lawful for the Company, in all Matters and Proceedings whatsoever, to use the said Name and Designation of the "*Northern* Assurance Company," and the Company shall by that Name be a Body Corporate, with perpetual Succession, and shall and may sue and be sued, plead and be impleaded, petition and be answered, answer and be answered unto, defend and be defended, prosecute and be prosecuted, in all and every Courts and Court, and charge and be charged, in any Part of the United Kingdom of *Great Britain* and *Ireland* or elsewhere within Her Majesty's Dominions, in like Manner, to all Intents and Purposes, as if the Company had been incorporated by that Name by Royal Charter under the Great Seals of *England*, *Scotland*, and *Ireland*, and shall have Power to issue Policies of Assurance, to enter into Contracts, Agreements, and all other

other Deeds or Writings, and adopt every Step and Proceeding, and do every legal and competent Act, in any way connected with or touching or relating to the Business or Affairs of the Company.

To invest Money on Bonds, Annuities, &c.:

VII. That it shall be lawful for the said Company to purchase Annuities and also Reversions and postponed Sums of Money and postponed Rights, whether absolute or contingent upon or for the Life or Lives of any Person or Persons whomsoever, or other Event or Events, or for Years determinable on the dropping of a Life or Lives, and by or with or without Survivorships, and whether subject to or free from Power of Redemption on the Part of the Granter or Granters thereof, or other Party for the Time being, whether the same be or be not issuing and charged or chargeable out of or secured upon any Lands within the United Kingdom of *Great Britain* and *Ireland*, of any Tenure or Quality, and either absolute or in security or under reversion, or for any less or other Estate, or whether the same be or be not charged upon and issuing out of any Dividends or Interest in possession, or any Stocks, Funds, Monies, or Securities, either in possession or reversion, secured or to be secured upon Lands, Dividends, or Interest, Stocks, Funds, Monies, or Securities, and either with or without any Policy or Policies of Insurance on the Life of any Person; and that upon the Purchase of every such Annuity, Reversion, and postponed Sum of Money and postponed Right it shall be lawful for the Company, either alone or together with Trustees to be appointed by the Directors for behoof of the Company, or by Trustees alone, but for the Benefit of the Company, to accept and take a Grant of such Annuities, Reversions, and postponed Sums of Money and postponed Rights, with such Powers, Terms, and Trusts of and concerning the same, and of and concerning such Lands, Dividends, Interest, Stocks, Funds, Monies, Securities, Policy or Policies, and with any other Securities (if any such shall be) as shall have been agreed upon touching the said Annuities, Reversions or postponed Sums of Money or postponed Rights, or otherwise; and it shall be lawful for the Company to sell any Annuities, Reversions, or postponed Sums of Money or postponed Rights to be so granted or acquired as aforesaid, and the Securities held or to be held for the same, when and as the Directors shall think fit, either by public Auction or by private Contract, and assign, dispone, and convey the same; also to sue for and use all Manner of Diligence and Execution upon and to release and discharge the same, and to do, grant, and execute, or cause to be done, granted, and executed, all such Acts, Deeds, Matters, and Things as may be necessary for effecting and completing the several Purposes as aforesaid,

To lend Money upon Security:

VIII. That it shall be lawful for the Company, and they are hereby authorized and empowered, from Time to Time to lend and advance any Monies or Stock in the Public or Parliamentary Funds, or other Stock or Property belonging to the Company, upon Mortgage or Security of any Ground Annuals, Ground Rents, Feu Duties, Lands, Tenements, or Hereditaments, whether reversionary or otherwise, within the United Kingdom of *Great Britain* and *Ireland*, of any Tenure or Quality, and either in Fee Simple absolute or in security

or under reversion, or for any less or other Estate, and that either by taking Heritable Bonds, or Bonds and Dispositions in security, or absolute Conveyances qualified by Back Bonds, or in such other Forms as may be thought advisable by the Company or the General Board of Directors of the Company at *Aberdeen*, or upon Mortgages, Stock, or Security of any Canals, Railways, Rates, Tolls, or other Property, real or personal, arising or being within the United Kingdom foresaid, and to accept of or from any Person or Persons, or any Bodies Politic or Corporate, Mortgages of or other Securities upon any such Ground Annuals, Ground Rents, Feu Duties, Lands, Tenements, and Hereditaments, Canals, Railways, Rates, Tolls, or other Property, as a Security for the Repayment of Monies, Stocks, or other Property, and that the Ground Annuals, Ground Rents, Feu Duties, Lands, Tenements, Hereditaments, Canals, Railways, Rates, Tolls, or other Property to be comprised in any such Mortgage, Stock, or Security as foresaid shall, according to the respective Tenures or Qualities hereof, be conveyed, surrendered, disponed, assigned, or otherwise assured to the Company, or to Trustees for the Company, their Heirs, Executors, Administrators, and Assigns, subject to a Proviso for Redemption, on repaying or replacing, at the Time or Times to be appointed for that Purpose, of the Money or of the Stock or other Property so to be advanced, and with Interests or Interest, at such Rate as may be agreed on, upon or in respect of such Money, Stock, or other Property, or an Equivalent for the intermediate Dividends or other Return upon or in respect of such Money, Stock, or other Property, and also with or without additional Provisions or Trusts for the Sale of the Ground Annuals, Ground Rents, Lands, Tenements, Hereditaments, Canals, Railways, Rates, Tolls, or other Property or Rights whatsoever so mortgaged or secured, to take effect in the event of Nonpayment of the Money and Interest, or of the non-replacing of the Stock or other Property and Equivalent for the Dividends or other Return thereof, after or within a given Period after the Time respectively appointed for the repaying or replacing of the same in the Proviso for Redemption herein-before referred to, and with or without any other Powers and Provisions, as the Company or General Board of Directors of the Company at *Aberdeen* shall think proper or be advised; and also to sell, dispone, assign, and convey, release and discharge, all such Mortgages, Stock, or other Securities whatsoever herein-before mentioned, in such Manner and to such Extent as the Company or the Directors shall think proper or be advised.

To bring Actions, &c.

IX. That it shall be lawful for the Company to bring, commence, and prosecute any Suit or Suits in Her Majesty's High Court of Chancery, or in any other Court or Courts having Jurisdiction in the Matter, and within the United Kingdom foresaid, for foreclosing or extinguishing the Equity or Power of Redemption of any Ground Annuals, Ground Rents, Feu Duties, Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, which have been or shall be mortgaged, or conveyed, surrendered, assigned, or otherwise assured to or in trust as a Security for the Repayment of any Sum or Sums of Money, or for the Reinvestment of any Stock, or replacing or returning any other Property which has been

or

or shall be advanced or lent by or owing to the Company as foresaid, or for the Payment or making effectual of any Annuities, Reversions, postponed Sums of Money or postponed Rights, which have been or shall be purchased or acquired by the Company, and under the Authority of the said Court of Chancery, or other Court foresaid, to obtain and prosecute to the End a Decree or Decrees for foreclosing or extinguishing every or any such Equity or Power of Redemption, and also to purchase or acquire the Equity or Right of Redemption of any Ground Annuals, Ground Rents, Feu Duties, Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, which have been or shall be so mortgaged, conveyed, surrendered, assigned, or otherwise assured as a Security foresaid; provided that as to any Mortgages or other Securities which shall have become absolute, or the Equity or Right of Redemption of which shall have been foreclosed or extinguished, previously to the passing of this Act, and as to the Ground Annuals, Ground Rents, Feu Duties, Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, the Equity or Right of Redemption of which shall be foreclosed, extinguished, purchased, or acquired as foresaid under this Act, or any Lands, Tenements, and Hereditaments to which the Company shall become absolutely entitled, such Ground Annuals, Ground Rents, Feu Duties, Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, shall nevertheless be sold, by the Order or under the Authority of the Company, by public Sale or by private Contract, and in such Manner in all respects as the Company shall think proper: Provided nevertheless, that the Company shall not be required to sell as foresaid Property consisting of Money, Stocks, or Funds which are or shall be of the Nature of Personal or Moveable Estate only.

