ANNO DECIMO QUINTO

VICTORIÆ REGINÆ.

****

Cap. xlviii.

An Act for incorporating the *Aberdeen* Fire and Life Assurance Company, by the Name of "The *Scottish* Provincial Assurance Company;" for enabling the said Company to sue and be sued, and to take and hold Property; and for other Purposes relating to the said Company.

[28th *May* 1852.]

WHEREAS by Contract of Copartnery dated the Twenty-third Day of *November* in the Year One thousand eight hundred and twenty-five, and various subsequent Dates, the Persons thereto subscribing, and therein named and designed, formed themselves into a Company called by the Name of "The *Aberdeen* Fire and Life Assurance Company," in order to carry on the Business of Insurance against Loss by Fire, and also of effecting Insurances on Lives and Survivorships, the purchasing and granting of Annuities and Endowments and Reversions, and such other Business as is generally transacted by similar Companies: And whereas the said Company have since their Establishment carried on and now carry on the said Business at *Aberdeen*, and have in the Prosecution thereof appointed local Boards and Agencies in various Parts of the

United Kingdom, and Shares of the said Company have been sold and Policies granted to Persons resident in *England*, and elsewhere out of *Scotland:* And whereas it would be advantageous to the said Company and beneficial to the Public if the said Company were incorporated for the Purposes aforesaid, by the Name of "The *Scottish* Provincial Assurance Company," with Power to sue and be sued, to invest Monies and Funds, to take, hold, and transfer Property and Securities in *Great Britain* and *Ireland*, and with such other Powers and Privileges as may be necessary for enabling the said Company more effectually to conduct and carry on Business; but these Objects cannot be fully 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:

Interpretation of Words.

I. The following Words and Expressions in this Act shall have the several Meanings hereby assigned to them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

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

The Expression "the Directors" shall mean the ordinary Directors at *Aberdeen* of the Company for the Time being:

The Words "Manager" and "Secretary" shall respectively mean the Manager and Secretary of the Company at *Aberdeen* for the Time being:

The Word "Shareholder" shall mean a Shareholder 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:

The Word "Pursuer" shall include Plaintiff and Petitioner:

The Word "Defender" shall include Defendant and Respondent:

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

Incorporation of Company.

II. The said *Aberdeen* Fire and Life Assurance Company, and the present and all succeeding Shareholders therein, shall be and are hereby united and incorporated into One Body Politic and Corporate by the Name of "The *Scottish* Provincial Assurance Company," and by that Name shall have perpetual Succession and a Common Seal, with Power to change, break, and make new the same from Time to Time, and shall be entitled to carry on their Business in all its Branches,

Branches, with and under the Conditions and Declarations and Powers and Privileges herein-after set forth, and the Company shall continue so incorporated until dissolved by the Shareholders, and the Affairs thereof wound up as herein-after provided.

Liability of the Company and Shareholders to continue.

III. Neither the Incorporation of the Company nor anything herein contained shall relieve or discharge the Company or any of the Shareholders thereof from any Contract, Responsibility, Debt, Engagement, or Obligation to which they are now or shall hereafter be liable, either as between the Company and other Parties, or the Company and the individual Shareholders, or shall restrict the Liability of any of the Shareholders of the Company, but every Shareholder shall continue liable in the same Manner as he would have been if the Company had not been incorporated: Provided always, that it shall be lawful for the Company, in all Policies, Contracts, and Agreements which they may enter into, to make such special Conditions and Provisions, and such Limitations of the Liabilities of the Shareholders, as the Company may think fit.

Contracts and Obligations, and Contract of Copartnery, and Laws to remain valid.

