ANNO UNDECIMO & DUODECIMO

VICTORIÆ REGINÆ.

****

Cap. cvi.

An Act for incorporating the *Scottish* Provident Institution, for confirming the Laws and Regulations thereof, for enabling the said Society to sue and be sued, to take and to hold Property; and for other Purposes relating to said Society.

[22d *July* 1848.]

WHEREAS by Deed of Constitution, and Laws and Regulations of the *Scottish* Provident Institution, of Date the Twelfth and Twenty-second Days of *May* and Sixth Day of *June* One thousand eight hundred and thirty-seven, and recorded in the Books of Council and Session at *Edinburgh* the Eighth Day of *June* in the same Year, the Persons therein named and designed, and Subscribers to the said Deed, considering it to be expedient to form a common Fund, on which Provisions, by way of Capital Sums and Annuities, should be chargeable upon the Failure of Lives, and upon Survivorships, by means of Contributions corresponding to the Value of such Provisions, to be paid by or on behalf of the Persons becoming entitled thereto; and also, that whatever Surplus might eventually arise upon such Contributions should be reserved for the Benefit of, and be equitably apportioned among, the Persons, or the

Representatives or Nominees of the Persons from whose Contributions such Surplus should have arisen, resolved to establish a Society for raising such a common Fund, and did thereby form and unite themselves into such a Society, under the Name and Title of the *Scottish* Provident Institution, for the Assurance of Capital Sums and Annuities on Lives and Survivorships; and the said Parties, and all Persons who should accede to the said Deed, and become Members of the Institution, thereby obliged themselves severally, and their Heirs, Executors, and Successors, to perform the whole Obligations and Matters expressed in the said Deed: And whereas the Business of the Society has been carried on with much Success, the Number of the Policies already issued having amounted to nearly Three thousand, and the Revenue and accumulated Fund of the Society being large, and in the course of rapid Increase: And whereas the Funds of the Society have been lent out and invested in the Names of certain of the Directors and of the Manager of the Society, in trust for the Society, and also in the Names of certain Trustees for the Society, and some of those Directors and Trustees are now dead: And whereas it would be highly expedient that all the Property, Securities, and Funds of the Society should be vested in Name of the Society, as herein-after incorporated: And whereas the Society have, from Time to Time, in the Prosecution of the Business of the Society, established various local Boards and Agencies in *London*, and in other Towns in *England*, and in *Belfast* and elsewhere in *Ireland*, as well as in *Scotland*, and Policies have been granted to Persons resident in *Great Britain* and *Ireland*, and elsewhere, and it would be highly beneficial to the said Society, and to Persons transacting Business with it, if the said Society were now incorporated for the Purpose of carrying on the Business of Assurance on Lives and Survivorships, granting Endowments, granting and purchasing Annuities, and carrying on all other Transactions which now are or may come to be included in the Business of Life Assurance and Annuities, with Power to take and hold Lands and other Property in *Great Britain* and *Ireland*, or elsewhere in Her Majesty's Dominions, and to effect other Objects of the Society; 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,

Incorporation of Scottish Provident Institution.

That the said *Scottish* Provident Institution, now carrying on the Business of Life Assurance in all the various Branches thereof, and the present and all succeeding Members thereof, whilst Members, shall be and are hereby incorporated by the Name and Designation of the *Scottish* Provident Institution, and shall be entitled to carry on the Business of effecting Assurances on Lives and Survivorships, Purchase and Sale of Annuities and of Reversions, granting Endowments, receiving Money for Investment and Accumulation, and in general for carrying on all the Business which now is or may come to be connected with a Life Assurance Society in all the various Branches thereof, in any Part of Her Majesty's Dominions of *Great Britain* and *Ireland*, and the Colonies, or elsewhere, and with and under the Conditions and Declarations, and Powers and Privileges herein-after set forth;

forth; and farther, the said Society shall continue incorporated until dissolved in Terms of the Regulations of the Society.

Nothing to extend to discharge Contracts or other Obligations, or to invalidate Deed of Constitution or Bye Laws of the Society.