Certain Lands, &c. acquired by the Company to be sold within Five Years:

X. Provided always, and be it enacted, That the Sale of the Ground Annuals, Ground Rents, Feu Duties, Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, of which the Equity or Right of Redemption has been or shall be so foreclosed, extinguished, purchased, or acquired, or become absolutely vested as aforesaid, in the Company, and which the Company are hereby required to sell as foresaid, shall not be delayed beyond the Space of Five Years from the Time of Foreclosure, Extinction, Purchase, or Acquisition thereof as foresaid being completed, if the same shall take place after the passing of this Act, or within Five Years from the passing of this Act if the same shall have heretofore been completed, but shall from Time to Time be made and completed within the Space of the said Five Years, as the Case may be, unless by reason of Objections to Titles, Breach of Contract, or any Action, Suit, or other Proceeding at Law or in Equity, or on any other Account, the Completion of such Sale shall be unavoidably delayed or impeded, in which Case such Sale shall take place within Twelve Calendar Months next after such Impediment shall be removed; provided that the Powers herein-before contained respecting Sales being obliged to be made within a limited Period shall not apply to any House or Property which the Company shall have acquired for the Purposes of their Business: That, subject to the Provisions

Subject to the Provisions for Sale, the Company may hold Lands without Licence:

Provisions aforesaid, the Company, or any Person or Persons in trust for the Company, shall be able and capable in Law to hold, receive, possess, and enjoy any Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, redeemably, and under Reversion only, or by way of Security for Annuities, or by way of Mortgage, and shall continue to hold and enjoy the same for the Purposes of and under the Provisions contained in this Act, without Licence in Mortmain, and without being liable to the Penalties and Forfeitures of the Statutes of Mortmain, or any other Penalties, Forfeitures, or Disabilities, any Law or Practice to the contrary notwithstanding.

Company to have a Common Seal:

XI. And be it enacted, That it shall be lawful for the Company to have a Common Seal (with Power to break, alter, and change the same from Time to Time), but on which must always be inscribed the Name of the Company; and all Policies of Assurance, Bonds of Annuity, other Bonds, Bills, Charters, Indentures, Contracts, Deeds, and Writings, which require to be granted and executed by the Company, shall bear the Seal of the Company, and shall be subscribed by the Manager or the Secretary, along with any Three of the general Board of Directors of the Company for the Time being at *Aberdeen*; and with respect to Policies of Assurance issued by any of the local Boards of Directors, as herein-after provided for, such Policies shall bear the Seal of the Company, and shall be subscribed by any Three of the Directors comprising the local Board issuing the same, and by the Manager or Secretary of such local Board for the Time being; and all Deeds and Writings so sealed and subscribed shall be good, valid, and effectual, and binding and obligatory on the Company, and all Officers and Members thereof; and every Demand or Notice, or other Document requiring Authentication by the Company, shall be signed by One of the Directors, or by the Manager or the Secretary of the Company, or such other Officer as the Directors shall direct, and need not be under the Common Seal of the Company, and the same may be in Writing or in Print, or partly in Writing and partly in Print; and with respect to Demands, Notices, or other Documents issued by any of the local Boards of Directors, such Documents shall be signed by One of the Directors composing such local Board, or by the Manager or Secretary of such local Board, and need not be under the Common Seal of the Company; and in all Matters and Proceedings whatsoever wherein it shall be requisite to make any Declaration or Affidavit by or on behalf of the Company, such Declaration, Affidavit, or the like, shall be made by the Manager or the Secretary, or any One of the Directors of the Company for the Time being, and the same, when so made, shall be good, valid, and effectual.

As to Subscription of Deeds.

Place of Business, and Power to appoint Agents.

XII. And be it enacted, That the Business of the Company shall be carried on in a House or Place of Business within the City of *Aberdeen* or the Parliamentary Boundaries thereof, which shall be considered the principal Office of the Company; and the Directors shall have full Power and Authority to appoint such Persons, whether Shareholders of the Company or not, as they please, at such Cities and

and Places within *Great Britain* and *Ireland*, or elsewhere, as they shall judge expedient, to act as Agents for carrying on the Business of the Company, with such Powers and subject to such Regulations as the Directors shall consider expedient.

Capital of the Company.

XIII. And whereas by the original Contract of Copartnery of the said Company the Capital Stock thereof was declared to be One Million of Pounds Sterling, divided into Fifty thousand Shares of Twenty Pounds Sterling each; but it was provided that it should be in the Power of the Directors of the said Company to increase the said Capital Stock to such an Extent as they might see proper, not exceeding Two Millions of Pounds Sterling, under a like Division of additional Shares: And whereas the Capital Stock was increased to the Sum of One million two hundred and fifty-nine thousand seven hundred and sixty Pounds Sterling, divided into Shares of Twenty Pounds Sterling each, on which the Sum of One Pound Sterling *per* Share has been paid up: And whereas it may be necessary still further to increase the Capital Stock of the said Company; be it therefore enacted, That it shall and may be lawful for the Company, at any General Meeting of Shareholders called in manner after mentioned, if such Meeting shall think fit, to increase the Capital Stock of the Company to any Sum not exceeding Two Millions of Pounds Sterling, to be divided into Shares of Twenty Pounds each, and to be issued at such Times and Prices and Terms as the Directors shall think expedient, and the Company approve of at any General Meeting specially called for the Purpose; and notwithstanding any Restriction in the said Contract as to the Amount of Shares to be held by any Shareholder, or otherwise as to Shareholders being prohibited from holding more than a specified Number of Shares, it shall be lawful to any Shareholder to purchase, acquire, and hold such Number of Shares as the Directors may from Time to Time fix and determine by any Bye Law, subject to the Control of the First General Meeting of the Proprietors held thereafter.

Shares to be Personal Estate.

XIV. And be it enacted, That the Stock of the Company, and the Profits thereof, and all Shares therein, shall be Personal or Moveable Estate, and transmissible as such, and shall not be of the Nature of Real Estate.

Shareholders to have Right to Profits, and be liable for Losses.

XV. And be it enacted, That the several Shareholders of the Company shall have a Right to the Profits and be liable for the Losses on the Business, and shall be bound to relieve each other of all the Debts and Engagements of the Company, in proportion to the Number of Shares which they respectively hold in the Company.

All Shares to be liable for Claims of the Company in Security of Debts, &c.

XVI. And be it enacted, That the Shares belonging to every Shareholder of the Company for the Time being, with the whole Profits and Emoluments belonging to the same, and the Interest which he has in the Company, are hereby assigned and declared to belong to the Company, in security of any Debts, Obligations, or Prestations that may be or become owing or prestable by him to the Company, and in security of the Performance and Observance of his Part of the Obligations come under by him; and, when necessary,

the Directors are hereby authorized and empowered to sell and dispose of the said Shares, with the Dividends, Profits, and Emoluments belonging thereto, and the Interest which any Shareholder may have in the Company, according to such Rules as may be fixed by the Directors.

Shareholders disposing of Shares to be relieved from the Obligations for theCompany.

XVII. And be it enacted, That every Shareholder who shall dispose of his Share of the Company's Stock agreeably to the Regulations herein contained, or who shall cease to hold an Interest in the Company through Forfeiture or otherwise, shall in all Time thereafter be entitled to Relief of the whole Debts owing and to become owing by the said Company, and of all Obligations granted for the same, and in general of every Prestation incumbent on him as a Shareholder of the Company, and the other Shareholders shall be bound to relieve him, his Heirs and Successors, of the same; provided always, that such Shareholder shall have fulfilled and implemented all personal Obligations come under by him to the said Company, or which may be prestable by him to the said Company; and no Person coming to the Right of Shares formerly belonging to such Shareholder so ceasing to have Right shall have a Claim against his Copartners for Relief from the Debts and Obligations contracted by the said Company, notwithstanding the same may have been contracted previously to his becoming a Shareholder as aforesaid, but he shall take the precise Place of his Author or Ancestor, and become subject to all the Obligations incumbent upon him.

Policies of Shareholders to be liable in the Security of Debts, &c. of Company.

