CHAPTER lxxx.

An Act to repeal the Special Acts of the Pelican Life Insurance Company and to make provisions as to the constitution government and capital of the Company and for other purposes. A.D. 1891.

[3rd July 1891.]

WHEREAS in or about the year 1797 a company was established under the style of the Pelican Life Insurance Company (herein-after called "the Company") for the purpose of granting insurances on lives and survivorships and securing portions for children:

And whereas a deed of settlement dated the 8th day of July 1800 was executed for regulating the concerns of the Company:

And whereas further provisions have been made for extending the business of the Company and for the management of its affairs by three several deeds poll under the hands and seals of the proprietors of the Company dated respectively the 24th day of April 1806 the 16th day of April 1812 and the 27th day of May 1824 and various resolutions dealing with the like matters have been from time to time passed by the proprietors of the Company:

And whereas by an Act passed in the forty-seventh year of the reign of His late Majesty King George the Third chapter thirty-three as amended by another Act of the same year of the reign of His said Majesty chapter eighty-eight the Company were enabled to sue in the name of their secretary and to enrol memorials of annuities granted by them in the High Court of Chancery and another Act was passed in the forty-ninth year of the reign of His said Majesty chapter one hundred and twenty-four for altering and explaining the said two recited Acts:

And whereas it is expedient to repeal all the recited Acts and to re-enact their provisions or some of them with amendments and also to empower the Company (subject as in this Act mentioned) to repeal the said deed of settlement and other documents which now

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regulate the constitution and business of the Company and to make new laws and regulations in lieu thereof:

And whereas there are four thousand six hundred and seventy-eight shares in the Company and the original paid-up capital of the Company with accumulations thereon is now represented by a sum of one hundred and fifty-nine thousand three hundred and forty-one pounds sixteen shillings and twopence standing to the credit of a fund known as the proprietors fund:

And whereas it is expedient to increase and define the nominal capital of the Company and to provide for its division into one hundred thousand shares each of the amount of ten pounds:

And whereas it is expedient to make the provisions in this Act contained for securing that the proprietors fund shall permanently consist of securities or moneys amounting in value to not less than one hundred thousand pounds and in consideration thereof to credit each of the one hundred thousand shares into which the capital of the Company is to be divided with the sum of one pound paid thereon:

And whereas it is expedient to provide for the enrolment or registration in the Supreme Courts of England and Ireland respectively and in the books of Council and Session in Scotland of memorials of the names of the trustees for the time being of the Company and for vesting securities and property of the Company in such trustees in manner in this Act mentioned:

And whereas it is expedient to make such other provisions as this Act contains:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title and commencement.

1. This Act may be cited as the Pelican Life Insurance Company's Act 1891 and comes into operation (save as otherwise expressed) on the third Monday after its passing which date is herein-after referred to as the commencement of this Act.

Interpretation of terms.

2. In this Act unless the context otherwise requires—

The expression "existing" means existing immediately before the commencement of this Act;

The expression "old shares" means the existing shares in the capital of the Company;

The expression "new shares" means the shares by this Act substituted for the existing shares;

The expression "member of the Company" means a proprietor of any share or shares in the capital of the Pelican Life Insurance Company.

Repeal of recited Acts.

3. The recited Acts (whereof the full titles are set out in the First Schedule to this Act) are hereby repealed without prejudice to anything done or suffered under those Acts or either of them.

Power to repeal existing deeds and to adopt new laws.

4.—(1) It shall be lawful for the Company by special resolution passed within six months after the commencement of this Act to repeal the whole of the existing deed of settlement and deeds poll and any other documents regulating the constitution and business of the Company and to adopt new laws for better defining the existing objects of the Company so as to include the transaction of all such business as is usually transacted by life insurance companies and new regulations for its government and for the management of its affairs:

(2) At such meeting or any adjournment thereof every proprietor shall have one vote for every share held by him in the existing capital of the Company:

(3) Where a share or shares is or are registered in the books of the Company in the names of more persons than one the person whose name stands first on the register shall be entitled to vote at such meeting in respect of the said share or shares unless such persons appoint in writing another of them to attend and vote:

(4) For the purposes of this section a resolution shall be deemed to be a special resolution if passed by a majority of not less than three fourths of the members for the time being entitled to vote present at an extraordinary meeting of the Company duly convened in manner prescribed by the regulations of the Company and confirmed by a majority of members for the time being entitled to vote present at a subsequent extraordinary meeting duly convened as aforesaid at an interval of not less than fourteen days and not more than twenty-eight days from the date of the first extraordinary meeting:

Provided always that the new laws and regulations of the Company shall not be inconsistent with the provisions of this Act and that the regulations of the Company shall be subject to repeal alteration or addition in such manner as may be provided by the new laws to be made as aforesaid.