II. And be it enacted, That nothing herein contained shall relieve or discharge the Society, or any Member thereof, from any Contract, Responsibility, Debt, Engagement, or Obligation to which the said Society, or any Member thereof, is now or shall be hereafter liable, but the same shall continue as if the Society had not been incorporated under this Act; and farther, that nothing herein contained shall be held to invalidate or affect the Deed of Constitution and Laws and Regulations of the Society, or any of the Powers therein contained, or any of the Bye Laws or other Alterations of the Deed of Constitution made or to be made in virtue of the Powers given by the said Deed, excepting always in so far as the same are expressly altered or varied by this Act, or are or shall be contrary to the true Intent and Meaning thereof; and the Society and the General Board of Directors shall have the same Powers as they at present have under the Deed of Constitution, and Laws and Regulations, and Bye Laws, to make Bye Laws or new Laws, Rules, and Regulations; and the Deed of Constitution, Laws, and Regulations of the Society, Powers therein contained, and the Bye Laws or other Alteration of the Deed of Constitution, made or to be made, shall be as obligatory on the Members of the Society and others as if this Act had not passed: Provided always, that the same shall not be inconsistent with the Provisions of this Act, nor contrary to the true Intent and Meaning thereof.

Place of Business, and Power to appoint local Boards and Agents.

III. And be it enacted, That the Business of the Society shall be carried on in a Place of Business within the City of *Edinburgh* or the Parliamentary Boundaries thereof, and approved of by the General Board of Directors at *Edinburgh*, which shall be the principal Office of the Society; and the General Board shall have the Management and Superintendence of the Business and Affairs of the Society, and full Power and Authority to purchase or take in lease other Places of Business, and to nominate and appoint Agents at such Places within *Great Britain* and *Ireland*, or elsewhere, as they shall judge expedient, and also, if they shall think it expedient, to appoint local Directors; and the Purposes, Duties, Powers, and Remuneration of the Agents and local Directors shall be under the Control and Regulation of the General Board.

Property held under existing Deeds vested in Society, and existing Policies and other Obligations valid against the same.

IV. And be it enacted, That all Property, heritable and moveable, real and personal, wheresoever situate at the Time of the passing of this Act, and all Bonds, Bills, Promissory Notes, Dispositions, Mortgages, Bonds, and Grants of Annuity, Warrants of Attorney, Assignments, Conveyances, Indentures, Charters, Seisins, and other Deeds and Instruments, Assurances, and all Judgments, Decrees, or Writings, of what Kind or Nature soever, with the Lands, Subjects, Property, Sums of Money, Stocks, and others therein contained, which have already been taken to or conceived in favour of the *Scottish* Provident Institution, or of the Directors or any of them, or the Manager or Secretary, or any Persons as Trustees or otherwise,

wise, for the Use or Behoof of the Society, whether the same are held absolutely or in Security, and in general all Estate and Effects, and all Debts, Obligations, Rights, and Interests of every Description vested in the Society, or in any Person for the Benefit of the Society, at the Time of the passing of this Act, shall be and the same are hereby transferred to and vested in the Society hereby incorporated, as fully 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, leased, released, discharged, sued for, or otherwise used and disposed of by the said Society, under the Corporate Name and Designation of the *Scottish* Provident Institution, without the Necessity of any connecting or continuing Title, or separate Investiture, or Writing, or Procedure other than this Act; and in like Manner all Policies, Bonds, and other Obligations, of what Nature soever, made, granted, or issued by the *Scottish* Provident Institution, or by the Directors and Officers thereof, in Name and Behalf of the same, and generally all Debts and Liabilities existing against the Society at the Time of the passing of this Act, shall be and the same are hereby declared to be valid and subsisting against the Society as hereby incorporated, and the Funds and Property of the Society, in the same Manner and as effectually as if this Act had not been passed.

Society empowered to sue and be sued, &c.

V. And be it enacted, That it shall be lawful for the Society, in all Matters and Proceedings whatsoever, to use the said Name and Designation of "The *Scottish* Provident Institution," and the Society shall by that Name be a Body Corporate, with perpetual Succession, and shall and may by the said Name sue and be sued, plead and be impleaded, petition and be petitioned against, 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*, in like Manner, to all Intents and Purposes, as if the said Society had been incorporated by that Name by Royal Charters under the Great Seals of *England*, *Scotland*, and *Ireland*, and shall have Power to issue Policies of Assurance, enter into Contracts, Agreements, and all other Deeds or Writings in any way connected with or touching or relating to the Business or Affairs of the Society, and generally to transact such Business and Affairs, in every and any Part of the United Kingdom of *Great Britain* and *Ireland*, or elsewhere.

Power to invest the Funds in Government Securities, &c.