XVIII. And be it enacted, That the Policies belonging to every Shareholder of the Company for the Time being, with the whole Profits and Emoluments belonging to the same, shall be subject to and charged with, and the same are hereby assigned and declared to belong to the Company, in security of any Debts, Obligations, or Prestations that may be or become owing or prestable by him to the Company, and in security of the Performance and Observance of his Part of the Obligations come under by him; and the Directors are hereby authorized and empowered to sell and dispose of the same, when necessary, with the Profits and Emoluments belonging thereto, according to such Rules as shall be fixed by the Directors; but whenever an Assignation in favour of a Third Party has already been granted or assigned, or shall be granted or assigned hereafter, and if granted or assigned hereafter shall be intimated in conformity to this Act, no Debt subsequently contracted to the Company shall compete with such Assignation.

Registry of Shareholders.

XIX. And be it enacted, That the Company shall keep a Book, to be called the "Register of Shareholders;" and in such Book shall be fairly and distinctly entered from Time to Time the Names of the several Corporations, and the Names and Additions of the several Persons entitled to Shares in the Company, together with the Number of Shares to which such Shareholders shall be respectively entitled, and the Amount of the Subscriptions paid on such Shares, and the Surnames or Corporate Names of the said Shareholders shall be placed in alphabetical Order; and such Book shall be authenticated by the Common Seal of the Company being affixed thereto; and such Authentication

thentication shall take place at the First Ordinary Annual Meeting after the passing of this Act, and so from Time to Time at each Ordinary Annual Meeting of the Company.

Addresses of Shareholders.

XX. And be it enacted, That, in addition to the said Register of Shareholders, the Company shall provide a Book, to be called the "Shareholders Address Book," in which shall be entered from Time to Time in alphabetical Order the Corporate Names and Places of Business of the several Shareholders of the Company being Corporations, and the Surnames of the several other Shareholders, with their respective Christian Names, Places of Abode, and Descriptions, so far as the same shall be known to the Company; 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 Hundred Words so required to be copied the Company may demand a Sum not exceeding Sixpence.

Shareholders to give Notice of Change of Name, Place of Abode, &c.

XXI. And be it enacted, That every Shareholder who shall at any Time change his or her Name or Place of Abode, or being a Female shall marry, shall immediately give Notice thereof in Writing at the Office of the Company, and shall in such Notice mention his or her new Name and Place of Abode of her Husband (if the Shareholder for the Time being giving such Notice be a Female, and shall then have married); and failing any Shareholders complying with this Enactment the Manager or Secretary shall not be bound to despatch the Notices that may be ordered to be directed to the Shareholders, except to the last Address intimated to the Company, and inserted in the Shareholders Address Book; declaring that the Shareholders so failing shall not be entitled to object to the Regularity of said Intimation, but shall be held as having received due and regular Notice of such Intimation.

Certificates of Shares to be issued to the Shareholders.

XXII. And be it enacted, That on Demand of the Holder of any Share 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 be signed by the Manager or Secretary, and shall specify the Number of Shares 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 such Certificate the Company may demand any Sum not exceeding Two Shillings and Sixpence; and such Certificate shall be admitted in all Courts as *primâ facie* Evidence of the Title of such Shareholder, his Executors, Administrators, Successors, or Assigns, to the Number of Shares therein specified; nevertheless the Want of such Certificate shall not prevent the Holder of any Share from disposing thereof.

Certificate to be renewed when destroyed.

XXIII. And be it enacted, That 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 Shares therein mentioned,

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 in either Case a due Entry of the substituted Certificate shall be made by the Manager or Secretary in the Register of Shareholders; and for every such Certificate so given or exchanged the Company may demand any Sum not exceeding Two Shillings and Sixpence.

As to Transfer of Shares, &c.: And with respect to the Transfer or Transmission of Shares, and the Assignments and Discharges of Policies, be it enacted as follows:

Shareholders may transfer their Shares, under certain Conditions: XXIV. That every Shareholder may sell and transfer all or any of his Shares in the Company: Provided always, that in case of such Sale or Transfer *inter vivos* an Offer shall first be made in Writing to the Directors, for behoof of the Company, in which shall be mentioned the Person to whom the Sale is proposed to be made, and the Price to be received, which Offer at the Price therein specified the Directors shall have full Power to accept in manner after directed; and if after the Lapse of Eight Days from the Date of receiving the said Offer such Offer shall be declined or not accepted by the Directors, the Sale may be made to the Person or Persons mentioned in said Offer, at or above the Price demanded from the Company, but not at a lower Price, until a new written Offer at such lower Price shall first be made to the Directors, for behoof of the Company, and declined or not accepted of by them, in the same Manner as with regard to the first Offer; and in case any Shareholder shall incline to make a gratuitous Transfer of his Shares, such Transfer shall not be valid without the previous Approbation of the Assignee or Assignees by the Directors: Provided always, that it shall not be lawful for any Person by a Deed *inter vivos* or otherwise to assign or sell less than One Share of the Capital Stock of the Company; and in case the Shares of a deceased Shareholder shall happen to be divided, either by the Laws of Succession or by Testament, or by a Deed *mortis causâ*, into Parts less than One Share, the Holders of such fractional Parts, unless they shall agree among themselves so that no more than One Person shall be Holder of One and the same Share, shall have no Right in any respect to interfere with the Management of the Company, or attend or vote at the Meetings thereof, but they shall in every other respect be subject to the same Rules and Regulations, with regard to the Sales and otherwise, as if they were each and every One of them Holders of complete and integral Shares.

Transfer of Shares to be by Deed duly stamped: XXV. That every such Transfer shall be by Deed duly stamped, in which the Consideration, whether the same be a valuable Consideration or not, shall be truly stated; and such Deed may be according to the Form in the Schedule (B.) to this Act annexed, or to the like Effect.

Discharges of Policies: XXVI. In all Cases when the Contents of any Policy shall become payable in consequence of the Death of the Party assured, a Discharge on the Back of the Policy, subscribed by the Party entitled to receive the Contents thereof, as herein-after provided, according to the Form in

in Schedule (C.) to this Act annexed, or to the like Effect, shall be a sufficient Exoneration and Discharge to the Company.

Regulating Form of Transfers of Shares, and Assignments, &c. of Policies:

XXVII. And whereas many Persons who reside out of *Scotland* are now or hereafter may be Shareholders in the Company, and Holders of or interested in Policies, and it would be attended with Inconvenience if all Transfers of Shares and Assignments and Discharges of Policies were required to be executed according to the Forms of the Law of *Scotland*, all Transfers of Shares of the said Company, and Assignments and Discharges of Policies, shall be valid and effectual if executed according to the usual Mode of executing such Instruments either in *England* or *Scotland*, or partly according to the one and partly according to the other.

Transfers of Shares to be registered, &c.

XXVIII. The said Deed of Transfer (when duly executed) shall be delivered to the Manager or Secretary, and be kept by him, and after obtaining the Authority of the Directors he shall enter a Memorial thereof in a Book to be called the "Register of Transfers," and shall endorse such Entry on the Deed of Transfer, and shall, on Demand, deliver a new Certificate to the Purchaser; and for every such Entry and Endorsement, and Certificate, the Company may demand any Sum not exceeding the Sum of Two Shillings and Sixpence; and on the Request of the Purchaser of any Share an Endorsement of such Transfer shall be made on the Certificate of such Share, instead of a new Certificate being granted; and such Endorsement, being signed by the Manager or Secretary, shall be considered in every respect the same as a new Certificate; and until such Transfer has been so delivered to the Manager or Secretary as aforesaid the Vender of the Share shall continue liable to the Company for any Calls that may be made upon such Share, and the Purchaser of the Share shall not be entitled to receive any Share of the Profits of the Undertaking, or to vote in respect of such Share, or possess or exercise any of the other Rights of a Partner or Shareholder.

Transfers not to be made until all Calls paid:

XXIX. 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.

Closing of Transfer Books:

XXX. It shall be lawful for the Directors to close the Register of Transfers from the First Day of *May* to the Twentieth Day of *June* in each Year, of which Seven Days Notice shall be given by Advertisement in some Newspaper as after mentioned; 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 the said Twentieth Day of *June*.