IV. Nothing herein contained shall relieve or discharge the Company, or any Shareholder thereof, from any Contract, Responsibility, Debt, Engagement, or Obligation to which the said *Aberdeen* Fire and Life Assurance Company, or any Shareholder thereof, or the Company hereby incorporated, is now or shall be hereafter liable, but the same shall continue as if the said Company had not been incorporated under this Act; and nothing herein contained shall be held to invalidate or affect the Contract of Copartnery of the said *Aberdeen* Fire and Life Assurance Company, or any of the Powers therein contained, or any of the Byelaws or other Alterations of the said Contract, made or to be made in virtue of the Powers given by the said Contract, excepting in so far as the same are expressly altered or varied by this Act, or are contrary to the true Intent and Meaning thereof; and the Company, and the Directors thereof, shall have the same Powers as they at present have under the said Contract and Byelaws to make Byelaws, or new Laws, Rules, and Regulations, or Alterations; and the said Contract, Powers therein contained, and Byelaws or other Alterations of the said Contract, made or to be made, shall be as obligatory on the Shareholders of the Company and all other Persons as if this Act had not been passed, provided the same be not inconsistent with the Provisions of this Act, nor contrary to the true Intent and Meaning thereof.

Business of the Company.

V. The Business of the Company shall be the effecting of Assurances of all Descriptions of Property against Loss or Damage by Fire, and also Insurances on Lives and Survivorships, Assurance against Ballot for Militia or other Service, Purchase and Sale of Annuities,

Scottish Provincial Assurance Company.

Annuities, Policies, and Reversions, and granting Endowments, and in general the carrying on of all other Business connected with a Fire and Life Assurance Company 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 the Company may do Business both on the Participation and Non-participation Principles, keeping distinct Accounts for each of these Branches.

Property vested in the Company.

VI. All Property, heritable and moveable, real and personal, wheresoever situated 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, Conveyances, Debentures, Assignments, Charters, Sasines, Agreements, and other Deeds and legal Instruments, and all Assurances, Judgments, Decrees, Diligence, and Writings, of what Kind or Nature soever, with the Lands, Subjects, Property, Sums of Money, Stocks, and other Matters and Things therein contained, which have been already taken to or executed or conceived in favour of the said *Aberdeen* Fire and Life Assurance Company, or of the Directors or any of them, or the Manager, or any Persons, as Trustees or otherwise, for the Use or on behalf of the said Company, 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 belonging to the said Company, or vested in any Person for the Benefit of the said Company, at the Time of the passing of this Act, shall be and the same are hereby transferred to and vested in the Company hereby incorporated, as fully as if the same had been made, granted, and taken in favour of the Company after the passing of this Act; and the same shall in future be held, managed, sold, conveyed, leased, released, discharged, or otherwise disposed of by the Company under their Corporate Name of "The *Scottish* Provincial Assurance Company," without the Necessity of any connecting or continuing Title or separate Investiture, or Writing or Procedure, other than this Act.

Policies, Bonds, and Obligations to remain valid.

VII. All Policies, Bonds, and other Obligations, of what Nature or Kind soever, made, granted, or issued by the said *Aberdeen* Fire and Life Assurance Company, or by the Directors thereof in Name and Behalf of the same, in reference to the Business of the said Company, and generally all Debts and Liabilities existing against the said Company at the Time of the passing of this Act, shall be and the same are hereby declared to be valid and subsisting against the Company hereby incorporated, and the Stock and Funds thereof, in the same Manner and as effectually as if the same had been issued or incurred under the Authority of this Act.

VIII. It

Company may sue and be sued.

VIII. It shall be lawful for the Company, in all Matters and Proceedings whatsoever, to use the said Corporate Name of "The *Scottish* Provincial Assurance Company," and the Company shall and may by that 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 any Court, and charge and be charged in any Part of the United Kingdom of *Great Britain* and *Ireland*, and the Colonies or elsewhere, 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 relating to the Business or Affairs of the Company, and generally to transact such Business and Affairs in every and any Part of the United Kingdom of *Great Britain* and *Ireland*, and the Colonies or elsewhere.

Shareholders.

IX. Every Person who shall be the Owner of a Share in the said *Aberdeen* Fire and Life Assurance Company at the Time of the passing of this Act, and every Person who shall thereafter become entitled to a Share in the *Scottish* Provincial Assurance Company, hereby incorporated, and whose Name shall be entered in the Register of Shareholders herein-after mentioned, shall be deemed a Shareholder of the Company.