VI. And be it enacted, That the Funds or Property of the Society, so far as the same shall not be required to satisfy the immediate Claims upon and Expenses of the Society, may be from Time to Time laid out and invested in the Name of the Society, or in the Name of the Trustees for the Benefit of the Society, in the Public or Government Securities of *Great Britain* or *Ireland*, or in Navy or Exchequer Bills, *India* Bonds, or in the Stock of the Bank of *England* or the Bank of *Ireland*, or on Real or Personal Securities in *Great Britain* or *Ireland*, or in the Shares or Stock of any of the Banks in *Scotland* incorporated by Royal Charter or Act of Parliament, or in the Shares or Stock, or on the Security of any Railway or Canal, or

or on the Security of the Policies of the Society, or of any other Insurance Company; and the General Board 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 General Board shall have Power to set apart such Sums as they shall see proper for answering the current Business of the Society, and which Sums shall be kept in such of the said Banks as the General Board shall appoint.

Power to invest Money on Bonds, Annuities, &c.

VII. And be it enacted, That it shall be lawful for the Society to purchase Annuities upon or for the Life or Lives of any Person or Persons whomsoever, or for Years determinable on the Failure 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 for the Time being, to be nevertheless issuing and charged or chargeable out of or secured upon any Lands within the United Kingdom of *Great Britain* and *Ireland*, or of any other Part of Her Majesty's Dominions, of any Tenure or Quality, and either in Fee Simple absolute, or in Security, or under Reversion, or for any less or other Estate, or to be charged upon and issuing out of any Dividends or Interest in possession, or any Stocks, Funds, Monies, or Securities, either in possession or reversion, or to be secured both upon Land and upon 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 it shall be lawful for the Society, either in the Name of the Society or in the Name of Trustees for the Benefit of the Society, to accept and take a Grant of such Annuity, with such Powers, Terms, and Trusts of and concerning such Lands, Dividends, Interests, Stocks, Funds, Securities, Policy or Policies, and with such other Securities as shall have been agreed upon touching such Annuity or otherwise; and that it shall be lawful for the Society to sell any Annuity to be so granted as aforesaid when and as the Directors shall think fit, either by public Auction or by private Contract, 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 aforesaid.

Power to lend Money upon Security of Lands, &c., and to acquire Lands, &c.

VIII. And be it enacted, That it shall be lawful for the Society, and they are hereby authorized and empowered, from Time to Time, to lend or advance any Monies or Stock in the Public or Parliamentary Funds, or other Stock or Property belonging to the Society, upon Mortgage or Security of any Ground Annuals, Ground Rents, Feu Duties, Annuities, Lands, Tenements, or Hereditaments, or Freehold, Leasehold, Copyhold, or Customary Estates, 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 Mortgages, Bonds, Heritable Bonds, or Bonds and Dispositions in Security, or absolute Conveyances

qualified by back Bonds, or such other Securities as may be thought advisable by the Society, or upon Mortgage or Security of any Canals, Railways, Rates, Tolls, or other Property arising or being within Her Majesty's Dominions, and to accept of or from any Persons, or any Bodies Politic or Corporate, Mortgages of or other Security upon any such Canals, Rates, Tolls, or other Property, as Securities for the Repayment of Money; and that the Lands, Tenements, Feu Duties, Ground Annuals, Ground Rents, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property to be comprised in any such Mortgage or Securities as aforesaid, shall, according to the respective Tenures or Qualities thereof, be conveyed, surrendered, disponed, assigned, or otherwise assured to the Society, or to Trustees for the Society, their Heirs, Executors, Administrators, and Assigns, subject to a Proviso for Redemption on repaying or replacing, at the Times to be appointed for that Purpose, of the Money or of the Stock so to be advanced, and with Interest upon or in respect of such Money, or an Equivalent for the intermediate Dividends upon or in respect of such Stock, and also with or without additional Provisions or Trusts for the Sale of the Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property 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 and Equivalent for the Dividends 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 Society shall think proper or be advised.

Power to Society to bring Actions, Suits, &c.