Transmission of Shares or Policies by other Means than Transfer to be authenticated by a Declaration:

XXXI. If the Interest in any Share or the Right to any Policy 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, such Transmission shall be authenticated by a Declaration in

in Writing as herein-after mentioned, or in such other Manner as the Directors shall require; and every such Declaration shall state the Manner in which and the Party to whom such Share or Policy shall have been so transmitted, and shall be made and signed by some credible Person before a Sheriff or Justice; and such Declaration shall be left with the Manager or Secretary, whereupon the Manager shall, upon obtaining Authority from the Directors to that Effect in the Case of a Policy, pay the Contents thereof to the Party entitled thereto, upon receiving a sufficient Release or Discharge, in manner herein-before provided for; and in case of Shares the Manager or Secretary shall enter the Name of the Person entitled under such Transmission in the Register of Shareholders; and for every such Entry the Company may demand any Sum not exceeding Five Shillings; and until such Transmission has been so authenticated no Person claiming by virtue of any such Transmission shall be entitled to receive any Share to the Profits of the Company, nor to vote in respect of any such Share as the Holder thereof, or be held as a Shareholder, or entitled to exercise any of the Rights of Shareholders.

Proof of Transmission by Marriage, Will, &c:

XXXII. If such Transmission be by virtue of the Marriage of a Female Shareholder, the said Declaration shall contain a Copy of the Register of such Marriage, or other Particulars of the Celebration or effecting thereof, and shall declare the Identity of the Wife with the Holder of such Share; 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 obtained from any Prerogative Court, if granted in *England*, or a Testament Testamentary or Testament Dative if expede in *Scotland*, or an official Extract thereof, shall, together with such Declaration, be produced to the Manager or Secretary; and if such Transmission have taken place by Bankruptcy or Insolvency, the Title of the Trustee or Assignee, legal or voluntary, whether in *England*, *Ireland*, or *Scotland*, as the Case may be, to the Satisfaction of the Directors, shall, together with such Declaration, be produced to the Manager or Secretary; and such Production in any of the Cases shall be sufficient, so far as respects the Company, to evidence and to instruct the Title of the Party to such Shares or to the Contents of such Policy; and upon such Production in either of the Cases aforesaid the Manager or Secretary shall make an Entry of the Declaration in the said Register of Transfers; and in case of Policies so transmitted the Manager shall pay the Contents of such Policy, upon the same being delivered up to the Company and discharged; and in such Cases such Declarations and other Evidence as aforesaid shall be a sufficient Warrant for making such Transfer or Payment, and shall free and relieve the Company from all Question or Claim at the Instance of any other Party in all Time thereafter; but such Declaration or Evidence as aforesaid shall not preclude the Company from requiring other Evidence with regard to any Matter or Question, or from causing the Title of any Claimant to be proved or declared by the Judgment or Decree of a Court of competent Jurisdiction in *Scotland*, *England*, or *Ireland*.

XXXIII. The

Company not bound to see to the Execution of Trusts:

XXXIII. The Company shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, to which any of the said Shares may be subject; and the Receipt of the Party in whose Name any such Share shall stand in the Books of the Company shall from Time to Time be a sufficient Discharge to the Company for any Dividend or other Sum of Money payable in respect of such Share, notwithstanding any Trust to which such Share may then be subject, and whether or not the Company have had Notice of such Trust; and the Company shall not be bound to see to the Application of the Money paid upon such Receipt.

Arrestment to be loosed, and Attachments to be purged.

XXXIV. In case the Shares of any of the Shareholders shall be arrested, or the Shares of any Shareholder deceased shall be attached by the Confirmation of any Person *quà* Creditor, it shall be lawful for the Directors to require such Shareholder or his Representatives to loose such Arrestment, or the Representatives of such deceased Shareholder to purge such Attachment, within Three Months after being required thereto by Letter from the Officebearer of the Company appointed by the Directors; otherwise, and also in case where no Person chooses to represent such deceased Shareholder, by confirming Executor within Three Months after his Decease, it shall be lawful for the Directors to sell and dispose of such Shares by public Roup to the highest Bidder, after advertising the Time and Place of such Sale once a Week for Three Weeks in any One or more of the Newspapers published in *Aberdeen*, and fix the upset Price, and, if necessary, to adjourn the Roup from Time to Time, and reduce the upset Price, and upon such Sale being made to receive and discharge the Price, and thereupon to transfer and assign the said Shares to the Purchasers; and such Transfer and Assignation shall be good and valid to the Purchaser to all Intents and Purposes whatsoever, provided that the Directors shall be bound to account for the Price received by them, and to pay over to those having Right any Balance thereof which shall remain in their Hands, after satisfying the Expenses attending the Advertisement and Sale, and any Debt or Obligation due or prestable to the Company by the Shareholder whose Shares have been sold.

Subscriptions to be paid when called for.

XXXV. And whereas it was provided by the Articles of Copartnership first above recited, that there should be contributed and paid by the Shareholders such Calls on the Shares subscribed by them, whether upon the original or increased Capital Stock of the Company, as should be made upon them by the Directors, it being expressly provided that in case such Calls should not be regularly paid it should then be in the Power of the Directors either to prosecute for the same, with Interest thereon, or, in their Option, to sell the Shares of such Defaulters by public Roup, as therein provided for; be it enacted, That in the event of the Capital Stock of the Company being increased the several Persons who shall subscribe Money or apply for Shares of the said increased Capital Stock, and their legal Representatives respectively, shall in like Manner be bound to pay the Sums respectively so subscribed, or such Portions thereof as shall from Time to Time be called for by the Company, at

at such Times and Places as shall be appointed by the Directors; and with respect to the Provisions herein contained for enforcing the Payment of Calls, the Word "Shareholder" shall extend to and include the legal Representatives of such Shareholder.

Power to make Calls.

XXXVI. And be it enacted, That it shall be lawful for the Company from Time to Time to make such Calls of Money upon all and every One of the Shareholders, in respect of the Amount of Capital, whether original or increased, respectively subscribed or owing by them, or the Parties to whose Shares they may have acquired Right in any Manner or Way, as they shall think fit, provided that Three Calendar Months Notice at the least be given of each Call, and that no Call exceed the Amount of Five *per Cent.*, and that successive Calls be not made at less than an Interval of Six Calendar Months; and every Shareholder shall be liable to pay the Amount of the Calls so made in respect of Shares held by him to the Persons and at the Times and Places from Time to Time appointed by the Directors and Company.

Interest to be paid on Calls unpaid:

Enforcement of Calls by Action.

XXXVII. And be it enacted, That if before or on the Day appointed for Payment any Shareholder do not pay the Amount of any Call to which he is liable, then such Shareholder shall be liable to pay Interest on the same at the Rate allowed by Law from the Day appointed for the Payment thereof to the Time of the actual Payment: If at the Time appointed by the Directors for the Payment of any Call any Shareholder fail to pay the Amount of 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 lawful Interest from the Day on which such Call was payable, or, in the Option of the Directors, after the Expiry of Six Weeks after the Intimation to that Effect by Letter from the Manager or Secretary to the Shareholder or Shareholders in default, to sell the Shares of such Defaulters by public Roup, after Advertisement for Three Weeks in Two of the *Aberdeen* Newspapers, and to adjourn the Sale from Time to Time, and to lower the upset Price, if they think proper, and to receive and discharge the Price, and to assign and convey the said Shares to the Purchasers; declaring that in the event of such Sale the Directors shall be obliged to account for the Price received by them, and to pay to those having Right any Balance which shall remain in their Hands after satisfying the Expenses attending the Advertisement and Sale, and any Debt or Obligation due or prestable to the Company by the Shareholder whose Shares have so been sold.

In Action for Calls special Matter need not be set out.

XXXVIII. And be it enacted, That in any Action or Suit to be brought by the Company against any Shareholder to recover any Money due for any Call it shall not be necessary to set forth the special Matter, but it shall be sufficient for the Company to aver that the Defender is the Holder of One Share or more in the Company (stating the Number of Shares), and is indebted to the Company in the Sum of Money to which the Calls in arrear shall amount in respect of One Call or more upon One Share or more (stating the Number and Amount

Amount of each of such Calls), whereby an Action hath accrued to the Company by virtue of this Act; and on the Trial or Hearing of such Action or Suit it shall be sufficient to prove that the Defender at the Time of making such Call was a Holder of One Share or more in the Company, for which Purpose the Production of the Register of Shareholders shall be *primâ facie* Evidence, and that such Call was in fact made, and such Notice thereof given, as is directed by this Act; and thereupon the Company shall be entitled to recover what shall be due upon such Call, with Interest thereon, unless it shall appear either that any such Call exceeds the foresaid prescribed Amount, or that due Notice of such Call was not given, or that the foresaid prescribed Interval between Two successive Calls had not elapsed.