Register of Shareholders to be kept.

X. The Company shall keep a Book, to be called the "Register of Shareholders," in which shall be fairly and distinctly entered, from Time to Time, the Names of the several Companies and Corporations, and the Names and Designations of the several Persons entitled to Shares of the Company, and their Addresses, Places of Business, and Places of Abode, so far as known to the Company, together with the Number of Shares to which such Shareholders shall be respectively entitled, and the Amount paid upon each of such Shares, distinguishing each Share by its Number; and the Surnames or Corporate Names of the Shareholders shall be placed in alphabetical Order.

Certificates of Shares to be delivered to Shareholders.

XI. 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 specify the Share to which such Shareholder is entitled, and may be according to the Form of Schedule (A.) to this Act annexed, and for such Certificate the Company may demand any Sum not exceeding Five Shillings; and such Certificate shall be admitted in all Courts as *primâ facie* Evidence of the Title of such Shareholder, his Executors, Administrators, or Successors, to the Shares therein specified; but the Want of such Certificate shall not prevent the Holder of any Share from

disposing thereof; and if such Certificate be lost or damaged, then, upon Proof thereof to the Satisfaction of the Directors, they may order a similar Certificate to be given to the Party entitled thereto, and for every such Certificate so given the Company may demand a Sum not exceeding Five Shillings.

Transfers to be by Deed duly stamped.

XII. Every Transfer of any Share of the Company shall be by Deed duly stamped, in which the Purchase Money or other Consideration (whether the same be a valuable Consideration or not) shall be truly stated; and such Deed may be according to the Form of Schedule (B.) to this Act annexed, and shall be subscribed by the Grantee as well as the Granter.

Transfers to be registered, and new Certificates to be issued.

XIII. The 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 (unless during the Time the Books are closed, as herein-after provided,) enter a Minute thereof in a Book, to be called the "Register of Transfers," and shall endorse on the Deed of Transfer a Minute or Certificate of such Entry in the Form of the Schedule (C.) hereunto annexed, and shall, on Demand, deliver a new Certificate to the Assignee; and until such Transfer has been so delivered the Vendor or Party transferring the Share shall continue liable to the Company, and the Purchaser or Assignee shall not be deemed a Shareholder, or be entitled to receive any Dividend or Share of the Profits, or vote in respect of such Share, or possess or exercise any of the other Rights of a Shareholder: Provided always, that the Register of Transfers shall be closed from Ten Days before the Date of the ordinary Annual Meeting till Six Days thereafter, and also during the Dependence of any Motion relative to the Dissolution of the Company; and any Transfer made during the Time when the Transfer Books are closed shall, as between the Company and the Party claiming under the same, but not otherwise, be considered as made subsequently to the re-opening of the said Register; and such Transfers, when so registered, shall be valid and complete to all Intents and Purposes, without Subscription of the said Contract of Copartnery, or of any Deed of Accession thereto.

Memorial of the Names of the Shareholders to be registered.

XIV. A Memorial of the Names of the Shareholders of the Company, in the Form or to the Effect expressed in the Schedule (D.) to this Act annexed, shall be verified by a Declaration of the Manager before the Sheriff of the County of *Aberdeen* or his Substitute, made pursuant to an Act passed in the Fifth Year of the Reign of His late Majesty King *William* the Fourth, intituled *An Act to repeal an Act of the present Session of Parliament, intituled 'An Act for the more 'effectual Abolition of Oaths and Affirmations taken and made in 'various*