IX. And be it enacted, That it shall be lawful for the Society to bring, commence, and prosecute any Suit or Suits, Action or Actions, in Her Majesty's High Courts of Chancery, or in any other Court or Courts having Jurisdiction in the Matter, and within the United Kingdom aforesaid, for foreclosing the Equity of Redemption of any Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, and 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, which shall be or shall have been advanced or lent by or owing to the Society as aforesaid, and to obtain and prosecute to the End any Decree or Decrees obtained in any such Action or Suit, and also to purchase or acquire the Equity of Redemption of any Lands, Tenements, Hereditaments, Canals, Railways, Rates, Tolls, or other Property which have been or shall be so mortaged, conveyed, surrendered, assigned, or otherwise assured as a Security foresaid; provided, that as to any Mortgages or Securities which shall have become absolute or have been foreclosed previously to the passing of this Act, as also as to the Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, the Reversion or the Right or Equity of Redemption of which shall be foreclosed, purchased, or acquired as aforesaid under this Act, such Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, shall nevertheless be sold by the Order or under the Authority of such Courts or of the

the Society, by public Sale or by private Contract, and in such Manner in all respects as the Society shall think proper: Provided nevertheless, that the Society shall not be required to sell as aforesaid Property consisting of Money, Stocks, or Funds which are or shall be of the Nature of personal or moveable Estate only.

Limitation of Period in which Lands may be sold;

X. Provided always, and be it enacted, That the Sale of the Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, of which the Equity of Redemption shall be or shall have been so foreclosed, or purchased, or acquired, and which the Society are hereby required to sell as aforesaid, shall not be delayed beyond the Space of Five Years from the Time of Foreclosure, Purchase, or Acquisition thereof as aforesaid 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, Branch of Contract, or any Action, Suit, or other Proceedings 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 Provisions herein-before contained respecting Sales being obliged to be made within a limited Period shall not apply to any Houses or Property which the Society shall have acquired for the Purposes of their Business.

except Houses acquired for Purposes of Business.

Society may hold Lands without Licence in Mortmain, subject to the Provisions for Sale.

XI. And be it enacted, That subject to the Provisions aforesaid, and for the Purpose of securing the Money advanced on the same according to such Provisions as aforesaid, the Society, or any Person or Persons in trust for the Society, 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, so acquired, either absolutely and irredeemably or 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.

Policies, &c. to be subscribed by Three Directors, &c.

XII. And be it enacted, That it shall be lawful for the Society 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 Society; and all Policies of Assurance, Bonds of Annuity, other Bonds, Discharges, and Renunciations of heritable Securities and other Discharges, Bills, Charters, Indentures, Contracts, Deeds, and Writings, which require to be granted and executed by the Society, shall be subscribed by any Three of the Directors of the Society for the Time being, and by the Manager, Secretary, or other Officer, as the Directors shall direct; and all Contracts, Policies, Instruments, and other Writings so subscribed shall be good, valid, and

and effectual, and binding and obligatory on the Society, although not under the Common Seal of the Society, and the same may be in Writing or in Print, or partly in Writing and partly in Print; and in all Matters and Proceedings whatsoever wherein it shall be requisite to make any Declaration or Affidavit by or on behalf of the Society such Declaration, Affidavit, or the like may be made by the Manager, Secretary, or other Officer, or by any One of the Directors of the Society for the Time being, as the Directors shall appoint, and the same, when so made, shall be sufficient.

As to the making Declarations, &c.

Services of Assignation of Policies and Arrestments.

XIII. And be it enacted, That every Intimation or Notice of Assignations or Assignments of Policies shall be made either by Exhibition of the principal Deed or Instrument of Assignation or Assignment, or, if registered in *Scotland*, of an Extract thereof, and by Delivery of a Copy of such Deed, Instrument, or Extract at the Office of the Society in *Edinburgh*, to the Manager or Secretary for the Time being, and by a Docquet to be then endorsed thereon by the Manager or Secretary; or otherwise, such Intimation or Notice shall be in Writing, and shall be served by the same being left, in the Presence of a Notary Public and Two Witnesses, with a Copy of the Deed or Instrument of Assignation or Assignment, at the Office of the Society in *Edinburgh*, or by the same being given personally to the Manager or Secretary in *Edinburgh* for the Time being; and that every Arrestment in the Hands of the Society shall be served by the Copy and Execution thereof being left at the Office of the Society in *Edinburgh*, or by being given personally to the Manager or Secretary in *Edinburgh* for the Time being; and that none other than such Intimations or Notices and Arrestments shall be legal and effectual, any Law or Practice to the contrary notwithstanding.

Policies of Members to be liable for the Claims of the Society against them.