Directors may purchase Shares, for behoof of Company.

XXXIX. And be it enacted, That it shall be lawful for and in the Power of the Directors to purchase, for behoof of the Company, any Shares in the Company that may be offered them, by private Bargain, or which may be exposed to public Sale, either by themselves or others, in Terms of the Provisions of this Act, at such Prices as they may deem of advantage to the Company, which Shares so purchased shall be held in the Name of the Company, or of such Trustee or Trustees as the Directors shall think proper; and the Directors shall be entitled to sell and transfer Shares so purchased as effectually in all respects as any Shareholder may or can sell and transfer his Shares.

Investment of Capital.

XL. And be it enacted, That the subscribed Capital, and other Funds or Property for the Time being in the Hands of the Company, so far as the same shall not be required to satisfy the immediate Claims upon and Expenses of the Company, may be laid out and invested, either in the Public or Government Securities of *Great Britain* or *Ireland*, or in Navy or Exchequer Bills, *India* Bonds, or in *East India* Stock, Bank of *England* Stock, or upon Heritable Securities, or undoubted Personal Security, provided that if the Security be personal the Concurrence of a Majority of the Directors shall be necessary to authorize the Investment, or in the Purchase of Heritable Property or Annuities, or on the Security of the Life Policies of the Company, or of any other Assurance Company; and the Directors may, when they think proper, cause any of the Funds or Property so laid out and invested to be disposed of, called in, or otherwise converted into Money, and the Money arising thereby to be again laid out and invested as above directed and authorized, and so from Time to Time as Occasion may require: Provided always, that the Directors shall have Power to set apart such a Sum as they shall see proper for answering the current Business of the Company, which Sums so reserved for that Purpose shall be kept in any Bank or Banking House the Directors may appoint, upon an Account Current, to be kept in Name of the Company, and operated on by the Manager or such other Officer of the Company as the Directors may appoint, each Draft being not only signed by such Officer of the Company, but countersigned by the Book-keeper, and the Banker shall not pay the same unless so signed and countersigned.

General Meetings:

And with respect to the General Meetings of the Company, and the Exercise of the Right of voting by Shareholders, be it enacted as follows:

Ordinary Meetings to be held yearly:

XLI. There shall be One stated General Meeting of the Shareholders of the Company on the Second *Friday* of *June* in each Year, which Meeting shall be called the "Ordinary Annual Meeting of the Company;" and all Meetings, whether ordinary or extraordinary, shall be held in *Aberdeen* within some Place to be appointed by the Directors.

Business at Ordinary Meetings:

XLII. No Matters, except such as are appointed by this Act to be done at the Ordinary Annual Meeting, shall be transacted at such Meeting, unless special Notice of such Matters have been given in the Advertisement convening such Meeting.

Extraordinary Meetings:

XLIII. Every General Meeting of the Shareholders other than the Ordinary Annual Meeting shall be called an "Extraordinary Meeting," and such Meetings may beconvened by the Directors at such Times as they think fit.

Business at Extraordinary Meetings:

XLIV. No Extraordinary Meeting shall enter upon any Business not set forth in the Notice upon which it shall have been convened.

Extraordinary Meetings may be required by Shareholders to be convened:

XLV. It shall be lawful for Three of the Directors, or any Number of Shareholders holding in the aggregate not less than One Third of the Capital of the Company, by Writing under their Hands, at any Time to require the Manager, Secretary, or other Officer 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; and forthwith upon the Receipt of such Requisition the Manager or Secretary shall convene a Meeting of the Shareholders; and if for Twenty-one Days after such Requisition the Manager or Secretary fail to call such Meeting, the Requisitionists, qualified as aforesaid, may call such Meeting by giving Fourteen Days public Notice thereof.

Notice of Meetings:

XLVI. Fourteen Days public Notice at the least of all Meetings, whether ordinary or extraordinary, shall be given by Advertisement, which shall specify the Place, the Day, and the Hour of Meeting; and every Notice of an Extraordinary Meeting, or of the Ordinary Annual Meeting, if any other Business than the Business hereby appointed for the same is to be done thereat, shall specify the Purpose for which the Meeting is called; and the Advertisement or Notice of an Extraordinary Meeting shall state whether the Meeting has been called by or at the Requisition of Three of the Directors, or of Shareholders qualified as aforesaid.

Quorum for a General Meeting:

XLVII. In order to constitute a General Meeting (whether ordinary or extraordinary) there shall be present, either personally or by Proxy, Shareholders holding not fewer than Two thousand Shares of the Company; and if within One Hour from the Time appointed for such Meeting the said Quorum be not present, no Business shall be transacted

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, herein-after mentioned, be held to be adjourned *sine Die*.

Chairman at General Meetings:

XLVIII. At every Meeting of the Company the Chairman of the General Board of Directors of the Company at *Aberdeen*, or in his Absence some One of the Directors of the Company to be chosen for that Purpose by the Meeting, or in the Absence of the Chairman and of all the Directors any Shareholder to be chosen for that Purpose by a Majority of the Shareholders present at such Meeting, shall preside as Chairman.

Business at Meetings and Adjournments:

XLIX. The Shareholders present at any such Meeting shall proceed in the Execution of the Powers of the Company with respect to the Matters for which such Meeting shall have been convened, and those only; and every such Meeting may be adjourned from Time to Time, and from Place to Place; and no Business shall be transacted at any adjourned Meeting other than the Business left unfinished at the Meeting from which such Adjournment took place.

Scale of voting:

L. At all General Meetings of the Company every Shareholder shall be entitled to vote in proportion to the Number of Shares held by them respectively, each Share counting One Vote: Provided always, that no Shareholder shall be entitled to vote at any Meeting unless he shall have paid all the Calls then due upon the Shares held by him.

Manner of voting:

LI. The Votes may be given either personally or by Proxies, being Shareholders, authorized by Writing according to the Form in Schedule (D.) to this Act annexed, or in a Form to the like Effect, under the Hand of the Shareholder nominating such Proxy, 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, the Chairman of the Meeting being entitled to vote, not only as a Principal and Proxy, but to have a casting Vote if there be an Equality of Votes.

Regulations as to Proxies:

LII. No Person shall be entitled to vote as a Proxy unless the Instrument appointing such Proxy has been transmitted to the Manager or Secretary of the Company not less than Forty-eight Hours before the Time appointed for holding the Meeting at which such Proxy is to be used.

Votes of joint Shareholders:

LIII. In every Case where Shares of the Company are held by Companies, either incorporated or unincorporated, only One of the Officebearers or Partner of such Company, or his Proxy, shall be entitled to vote and act, the Name of such Officebearer or Partner being entered in the Books of the *Northern* Assurance Company for that Purpose; and if several Persons be jointly entitled to a Share, the Person whose Name stands first in the Register of Shareholders as one of the Holders of such Share shall, for the Purpose of voting at any Meeting,

Meeting, be deemed the sole Proprietor thereof; and on all Occasions the Vote of such first-named Shareholder, either in Person or by Proxy, shall be allowed as the Vote in respect of such Share, without Proof of the Concurrence of the other Holders thereof.

Votes of Lunatics and Minors, &c.:

LIV. If any Shareholder be a Lunatic or Idiot, fatuous or furious Person, such Lunatic or Idiot, fatuous or furious Person, may vote by his Tutor, Curator, or Committee, or other Person appointed to manage his Estate; and if any Shareholder be a Minor he may vote by his Tutors or Curators, or any one of them; 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:

LV. Whenever 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 being demanded at such Meeting; and if such Poll 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.

Votes in Election of Committee of Participation Policy Holders.