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' *various Departments of the State, and to substitute Declarations in* ' *lieu thereof, and for the more entire Suppression of voluntary and* ' *extra-judicial Oaths and Affidavits,*' *and to make other Provisions for the Abolition of unnecessary Oaths;* and when so verified such Memorial shall, within Twelve Months after the passing of this Act, be registered in the Sheriff Court Books of the said County; and when any Shares of the Company shall be transferred, a Memorial of the Names and Descriptions of the Persons whose Shares are transferred, and of the Persons to whom the same shall be transferred, shall in like Manner be verified, and registered, within Twelve Months after every such Transfer shall have been entered, in the Register of Transfers as herein-before provided, in the Form or to the Effect expressed in the said Schedule for that Purpose; and the Sheriff Clerk of the said County is hereby authorized and required, on Payment of the usual Fees, to register every such Memorial in the said Sheriff Court Books; and the Persons appearing from such Memorials so registered to be the Shareholders for the Time being of the Company shall be deemed, held, and taken to be the Shareholders for the Time being of the Company for all Purposes whatsoever: Provided always, that if any Declaration so made shall be false or untrue in any material Particular, the Person wilfully making such false Declaration shall be guilty of Perjury.

Actions and Suits not to be brought until Memorial be registered.

XV. Until the First Memorial shall be registered under this Act, no Action, Suit, Petition, or other Proceeding shall be commenced, made, or instituted under the Authority of this Act; and until the Memorial by this Act required to be registered, in the event of any Change of the Shareholders of the Company or any of them, shall have been registered, as herein-before provided, the Persons whose Names shall appear from the Memorial or Memorials registered immediately preceding such Change of Shareholders to be the Shareholders of the Company shall be Shareholders of the Company for the Purposes of any Action or Suit at Law or in Equity, or Execution, to be brought, defended, or issued under the Provisions of this Act; and such Shareholders shall be liable for the Contracts, Debts, and Obligations of the Company, and shall be entitled to Reimbursement and Relief among themselves, and from and against the Capital, Funds, and Property of the Company, in the same Manner and to the same Extent as if this Act had not been passed.

Extract of Memorial to be Evidence.

XVI. An Extract of every Memorial to be registered pursuant to this Act shall be received in Evidence as Proof of the Contents of such Memorial; and Proof shall not be required that the Person by whom the Memorial purports to be verified was at the Time of such Verification the Manager of the Company.

XVII. The

Company not to be bound by Trusts.

XVII. The Company shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, to which any of the Shares of the Company to be acquired after the passing of this Act may be subject; and the Receipt of the Party in whose Name any such Share shall stand in the Books of the Company, or, if it stands in the Names of more Parties than One, the Receipt of the Party first named in the Register of Shareholders, and then surviving, 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 Shares, notwithstanding any Trust to which such Share may then be subject, and whether or not the Company have had Notice of such Trust.

Indemnity of Directors.

XVIII. The Directors shall not be liable for Omissions, or for the Sufficiency, either in Value or Title, of the Securities of Properties on which they may invest the Funds of the Company, or for the Actings and Intromissions of the Manager, Secretary, local Boards, Agents, or other Officers 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 Intromissions of each other, nor shall any Director, by being a 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, either individually or collectively, 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, their Heirs, Executors, and Administrators, shall be indemnified out of the Funds and 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 may apply the existing Funds and Capital of the Company for the Purpose of such Indemnity, and may, if necessary for that Purpose, make Calls of the Capital remaining unpaid, if any.

Place of Business of the Company, and Power to form local Boards.

XIX. The Business of the Company shall be carried on in a Place of Business within the City of *Aberdeen* or the Parliamentary Boundaries thereof approved by the Directors, which shall be the principal Office of the Company; and the Directors shall have full Power and Authority to appoint such proper Persons as they may see fit, at such Places within *Great Britain* and *Ireland* or elsewhere as they may judge expedient, to form local Boards, and such Persons as they may see fit to act as Agents, for carrying on the Business of

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the Company, with such Powers and Remuneration and subject to such Regulations as the Directors shall appoint.

Byelaws and Proceedings to be recorded.

XX. The Directors shall cause all Byelaws, Rules, and Regulations to be recorded, and Minutes of their Proceedings and of all Meetings of the Company and of the Directors to be duly entered in Books from Time to Time; and every such Entry shall be signed by the Preses of such Meeting, and such Entry, so signed, shall be received as Evidence in all Courts and before all Judges, 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 respectively, or of the Signature of the Preses, or of the Fact of his having been Preses, all of which Matters shall be presumed until the contrary be proved.

As to the Execution of Policies and other Deeds.