Continuance of Company

5. Notwithstanding such repeal as aforesaid the Company shall continue to exist by its present name of the Pelican Life Insurance

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subject to new laws.

Company with such constitution objects and powers and subject to such laws and regulations for its government and the management of its business and other matters as are or shall be contained in this Act and in the Company's existing deed of settlement and deeds poll or any other documents regulating the constitution and business of the Company or in the new laws and regulations to be made as aforesaid or as the same may be from time to time lawfully altered and (subject as aforesaid) the existing members of the Company shall be members of the Company and the existing directors shall be the directors of the Company and the Company and any trustee or trustees on its behalf shall hold and be entitled to enjoy and recover all property of every description (including things in action) which immediately before the date of such repeal as aforesaid belonged to or was vested in the Company or to or in any trustee or trustees on its behalf or to which the Company or any trustee or trustees on its behalf was or were entitled.

Saving for existing policy holders.

6. Notwithstanding such repeal as aforesaid or any other provision of this Act or any such new laws and regulations as aforesaid all existing policies in the Company shall entitle the owners thereof to the same security rights and remedies against the capital and members of the Company in respect of such policies as they would have had if this Act had not been passed and in the case of participating policies to no less share of profits than they would have been entitled to if this Act had not been passed.

Saving for assurances and actions.

7. Notwithstanding such repeal as aforesaid or any other provision of this Act—

(A) All assurances deeds mortgages bonds contracts agreements securities awards and other acts and things made entered into executed or done by or with the Company or any person or persons on its behalf and in force at the commencement of this Act shall be as valid and effectual to all intents in favour of against and with reference to the Company as if this Act had not been passed:

(B) Any action arbitration or other proceeding or cause of proceeding pending or existing at the commencement of this Act by with against or in favour of the Company or any person or persons on its behalf shall not abate or be prejudicially affected by the passing of this Act but on the contrary may be continued or commenced and carried on by with against or in favour of the Company as if this Act had not been passed:

(C) All books and documents of or concerning the Company which if this Act had not been passed would have been admitted in

evidence shall be admitted in evidence as if this Act had not been passed.

Amount and divisicn of capital of Company.

8. The capital of the Company shall be one million pounds divided into one hundred thousand shares each of the nominal amount of ten pounds and twenty-one of those shares on each of which the sum of one pound is deemed and taken by virtue of this Act to have been paid are hereby substituted for every existing share in the capital of the Company.

Vesting of shares in members of Company.

9.—(1) Every existing member of the Company shall receive in substitution for every existing share held by him in the capital of the Company twenty-one of the ten pound shares created by this Act on each of which ten pound shares the sum of one pound is deemed and taken by virtue of this Act to have been paid.

(2) Twenty-one new shares shall to and for all intents and purposes represent and be substituted for one existing share and the new shares shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the commencement of this Act affected the corresponding old shares respectively and every deed agreement or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part of the substituted shares as the case may be.

Certificates of new shares.

10. The directors shall issue or cause to be issued certificates of the new shares under such conditions as to evidence of title or otherwise to the old shares as they may determine.

Issue of residue of authorised shares.

11. The directors may (if they so decide) issue to such persons at such times and generally on such terms and conditions as they may deem expedient in the interests of the Company any of the shares which are not required by this Act to be issued in substitution for the existing shares.

Power to raise additional capital.

12. The directors may with the sanction of a general meeting of the Company at any time and from time to time raise additional capital beyond the capital of one million pounds herein-before authorised by the issue of additional shares to such persons at such times for such amounts with such preferences and generally on such terms and conditions as the directors may resolve.

Shares to be offered to members.

13. All shares issued under the last two preceding sections shall be offered to the members (including the representatives of deceased members) in proportion as nearly as may be (disregarding fractions of a share) to the amount of shares held by them respectively and if an offer is not accepted by a member or by the representative of a

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deceased member within one month of the date of the offer the directors may dispose of the shares included in the offer as they may deem most beneficial to the interests of the Company.