LVI. In the Election of a Committee to sit and vote along with the Directors in all Matters touching the Investment and Management of the Funds of the mutual Assurance Branch of the Company's Business, herein-before provided for, the Parties assured on the mutual Assurance System shall be entitled to vote (personally, or by Proxy being a Party assured under that System,) in proportion to the Sums assured by them respectively, each One hundred Pounds assured counting One Vote.

Appointment of Directors:

And with respect to the Appointment of Directors, be it enacted as follows:

Number and Qualifications of Directors:

LVII. The Number of Directors forming the general Board of Directors of the Company at *Aberdeen* shall be Seven, and the Number of Directors of which each local Board of Directors shall consist (at Places where Agencies with local Boards have already been or shall hereafter be established by the Company) shall be Seven; and the Qualification of a Director, whether a Member of the general Board at *Aberdeen* or of any local Board, shall be the Possession in his own Right of Fifty Shares in the Company: Provided always, that it shall be lawful for the Company from Time to Time at any General Meeting, after due Notice for that Purpose, to increase or diminish the Number of Directors forming either the general Board at *Aberdeen* or any of the local Boards, provided that the increased Number of the general Board at *Aberdeen* do not exceed Eleven, and that the reduced Number be not less than Five, and that the increased Number forming any of the local Boards do not exceed Nine, and that the reduced Number be not less than Three; and at all Meetings of Directors, whether of the general Board at *Aberdeen* or of any of the local Boards, Three shall be a Quorum.

Power to vary the Number of Directors:

LVIII. The

Election of Directors:

LVIII. The Directors at present in Office, whether forming the general Board at *Aberdeen* or any of the local Boards, or who shall be in Office at the passing of this Act, shall continue in Office until the First Ordinary Annual Meeting to be held on the Second *Friday* of *June* after the passing of this Act, and at such Meeting the Shareholders present, personally or by Proxy, may either continue in Office the Directors at present in Office, whether forming the general Board at *Aberdeen* or any of the local Boards, or any Number of them, or may elect a new general Board of Directors, and also new local Boards of Directors for all Places where local Boards have already been or may hereafter be established, or Directors to supply the Places of those not continued in Office, the Directors then in Office being eligible for Re-election; and at the Ordinary Annual Meeting to be held every Year thereafter the Directors, whether Members of the general Board at *Aberdeen* or of the local Boards, shall in like Manner retire from Office, and the Shareholders present, personally or by Proxy, shall in like Manner elect Persons to supply their Places, and the Directors so retiring from Office annually shall always be eligible for Re-election, provided they continue to hold the necessary Qualification.

Existing Directors continued, on Failure of Meeting for Election of Directors:

LIX. If at any Meeting at which an Election of Directors ought to take place the aforesaid Quorum 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 to the following Day 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, the existing Directors, forming as well the general Board at *Aberdeen* as any of the local Boards, shall be held to have been re-elected, and shall continue to act and retain their Powers until new Directors be appointed at the First Ordinary Annual Meeting of the following Year.

Disqualification of Directors:

LX. No Person holding an Office or Place of Trust or Profit under the Company, or interested in any Contract with the Company, shall be capable of attending and voting in any Matter regarding such Office or Place of Trust or Profit or Contract.

Cases in which Office of Director shall become vacant:

LXI. If any of the Directors at any Time subsequently to his Election, whether a Member of the general Board at *Aberdeen* or any of the local Boards, shall refuse to accept, or shall, after having accepted, resign, or become notour Bankrupt, or shall cease to hold Fifty Shares in the Company, in any of the Cases foresaid the Office of such Director shall become vacant, and thenceforth he shall cease from voting or acting as a Director.

Supply of occasional Vacancies in Office of Directors.

LXII. If any Director die or resign, or become disqualified or incompetent to act as a Director, or cease to be a Director by any other Cause than that of going out of Office by Rotation as aforesaid, the remaining Directors composing the general Board at *Aberdeen*, if they think proper so to do, may elect in his Place some other Shareholder duly qualified to be a Director; and the Shareholder so

elected to fill up any such Vacancy shall continue in Office as a Director only until the next Ordinary Annual Meeting.

Powers of Directors:

And with respect to the Powers of the Directors, and the Powers of the Company to be exercised only in General Meetings, be it enacted as follows:

Powers of the Company to be exercised by the Directors at Aberdeen, and to be exercised in accordance with this Act:

LXIII. The Directors composing the general Board at *Aberdeen* shall have the general Management and Superintendence of the Affairs of the Company, and they may lawfully exercise all 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 Company; they shall have Power to name the Manager, Secretary, Agents, and other Officers, and to fix their Salaries and Emoluments, and to remove them from their respective Offices when they shall see Occasion, with Power also to continue in Office any Person who at the passing of this Act, shall hold any such Employment as aforesaid; 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.

Power of Directors composing local Boards:

LXIV. The Directors composing the local Boards shall have the Management and Superintendence of the Affairs of the Company in their respective Localities, which shall be defined by the general Board of Directors at *Aberdeen;* in particular they shall have Power to sign and issue Policies of Insurance in manner herein-before provided for, and (with the Concurrence of the general Board of Directors at *Aberdeen*) to appoint Managers, Secretaries, and other Officers for conducting the Affairs of the Company at the respective Offices of such local Boards, and to fix the Salaries and Emoluments of such Officers, and to remove them from their respective Offices when they shall see Occasion.

Certain Powers not to be exercised by the Directors.

LXV. The following Powers of the Company (that is to say), the Choice and Removal of the Directors, whether forming the general Board of *Aberdeen* or any of the local Boards, except as herein-before mentioned, and the increasing or reducing of their Number, the Determination as to the Remuneration of the Directors, whether forming the general Board at *Aberdeen* or any of the local Boards, the Determination as to the Augmentation of Capital and the Declaration of Dividends, shall be exercised only at a General Meeting of the Company.

Proceedings of Directors:

And with respect to the Proceedings and Liabilities of the Directors, be it enacted as follows:

Meetings of Directors:

LXVI. The Directors, whether composing the general Board at *Aberdeen* or any of the local Boards, shall hold Meetings at such Times and Places as they shall appoint for the Purpose, and they may meet and adjourn as they think proper from Time to Time; and in

in order to constitute a Meeting of Directors there shall be present at least Three of their Number; and all Questions at any such Meeting shall be determined by the Majority of Votes of the Directors present; and in case of an equal Division of Votes the Chairman shall have a casting Vote, in addition to his Vote as One of the Directors.

Permanent Chairman of Directors:

LXVII. At the First Meeting of the general Board of the Directors at *Aberdeen*, and of each local Board, held after each annual Appointment of Directors, the Directors present at such Meeting shall choose One of their Number to act as Chairman of each of such Boards respectively for the Year following such Choice; and if the Chairman of any of the Boards die or resign, or cease to be a Director, or otherwise become disqualified to act, the Directors composing such Board shall choose some other of the Directors composing such Board to fill such Vacancy; and every such Chairman so elected as last aforesaid shall continue in Office so long only as the Person in whose Place he may be so elected would have been entitled to continue if such Death, Resignation, Removal, or Disqualification had not happened.

Occasional Chairman of Directors:

LXVIII. If at any Meeting of the Directors, whether of the general or local Boards, the Chairman of such Board be not present, the Directors present shall choose some One of their Number to be Chairman of such Meeting.

Committees of Directors, and their Powers:

LXIX. It shall be lawful for the Directors, whether composing the general Board at *Aberdeen* or any of the local Boards, at any of their Meetings, by any Resolution or Resolutions, to appoint One or more Committees, consisting of such Number of Directors as they think fit; and they may grant to such Committees respectively Power on behalf of the Company, to do any Acts relating to the Affairs of the Company which they could lawfully do, and with which they shall from Time to Time think proper to intrust to them.

Meetings of Committees:

LXX. The said Committees may meet from Time to Time, and may adjourn from Place to Place, as they think proper, for carrying into effect the Purposes of their Appointment; and no such Committee shall exercise the Powers intrusted to them except at a Meeting at which there shall be present a Quorum consisting of a Majority of such Committee.