XXI. All Policies of Insurance, Bonds, Dispositions, Assignations, Conveyances, Discharges, Contracts, and other Deeds and Writings which require to be granted and executed by the Company shall be subscribed by any Three of the Directors and by the Manager or Secretary, except in the special Case of Policies, if the Directors shall think fit to authorize the Members of any of the local Boards, to be formed as herein provided, to subscribe the same, in which Case such Policies shall be valid if subscribed by a Quorum of such Members and by the local Agent; and all Deeds or Writings so subscribed shall be good, valid, and effectual to all Intents and Purposes, and binding and obligatory on the Company, whether under the Common Seal of the Company or not.

Execution of Assignments and Discharges of Policies.

XXII. All Transfers of Shares of the Company, and Assignments and Discharges of Policies, shall be valid and effectual if the same be executed, by Parties resident in *Scotland*, according to the usual Mode of executing Deeds or Instruments of the like Nature in *Scotland*, or if the same be executed by Parties not in *Scotland*, either according to the usual Mode of executing such Instruments in the Places where the Parties may be residing at the Time, or according to the usual Mode of executing such Instruments in *Scotland* or in *England*.

Intimation of Assignments of Policies, and Service of Arrestments.

XXIII. Every Intimation or Notice of the Assignment of any Policy may be made either by Exhibition of the principal Deed or Instrument of Assignment, or, if registered in *Scotland*, of an official Extract thereof, and by Delivery of a Copy of such Deed or Instrument, or of an Extract of so much thereof as relates to the Policy assigned, or of a Memorandum signed by the Party on whose Behalf the Intimation is made, or by his Agent, specifying the Names and Descriptions of the Party assigning and of the Assignee respectively,

the Cause of granting, or Consideration, the Number of the Policy assigned, and the Date of the Assignation, at the Office of the Company in *Aberdeen*, to the Manager or Secretary or other Officer appointed by the Directors, and by a Docquet, to be then endorsed upon the principal Deed so exhibited by the Manager or other Officer; or otherwise such Intimation or Notice shall be in Writing, and shall be served by being left in the Presence of a Notary Public and Two Witnesses, with a Copy of the Deed or Instrument of Assignment, at the Office of the Company in *Aberdeen*, or by being given personally in the same Way to the Manager, Secretary, or other such Officer as aforesaid; saving always the Rights of Parties under Assignations already granted and intimated before the passing of this Act; and every Arrestment in the Hands of the Company may be served by the Copy thereof being left at the Office of the Company in *Aberdeen*, or by being given personally to the Manager or Secretary.

Service of Summonses, Notices, and Writs on the Company.

XXIV. Any Summons or Notice, or any Writ or other Proceeding, at Law or in Equity, requiring to be served upon the Company, may be served by being delivered personally to the Manager or Secretary, or by being left at the principal Office of the Company at *Aberdeen*.

Discharges of Sums payable under Policies.

XXV. In all Cases where the Sums payable under any Policy shall become payable in consequence of the Death of the Person assured, a Discharge on the Back of the Policy, subscribed by the Party entitled to receive such Sums, as herein provided, according to the Form of Schedule (E.) to this Act annexed, or to the like Effect, shall be a sufficient Discharge to the Company; and on the Death of any Party entitled to receive from the Company any Sums in respect of any Policy, the Company shall be discharged by Payment of such Sums to any Person who shall be Executor or Administrator of such Party under any Probate or Letters of Administration obtained in *England* or *Ireland*, or any of the Colonies, or under any Confirmation obtained in *Scotland*; and such Sums may, on the Application of the Party legally entitled thereto, be paid by the Company (under Deduction of Discount) before the Time when the same would become payable in Terms of such Policy.

Representation of the Company in Matters of Bankruptcy.

XXVI. If any Person against whom the Company 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, Secretary, or other Officer of the Company authorized to that Effect by a Minute of the Directors, to represent the Company in all Proceedings against the Estate of such Person, or in any Sequestration, Fiat, Process of Cessio Bonorum, Trust, or Act of Insolvency

Insolvency against such Person, and to make Affidavit or Declaration, and to vote and otherwise act on behalf of the Company, in all respects as if such Claim or Demand had been the Claim or Demand of such Manager or other Officer; and an Extract of such Minute, certified under the Hand of any Three Directors, shall be taken and allowed as Evidence in all Courts whatsoever.