Power to consolidate or subdivide shares.

14. The Company may at any time and from time to time consolidate or subdivide its shares or any of them.

Proprietors fund.

15.—(1) The existing proprietors fund shall be permanently maintained as such and shall consist of moneys or securities amounting in value to not less than one hundred thousand pounds.

(2) If at any time the said proprietors fund shall be reduced below the sum of one hundred thousand pounds then and in every such case the amount by which the said fund shall have been reduced shall as soon as reasonably practicable be replaced by calling up instalments on the shares of the members or by the issue of fresh shares as the directors may deem expedient in the interests of the Company.

(3) If at any time securities or moneys derived from profits made by the Company shall be standing to the credit of the proprietors fund beyond the amount of one hundred thousand pounds the surplus or any part thereof may if the directors see fit be from time to time applied in or towards payment of dividends or bonuses or transferred or carried to the credit of such other fund of the Company as the directors may determine.

Enrolment of memorials of names of trustees.

16.—(1) The directors of the Company shall from time to time cause to be enrolled or registered in the Supreme Court in England and Ireland respectively and in the books of Council and Session in Scotland memorials of the names and addresses of the several persons who are from time to time trustees in the United Kingdom of any securities or property of the Company and if they are trustees of any special fund of the Company of their designation as such trustees.

(2) Every such memorial may be in the form in the Second Schedule to this Act or to the like effect and shall be verified by statutory declaration of the actuary or other principal officer of the Company.

Examined copy of the enrolments to be evidence.

17. An examined copy of the enrolment or entry of every memorial enrolled or registered pursuant to this Act shall be received in evidence as proof of the contents of the memorial and proof shall not be required that the person by whom the memorial purports to be verified was at any time such officer of the Company as he purports to be.

Vesting of securities

18.—(1) All securities and other property of the Company real or personal which are at the commencement of this Act held in the

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and property in trustees.

names of any persons as trustees for the Company or as trustees of any special fund of the Company or which shall at any time hereafter be taken and held in the names of the persons for the time being enrolled and registered as trustees of the Company or as trustees of any special fund of the Company as such trustees and also all securities or other property of the Company comprised in any instrument which shall at any time hereafter be endorsed with notice by the Company (which endorsement the Company is hereby authorised to make) as belonging to the trustees of the Company or of any special fund of the Company and all rights powers authorities and privileges attaching to any such securities or other property shall become and be vested in the trustees for the time being of the Company or of any special fund of the Company as the case may be as joint tenants without any conveyance transfer assurance or other document being made or required either on the first coming into operation of this section or on the occasion of any addition to or withdrawal from or other change among the trustees of the Company or of any special fund of the Company as the case may be.

(2) Notwithstanding such endorsement or notice as aforesaid all acts and receipts of the trustees of the Company or of any special fund of the Company as the case may be shall as between themselves and all persons dealing with them be of the same force and effect as if they were absolute owners of the securities and property of which they are respectively such trustees as aforesaid.

(3) This section does not apply to any copyhold tenement or to any property the legal estate or interest wherein is not transferable by deed or to any securities or property transferable only by a deed or instrument of a prescribed form or transferable only in the books of any corporation or company.

(4) This section comes into operation as soon as enrolment and registration of the first memorial under this Act in the courts and books aforesaid has been completed.

As to stamp duty on vesting of securities &c.

19. In place of the stamp duties which would have been payable on the deeds and other instruments which in case this Act had not been passed would have been necessary in order from time to time to vest all securities and other property in the name of the trustees of the Company for the time being there shall be raised and levied for the use of Her Majesty Her heirs and successors the stamp duties following (that is to say) For and upon the first memorial enrolled pursuant to this Act in which memorial the names of the persons who shall be deemed held and taken to be trustees of the Company or of any special fund of the Company shall appear the

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sum of five pounds and for and upon every other such memorial in which the name of any person shall for the first time be inserted as a trustee of the Company or of any special fund of the Company the like sum of five pounds.

Liability of members in event of winding up.