Proceedings to be entered in a Book, and to be Evidence:

LXXI. The Directors, whether composing the general or local Boards, shall cause Notes, Minutes, or Copies, as the Case may require, of all Appointments made by them, and of the Orders and Proceedings of all Meetings of the Company, and of the Directors and Committees of Directors, to be duly entered in Books to be from Time to Time provided for the Purpose, which shall be kept under their Superintendence; and every such Entry shall be signed by the Chairman of such Meeting, 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 Members of Committee respectively, 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:

LXXII. All Acts done by any Meeting of the Directors, whether composing the general or local Boards, or of a Committee of 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:

LXXIII. The Directors composing a general or local Board shall not be liable for Omissions, or for the Sufficiency, either in Value or Title, of the Securities or Properties on which they may invest the Funds of the Company, or for the Actions or Intromissions of the Manager, Secretary, Agents, or other Officebearers of the Company, or for any other Person intrusted with the Monies or Business of the Company, nor shall they be liable *in solidum* or for the Intromissions of each other; nor shall any Director, by being Party to or executing in his Capacity of Director any Contract or other Instrument, on behalf of the Company, or otherwise lawfully executing any of the Powers given to the Directors, be subject to be sued or prosecuted by any Person whomsoever; and the Bodies or Goods or Lands of the Directors shall not be liable to Execution of any legal Process 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, whether composing a general or local Board, 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 of the Capital remaining unpaid, if any.

Indemnity of Directors.

Auditor.

LXXIV. And whereas the Directors have appointed an Auditor to audit the Accounts of the Company, and for superintending the annual and other periodical Investigations of the Company's Affairs; be it therefore enacted, That the said Auditor shall continue to execute the Duties of said Office till the First Meeting of the general Board of Directors at *Aberdeen* after the First annual Appointment thereof after the passing of this Act, at which Meeting the Directors shall elect an Auditor for the ensuing Year, and at the First Meeting of such Directors after each annual Appointment thereof they shall elect an Auditor, and every Auditor so elected shall continue in Office until another be elected in his Stead; and that in the event of any Vacancy occuring in the said Office by Death, Resignation,

or

or Removal by the Directors, the Directors shall from Time to Time elect another Person as Auditor for said Purposes, to continue in Office until the First Ordinary Annual Meeting thereafter.

Accountability of Officers.

LXXV. And be it enacted, That the Clauses or Provisions of the Companies Clauses Consolidation (*Scotland*) Act, 1845, with respect to the Accountability of the Officers of the Company, from Clause 113. to Clause 117., both Clauses inclusive, shall be and the same are hereby incorporated with this Act.

Accounts:

And with respect to the keeping of Accounts, be it enacted as follows:

Accounts to be kept:

LXXVI. The Directors shall cause full and true Accounts to be kept of all Sums of Money received or expended on account of the Company by the Directors, and all Persons employed by or under them, and of the Matters and Things for which Sums of Money shall have been received, or disbursed and paid.

Books to be balanced.

LXXVII. The Books of the Company shall be balanced at the Thirtieth Day of *April* in each Year, or at such other Time as the Directors shall from Time to Time appoint; 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 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 Year; and such Balance Sheet shall be examined, docquetted, and signed by the Auditor previous to the Annual Ordinary Meeting, and at that Meeting the Substance thereof shall be read or stated by the Preses, Manager, or Secretary.

Dividends:

And with respect to the making of Dividends, be it enacted as follows:

Previously to Declaration of Dividends, a Scheme to be prepared:

LXXVIII. Previously to every Ordinary Annual Meeting at which a Dividend is intended to be declared, the Directors shall cause a Scheme to be prepared, showing the Profits, if any, of the Company for the Period current since the preceding Ordinary Annual Meeting at which a Dividend was declared, and apportioning the same, 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 Scheme at such Ordinary Annual Meeting, and at such Meeting a Dividend may be declared according to such Scheme.

Capital not to be reduced by Dividends:

LXXIX. The Company shall not make any Dividend whereby their Capital Stock will be in any degree reduced.

Fund to be set apart for Contingencies:

LXXX. Provided always, That before apportioning the Profits to be divided among the Shareholders the Directors may, if they think

think fit, set aside thereout such Sum as they may think proper to meet Contingencies, and may divide the Balance only among the Shareholders.

Dividend not to be paid unless all Calls paid:

LXXXI. No Dividend shall be paid on any Share until all Calls then due in respect of that and every other Share held by the Person to whom such Dividend may be payable shall have been paid.

Periodical Investigations to be made into Company's Affairs.

LXXXII. And be it enacted, That the Directors shall from Time to Time cause periodical Investigations to be made into the State of the Company's Affairs by the Company's Auditor, or by an Actuary or Accountant appointed by the Directors; and the first of such Investigations after the passing of this Act shall be made on the Thirtieth Day of *April* One thousand eight hundred and fifty-one, and such Investigations shall be made quinquennially thereafter, or at such other Periods as the Directors may appoint; and the Profits then to be ascertained shall be apportioned as may be determined by the Directors, excepting always the Profits to be derived from the mutual Assurance Branch of the Company's Business, which shall be disposed of as herein-after provided for.

Portion of Profits on Life Insurance Business to belong to Participation Policy Holders.

LXXXIII. And with respect to the mutual Assurance Branch of the Company's Business, be it enacted, That it shall be in the Power of the Directors and Committee to be appointed as aforesaid by those assured under the mutual Assurance System, to make such Rules and Regulations as they may from Time to Time think fit for managing and accumulating the Funds arising on this Branch of the Business; and the Profits arising thereon shall be applied either in making Additions to the Policies held by the Parties assured under this System, or in reducing the annual Premiums payable by them, in their Option, under the Deduction of Ten *per Cent.* on the Premiums, being the Remuneration agreed to be accepted of by the Company for managing this Branch of the Business, and guaranteeing those who prefer assuring under the same, in case the Funds of the Branch should be found insufficient for that Purpose.

Power to make Bye Laws for regulating the Conduct of the Officers of the Company.

LXXXIV. And be it enacted, That it shall be lawful for the Directors from Time to Time to make such Bye Laws as they think fit, 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, and from Time to Time to alter or repeal any such Bye Laws, and make others, provided such Bye Laws be not repugnant to the Laws of that Part of the United Kingdom where the same are to have effect, or to the Provisions of this Act: Provided always, that such Bye Laws, Rules, and Regulations shall in all Cases be first laid before a General Meeting of the Company, then to be disposed of by the Meeting, and in the meantime and until so disposed of they shall have full Authority, and be in full Force; and such Bye Laws shall be reduced into Writing, and shall have affixed thereto the Common Seal of the Company; and a Copy of such Bye Laws shall be given to every Officer and Servant of the Company affected thereby.

LXXXV. And

Disputes to be settled by Arbitration.

LXXXV. And with respect to the Settlement of Disputes by Arbitration, be it enacted, That all Disputes, Controversies, and Differences whatever relative to or connected with the Company which may arise or occur between any of the Partners among each other, or between the Company and Directors, or between the Directors and any of them individually, or between the Directors or Partners and any Holder of Policies, or any other Person or Persons whomsoever, may be settled by Arbitration in manner provided in the Companies Clauses Consolidation (*Scotland*) Act, 1845, aforesaid.

Notices:

And with respect to the serving of Notices, be it enacted as follows:

Service of Notices upon Company:

LXXXVI. Any Summons or Notice, or any Writ or other Proceeding at Law or Equity, requiring to be served upon the Company, may be served by the same being given personally to the Secretary or Manager, or left for him at the principal Office of the Company in *Aberdeen*, or in case there be no Secretary or Manager then by being given to any One of the Directors forming the general Board of Directors of the Company at *Aberdeen*.

Service of Notices by Company on Shareholders:

LXXXVII. 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, according as the Address of the Shareholder appears in the Shareholders Address Book, and that such Notice was so put into the Post Office: Provided always, that no Service of any Proceeding, either in Law or Equity, shall be deemed valid if served by the same being transmitted through the Post.

Notices to joint Proprietors of Shares:

LXXXVIII. All Notices directed to be given to the Shareholders shall, with respect to any Share to which Persons are jointly entitled, be given 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.

Notice by Advertisement:

LXXXIX. All Notices required by this Act to be given by Advertisement shall be advertised in a Newspaper published in *Aberdeen*.