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

XXVII. The Company 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*, and to the Jurisdiction of the Superior Courts of Common Law and Equity in *Ireland*, in reference to any Policies or other Engagements entered into with Parties described therein as of any Place in *Ireland*, in like Manner as if the Domicile of the Company were in *England* or in *Ireland* respectively; and any Judgment or Rule of any of the Superior Courts of Common Law, or any Decree or Order of the High Court of Chancery, or of any Court of Equity or Bankruptcy, recovered, made, or pronounced against the Company in such Cases, shall have the same Effect and Operation against the Company as if the same were domiciled in *England* or in *Ireland* respectively.

Directors, Shareholders, and Officers of the Company not to be disqualified as Witnesses.

XXVIII. The Directors, Shareholders, Manager, Secretary, Agents, Clerks, and other Officers of the Company shall not be disqualified from being Witnesses to any Deeds, Writings, or Instruments, or from giving Evidence in any Action, Suit, Matter, or Question wherein the Company may be concerned or have an Interest, in consequence of their being Directors, Shareholders, or Officers of the Company, or otherwise.

Investment of Capital and Funds.

XXIX. 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 or the Expenses of the Company, may be laid out and invested, in the Name of the Company, or in the Name of Two or more Trustees on behalf of the Company, in or upon such Securities, Funds, Stocks, Revenues, Property, or Estate, or other Investments, as are or may be authorized and allowed by the said Contract of Copartnery, or by any Byelaws, Rules, or Regulations made or to be made under and by virtue of the same; 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 Sum as they shall think proper for answering the current

current Business of the Company, which Sum shall be kept in such Banks or Banking Companies as the Directors shall appoint, in a current Account in the Name of the Company.

Annuities and Reversions may be purchased.

XXX. It shall be lawful for the Company to purchase Annuities, Reversions, and postponed Rights upon or for the Lives of any Persons, or for Years determinable on the dropping of a Life or Lives, or other Event or Events, and by or with or without Survivorships, and whether subject to or free from Power of Redemption on the Part of the Granters or other Party, 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 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 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 upon the Purchase of any such Annuity, Reversion, and postponed Right it shall be lawful for the Company, either alone or together with Trustees, or by Trustees alone, for the Benefit of the Company, to accept and take a Grant of such Annuities, Reversions, or postponed Rights, with such Powers, Terms, and Trusts of and concerning such Lands, Dividends, Interests, Stocks, Funds, Securities, or Policies, and with such other Securities as shall have been agreed upon in respect to the said Annuities, Reversions, or postponed Rights, or otherwise; and it shall be lawful for the Company to sell any such Annuities, Reversions, or postponed Rights, as the Directors shall think fit, either by Public Auction or by Private Contract, and to convey the same, and also to sue for and use all manner of Suits, 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 the several Purposes aforesaid.

Company may lend Money upon Securities.

XXXI. It shall be lawful for the Company from Time to Time to lend or advance any Monies or Stock in the Public Funds, or other Funds belonging to the Company, upon Mortgage or Security of any Lands, either in Fee Simple absolute, or in Security or under Reversion, or for any less or other Estate, or upon Mortgage, Stock, or Security of any Canals, Railways, Rates, Tolls, or other Property, real or personal, arising or being within the United Kingdom or the Colonies, and to accept and take from any Persons or Bodies Politic or Corporate Mortgages, Heritable Bonds, or Bonds and Dispositions in Security, or absolute Conveyances qualified by Back Bonds, or such

such other Securities as may be thought advisable; and the Lands, Canals, Railways, Rates, Tolls, or other Property contained in any such Mortgage or Security as aforesaid shall, according to the respective Tenures or Qualities thereof, 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 Times to be appointed for that Purpose, of the Money or Stock so to be advanced, and with Interest at such Rate as may be agreed on 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, 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 a given Period after the Time respectively appointed for the repaying or replacing of the same in the Provision for Redemption herein-before referred to, and with or without any other Powers and Provisions as the Company shall think proper.