XIV. And be it enacted, That the Policies belonging to every Member of the Society for the Time being, with the whole Profits and Emoluments belonging to the same, and the Interest which he has in the Society, shall be subject to and charged with, and the same are hereby assigned and declared to belong to the Society, in security of any Debts, Obligations, or Prestations that may be owing or prestable by him to the Society, 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 been intimated in conformity to this Act, no Debt subsequently contracted to the Society, by the Party granting such Assignation, shall compete with the same.

How Assignations of Policies may be executed, and Discharges granted.

XV. And whereas many Persons who reside out of *Scotland* are now and hereafter may be Members of the Society, and Holders of or interested in Policies, and it would be attended with Inconvenience if Assignations, or Assignments, and Discharges of Policies were in all Cases required to be executed according to the Law of *Scotland*: Be it therefore enacted, That all Assignations, or Assignments, and Discharges of Policies shall be valid and effectual if the same be executed,

cuted, by Parties resident in *Scotland*, according to the usual Mode of executing Instruments of a like Nature in *Scotland*; and by Parties not in *Scotland*, either according to the usual Mode of executing Instruments of a like Nature in the Places where the said Parties may be residing at the Time, or according to the usual Mode of executing Instruments of a like Nature by Parties in *Scotland*.

Receipts of Persons appointed by Society sufficient Discharge.

XVI. And be it enacted, That in every Case in which any Money shall become payable to the Society, and also in every Case in which any Stock or other Property shall become transferable to the Society, the Receipt or Receipts of the Person or Persons who shall be authorized or appointed by the Society, either by Deed under its Common Seal, or by any Instrument in Writing, subscribed by Three of the Directors for the Time being, and by the Manager, Secretary, or 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; and on the Death of any Party entitled to receive from the Society any Monies in respect of any Policy of Assurance the Society shall be discharged by Payment of such Monies to any Persons named as Executors or Administrators to the Deceased in any Probate of the Will of the Deceased, or Letters of Administration obtained in *England* or *Ireland*, or in a Testament testamentary, or Testament dative obtained in *Scotland*.

Society not to be bound by Trusts.

XVII. And be it enacted, That the Society shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, to which any of the Policies granted by the Society may be subject; and the Discharge of the surviving Party or Parties in whose Name any such Policy shall stand in the Books of the said Society shall be a sufficient Discharge to the Society for any Money payable in respect of such Policy, notwithstanding any Trust to which such Policy may then be subject, and whether or not the Society have had Notice of such Trust.

A Person may be appointed to represent Society in Matters of Bankruptcy.

XVIII. And be it enacted, That if any Person against whom the Society shall have any Claim or Demand become bankrupt, or apply for or take the Benefit of any Act for the Relief of Insolvent Debtors, it shall be lawful for the Manager or other Office Bearer of the Society authorized thereto by a Minute of the Directors to represent the Society in all Proceedings against the Estate of such Bankrupt or Insolvent, or under any Sequestration, Fiat, Process of Cessio bonorum, Trust, or Act of Insolvency, and to make Affidavit or Declaration, and to vote and otherwise act in their Behalf in all respects as if such Claim or Demand had been the Claim or Demand of such Manager or other Office Bearer, and not of the Society; and an Extract of such Minute, certified under the Hand of the Secretary for the Time being, shall be taken and allowed as Evidence in all Courts whatsoever.

Liabilities of and Indemnity to Directors.

XIX. And be it enacted, That the Directors shall not be liable for Omissions or for the Sufficiency, either in Value or Title, of the Securities of Properties on which the Funds of the Society may be invested, or for the Actions, Intromissions, and Acts of the Manager, Secretary, local Directors, Agents, or other Office Bearers of the Society, or for any other Person intrusted with the Monies or Business of the Society, nor shall they be liable *in solidum*, or for the Intromissions of each other, nor shall any Director by being a Party to or executing in his or their Capacity of Director any Policy, Contract, or other Instrument on behalf of the Society, 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 Policy, 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, their Heirs, Executors, and Administrators, shall be indemnified by the Society 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 Society may apply the existing Funds for the Purpose of such Indemnity; and all Acts done by any Meeting of the Directors, or 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 in the Constitution of the Board, 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.

Acts done by Directors to be valid, notwithstanding Disqualification.

Society to be subject to Jurisdiction of Superior Courts in England, &c.