Receipts of Officer of Company to be sufficient Discharge.

XC. And be it enacted, That in every Case in which any Money shall become payable to the Company, and also in every Case in which any Stock or other Property shall become transferrable to the Company, upon the Transfer, or paying off, or Discharge, the Receipt or Receipts of the Person or Persons who shall be authorized or appointed by the Company, either by Deed under the Common Seal, or by Deed or other Instrument in Writing subscribed by Three of the Directors for the Time being, and by the Manager, Secretary, or

other

other Officer as aforesaid, to receive or accept the same, shall effectually discharge the Person or Persons paying or transferring the same from being answerable or accountable for the Misapplication or Non-application of the said Money or Stock, or from being obliged or concerned to see to the Application of the same.

Company to be subject to the Jurisdiction of Superior Courts in England.

XCI. And be it enacted, That the said Company, besides being subject to the Courts in *Scotland*, shall be amenable to the Jurisdiction of the Superior Courts of Common Law and Equity at *Westminster*, in the like Manner as if the Domicile of the said Company were in *England;* and that any Judgment of any of the Superior Courts of Common Law at *Westminster*, or any Decree or Order of the High Court of Chancery, recovered, made, or pronounced against the said Company, may be put in execution in *Scotland* against the said Company, or any Person or Persons liable to perform or answer the same, in like Manner and as fully and effectually as if such Judgment, Decree, or Order had been recovered, made, or pronounced in an Action or Proceeding in the Court of Session in *Scotland;* and that on Production of an Office Copy of any such Judgment, Decree, or Order to One of the Principal Clerks of the said Court of Session, or his Deputy, for Registration there, such Judgment, Decree, or Order shall thereupon be registrable and registered there, and Execution shall and may pass upon a Decree to be interponed thereto, in like Manner as Execution passes upon Decrees of Registration in *Scotland*.

Proof of Debts in Bankruptcy.

XCII. And be it enacted, That 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 Manager or Secretary, or other Officebearer of the Company, authorized thereto by a Minute of the Directors, 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 in their Behalf, in all respects as if such Claim or Demand had been the Claim or Demand of such Manager or Secretary or other Officebearer, and not of the Company; and an Extract of the said Minute under the Hand of any Three of the Directors for the Time being shall be taken and allowed as Evidence in all Courts whatsoever.

Tender of Amends.

XCIII. And be it enacted, That if any Party shall have committed any Irregularity, Trespass, or other wrongful Proceeding in the Execution of this Act, or by virtue of any Power or Authority thereby given, and if, before Action brought in respect thereof, such Party make Tender of sufficient Amends to the Party injured, such last-mentioned Party shall not recover in any such Action; and if no such Tender shall have been made it shall be lawful for the Defender, by Leave of the Court where such Action shall be pending, at any Time before the Record is closed, to pay into Court such Sum of Money as he shall think fit, and thereupon such Proceedings shall be had as in other Cases where Defenders are allowed to pay Money into Court.

XCIV. And

Existing Contracts, &c. to continue in force so far as not altered.

XCIV. And be it enacted, That nothing herein contained shall be held to invalidate the foresaid Contract of Copartnership, Articles of Agreement, and Deed of Accession, before mentioned, or any of the Regulations or Powers therein respectively contained, or to affect the same, or any of the Bye Laws or Regulations, or any Alterations on the said Contract, or any Contracts, Deeds, or Instruments, which have been entered into, done, or executed by virtue thereof respectively, all of which shall be as obligatory on the Members or Partners of the Company and others as if this Act had not been passed, except in so far as altered and varied by this Act, or contrary to the true Intent and Meaning hereof.

Copies of Act to be kept by Company, and may be inspected.

XCV. And be it enacted, That the Company shall at all Times after the Expiration of Six Months after the passing of this Act keep in their principal Office of Business a Copy of this Act printed by the Printers to Her Majesty or some of them.

Interpretation of Act.

XCVI. And be it enacted, That in this Act the following Words and Expressions shall have the several Meanings hereafter assigned to them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say;)

Words importing the Singular Number shall include the Plural Number, and Words importing the Plural Number only shall include the Singular Number:

Words importing the Masculine Gender shall include Females:

The Word "Lands" shall extend to Houses, Lands, Feu Duties, Ground Annuals, Ground Rents, Tenements, Heritages, Messuages, and Hereditments, of every Description and Tenure, and either in *Great Britain* or *Ireland* or the Colonies:

The Word "Defender" shall include Defendant and Respondent:

The Expression "the Company" shall mean "The *Northern* Assurance Company" incorporated by this Act:

The Expression "the Directors" shall mean the general Board of Directors at *Aberdeen* of the "*Northern* Assurance Company," and their Quorum, where not specially described as composing any of the local Boards:

The Expression "the Manager" shall mean the general Manager at *Aberdeen* of the *Northern* Assurance Company:

The Expression "the Secretary" shall mean the Secretary at *Aberdeen* of the *Northern* Assurance Company:

The Word "Shareholder" shall mean Shareholder, Partner, or Member of the Company; and in referring to any such Shareholder Expressions properly applicable to a Person shall be held to apply to a Corporation and Company.

Company not exempt from Provisions of any future general Act.

XCVII. And be it enacted, That nothing herein contained shall be deemed to exempt the Company from the Provisions of any general Act which may be passed during the present or any future Session of Parliament which may affect Assurance Companies formed previous to the passing of such general Act.

Expenses of Act.

XCVIII. And be it enacted, That the Expenses of this Act shall be paid by the Company out of any Monies which at the passing thereof may

may be or shall thereafter be under the Control of the Directors acting under the aforesaid Contract of Copartnership, or otherwise be held by them on account thereof or of the Company.

Public Act. XCIX. And be it enacted, That this shall be deemed and taken as a Public Act, and shall be judicially taken notice of as such.

SCHE-

SCHEDULES referred to in the foregoing Act.

SCHEDULE (A.)

Form of Certificate of Share.

The Northern Assurance Company.

Number

This is to certify, That *A. B.* of is the Proprietor of Shares of "The Northern Assurance Company," subject to the Regulations of the said Company.

Given under the Common Seal of the said Company, the Day of in the Year of our Lord

SCHEDULE (B.)

Form of Transfer of Shares.

I of in consideration of the Sum of paid to me by of do hereby transfer to the said Share [*or* Shares] in the Company called "The Northern Assurance Company," to hold unto the said his Executors, Administrators, 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 [*or* Shares], subject to the same Conditions [*here insert Testing Clause according to the Form of the Law of Scotland, if executed in Scotland, and if executed in England the Form of Attestation usual in England*].

SCHEDULE (C.)

Form of Discharge on Back of Policy.

I [*or* We] [*name and describe the Party or Parties granting the Discharge, and state shortly the Character under which he or they have Right to the Contents of the Policy*] grant me [*or* us] to have received from the "Northern Assurance Company," by the Hands of their Manager [*or* Secretary], the Sum of Sterling, payable in Term of the within Policy, No. on the Decease of which happened on the Day of [*if any Bonus has been added to the Policy, the following Clause will be here inserted,* together with the further Sum of being the Amount appropriated by way of Bonus to

to the said Policy, as at amounting together, the Sums so received, to the Sum of Sterling], of which Sum the said Company is hereby and for ever discharged, and of all Claims and Demands under or by virtue of the said Policy, which is now cancelled and delivered up. In witness whereof this Discharge, written on the Back of said Policy [*here insert Testing Clause according to the Form of the Law of Scotland, if executed in Scotland, and if executed in England, the Form of Attestation usual in England*].

SCHEDULE (D.)

Form of Proxy.

I *A.B.* One of the Proprietors of the "Northern Assurance Company," do hereby appoint *C.D.* of to be my Proxy, and in my Absence to vote in my Name upon any Matter relating to the Company proposed at the Meeting of the Proprietors of the said Company to be held on the Day of next, in such Manner as he the said *C.D.* shall think proper. In witness whereof I have hereunto set my Hand [*or if a Corporation, say*, the Common Seal of the Corporation], the Day of One thousand eight hundred and .

LONDON: Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1848.