20. In the event of the Company being wound up—

(1) A person who has then ceased to be a member of the Company (herein-after referred to as a past member) shall not be liable to contribute to the assets of the Company in respect of any debt or liability of the Company contracted after the commencement of this Act if he has ceased to be a member for a period of one year or upwards prior to the commencement of the winding-up :

(2) A past member shall not be liable to contribute in respect of any debt or liability of the Company contracted after the commencement of this Act and after the time at which he ceased to be a member :

(3) A past member shall not be liable to contribute to the assets of the Company in respect of any debt or liability of the Company contracted after the commencement of this Act unless it appears to the court that the members for the time being are unable to satisfy the contributions required to be made by them in pursuance of the Companies Act 1862 or any other statute regulating the winding-up of the Company :

(4) No sum due to any member of the Company in his character of a member by way of dividends profits or otherwise shall be deemed to be a debt of the Company payable to such member in a case of competition between himself and any other creditor not being a member of the Company but any such sum may be taken into account for the purposes of the final adjustment of the rights of the contributories among themselves :

(5) Nothing in this Act contained shall invalidate any provision contained in any policy of assurance or other contract whereby the liability of individual members on any such policy or contract is restricted or whereby the funds of the Company or any of them are alone made liable in respect of such policy or contract :

(6) Except as is by this section provided nothing in this Act shall be deemed to limit the liability of the members of the Company except as between themselves.

Service of process &c. on the Company.

21. In all cases wherein it may be necessary for any person to serve any notice writ or other legal proceeding on the Company in

any action or process which may be instituted or raised against the Company service thereof respectively on the actuary secretary or other principal officer for the time being of the Company either personally or by leaving the same at the principal office for the time being of the Company in London shall be deemed good service of the same on the Company.

Affidavits &c. on behalf of Company.

22. Any affidavit statutory or other declaration and any answer or other similar document required from or by the Company may be made and verified by the actuary secretary or by any director of the Company for and on behalf of the Company.

Power for the Company to sue and be sued.

23. All actions and all proceedings whether civil or criminal of every description by or on behalf of or against the Company may be commenced and carried on in the name of the chairman of the directors for the time being or of the secretary or of one of the actuaries of the Company as the nominal plaintiff prosecutor or defendant (as the case may be) for and on behalf of the Company and in all actions indictments and informations the property of the Company may be stated to be the property of the chairman secretary or actuary and generally in every such action indictment information or other proceeding as aforesaid it shall be lawful and sufficient to state and to use the name of such chairman secretary or actuary for and on behalf of the Company and the death resignation or removal or any act of such chairman secretary or actuary shall not abate or affect any action prosecution or other proceeding conducted in accordance with the provisions of this section.

Company not exempt from provisions of future general Acts.

24. Nothing in this Act contained shall exempt the Company from the provisions of any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed previously to the passing thereof.

Company not incorporated.

25. Nothing in this Act shall operate to incorporate the Company or the trustees of the Company.

Costs of Act.

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

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FIRST SCHEDULE.

TITLES OF RECITED ACTS REPEALED BY THIS ACT.

Session and Chapter.	Title of Act.
47 Geo. 3. c. xxxiii. -	An Act to enable the Pelican Life Insurance Company to sue in the name of their Secretary and to enrol Annuities.
47 Geo. 3. Sess. 2, c. lxxxviii.	An Act to explain an Act of the forty-seventh year of His present Majesty for enabling the Pelican Life Insurance Company to sue in the name of their Secretary and to enrol Annuities.
49 Geo. 3. c. cxxiv. -	An Act to alter and explain two Acts for enabling the Pelican Life Insurance Company to sue in the name of their Secretary and to enrol Annuities.

SECOND SCHEDULE.

Memorial of the names and addresses of the trustees for the time being of the*

* Or of the fund of the Pelican Life Insurance Company (as the case may be).

Pelican Life Insurance Company on the day of 18 made for enrolment pursuant to the Pelican Life Insurance Company's Act 1891.

A.B. of &c.
C.D. „
E.F. „
G.H. „

I

of &c. do hereby solemnly and sincerely declare that the above memorial contains the names and addresses of the trustees for the time being of the

See marginal note above.

Pelican Life Insurance Company as the same

appear on the books of the Company and I make this solemn declaration conscientiously believing it to be true and in accordance with the Statutory Declarations Act 1835. A.D. 1891.

Solemnly declared at
this day of
18
Before me

} (Signed)

Printed by Eyre and Spottiswoode,
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