XX. And be it enacted, That the said Society shall be amenable to the Jurisdiction of the Superior Courts of Common Law and Equity at *Westminster*, in reference to any Policies or other Engagements entered into with Parties described therein as of any Place in *England*, in the like Manner as if the Domicile of the Society 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, or of any Court of Equity or Bankrupty, recovered, made, or pronounced against the said Society in such Cases shall have the same Effect and Operation against the Society as if it were domiciled in *England*; and in such Cases any Summons or Notice, or any Writ, or other Proceeding at Law or in Equity, requiring to be served upon the Society shall be served in the Manner herein-after provided: Provided always, that not more than One Action or Suit shall be brought against the Society in the same or any other Court or Courts in respect of the same Thing, Matter, or Demand; and the Proceedings in any Action against the Society or its Officers, or any One of its Members, in respect of such Thing, Matter, or Demand may be pleaded in Bar of any other Action for the same Cause, Matter, Thing, or Demand against the Society or its Officers, or any of its Members.

Not more than One Action or Suit to be brought against the Society in respect of the same.

XXI. And

Service of Notices on the Society.

XXI. And be it enacted, That any Summons or Notice, or any Writ or other Proceeding at Law or in Equity, requiring to be served upon the said Society may be served by the same being left at the principal Office of the said Society at *Edinburgh*, or being given personally to the Manager or Secretary at *Edinburgh*, or in case there be no Manager or Secretary, then to any One of the Directors of the said Society in *Edinburgh* for the Time being.

Disputes in reference to any Policy may be settled by Arbitration.

XXII. And be it enacted, That in the event of any Dispute arising between the Society and any Persons assured therein, or the Heirs, Executors, Administrators, or Assigns of such Persons relative to any Assurance or Policy, it shall be lawful to such Parties aforesaid, by a Notice in Writing subscribed by them, and to be served on the Society in manner by this Act provided, to require that such Disputes shall be settled by Arbitration, and to nominate for that Purpose an Arbiter on their Part, and to require that unless the Society shall concur in the Appointment of the Arbiter so nominated by the said Parties the Society shall nominate and appoint an Arbiter on the Part of the Society, and thereupon and thereafter, if the Dispute be in regard to any Policy entered into with any Persons who at the Date of such Policy shall have been described to have been resident in *Scotland*, or in any Place other than *England*, the Nomination of an Arbiter on the Part of the Society and the whole Procedure in the Arbitration shall be regulated and carried on in the Manner used in Arbitrations in *Scotland*, and the Arbiters in case of Difference of Opinion shall have Power to appoint an Oversman, and the final Award or Decree arbitral shall be pronounced within Twelve Months from the last Date of the Deed of Submission; but if the Dispute be in regard to any Policy entered into with any Person who at the Date thereof shall have been described to have been resident in *England*, and the Procedure take place in *London*, such Procedure shall be regulated and carried on in the Manner usual in Arbitrations in *England*, and the Arbitrators, in case of Difference of Opinion, shall have Power to appoint an Umpire, and the final Award shall be pronounced within Twelve Months from the last Date of the Deed of Reference or Arbitration: Provided always, that if such Arbitration be desired, the Parties aforesaid desiring the same shall give such Notice previous to any Action or Suit being instituted in any Court or Courts in respect of such Dispute, and it shall not be lawful to give such Notice after the Institution of such Action or Suit; and that in all Cases of Arbitration the Society shall be bound to appoint an Arbiter or Arbitrator on their Part within Three Weeks after the Requisition shall have been served on them: Provided also, that the Arbiter or Arbiters, or Oversman or Umpire, as the Case may be, shall hold his or their Meetings in *London* or in *Edinburgh*, in the Option of the Party desiring such Arbitration in Arbitrations regarding any Policy entered into as aforesaid with any Persons described as resident in *England*, and in *Edinburgh* in all other Arbitrations.

Interpretation of Act.

XXIII. And be it enacted, That in this Act the following Words and Expressions shall have the several Meanings hereby assigned to

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, Patronages, Teinds, Fishings, Waters, Mines, Tenements, Heritages, Messuages, and Hereditaments of every Description and Tenure, either in *Great Britain* or *Ireland*, or in any Part of Her Majesty's Dominions:

The Expressions "the Institution," "the Society," shall mean the "*Scottish* Provident Institution," incorporated by this Act:

The Words "General Board of Directors," "General Board," "Board," and "Directors," shall mean the General Board of Directors of the Institution at *Edinburgh*, except where otherwise expressed.

Society not exempt from Provisions of any future general Act.

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

Public Act.

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

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