Company may bring Actions of Foreclosure of Mortgages.

XXXII. It shall be lawful for the Company to bring, commence, and prosecute any Suit, Action, or other Proceeding in Her Majesty's High Courts of Chancery, or in any other Courts within the United Kingdom having Jurisdiction in the Matter, for foreclosing the Equity of Redemption of any Lands, 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 or as a Security for the Repayment of any Sums of Money, or for the Reinvestment of any Stock which has been or shall be advanced or lent by or owing to the Company, and to obtain and prosecute to the End any Decree obtained in any such Action, Suit, or other Proceeding, and also to purchase or acquire the Equity of Redemption of any Lands, Canals, Railways, Rates, Tolls, or other Property which have been or shall be so mortgaged, conveyed, surrendered, assigned, or otherwise assured as a Security as aforesaid: Provided always, that as to any Mortgages or Securities which shall have become absolute or been foreclosed previously to the passing of this Act, and also as to the Lands, 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, Canals, Railways, Rates, Tolls, or other Property shall nevertheless be sold, by the Order or under the Authority of such Courts or of the Company, by Public Sale or Private Contract, and in such Manner in all respects as the Company shall think proper: Provided also, that the Company shall not be required to sell as aforesaid

Scottish Provincial Assurance Company.

Property consisting of Money, Stocks, or Funds which shall be of the Nature of Personal or Moveable Estate only, other than Leases for Years, or any Estate or Interest in Land or Real Property.

Limitation of Period within which Lands may be sold.

XXXIII. The Sale of the Lands, Canals, Railways, Rates, Tolls, or other Property of which the Equity of Redemption shall be so foreclosed, or purchased or acquired, and which the Company 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 been heretofore 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 Months next after such Impediment shall be removed: Provided always, that the Enactments herein-before contained respecting Sales being required to be made within a limited Period shall not apply to any Houses or Property which the Company shall acquire for the Purposes of their Business.

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

XXXIV. Subject to the Provisions herein contained, the Company, or any Persons in trust for the Company, shall be able and capable in Law to hold, receive, possess, and enjoy any Lands, 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.

As to undertaking the Liabilities of other Assurance Companies relinquishing Business.

XXXV. It shall be lawful for the Directors at any Time to undertake, on behalf of the Company, the Payment of the Sums and Annuities respectively assured and granted by any Assurance Company or Society desirous of being dissolved or of relinquishing the whole or any Part of their Business, and to make such Contracts and Arrangements with any such Company or Society for enabling the Directors to complete such Undertaking, and to exonerate the Company or Society so dissolved or relinquishing Business from all further Liability in respect of the Sums and Annuities which the Directors, on behalf of the Company, may have undertaken to pay, and to obtain

obtain from any such Company or Society a Transfer to the Company of so much of the Funds or Property of such Company or Society as the Directors shall think fit.

Company not to be exempted from future General Act.

XXXVI. 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 affecting Insurance Companies formed previous to the passing of such General Act.

Expenses of Act.

XXXVII. The Expenses of obtaining and passing this Act or incidental thereto shall be paid by the Company.

SCHE-

SCHEDULES referred to in the foregoing Act.

SCHEDULE (A.)

Form of Certificate of Share.

Scottish Provincial Assurance Company, Number .

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

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

SCHEDULE (B.)

Form of Transfer of Shares.

I *A.B.* of in consideration of the Sum of paid to me by *C.D.* of [*or other Consideration, as the Case may be,*] do hereby transfer to the said *C.D.*, and his Executors, Administrators, or Assignees,
Share [*or* Shares] of "The Scottish Provincial Assurance Company," now standing in my Name in the Books of the said Company, subject to the several Conditions on which I held the same at the Date hereof; and I the said *C.D.* do hereby agree to take the said Share [*or* Shares] subject to the same Conditions. [*Insert Testing Clause according to the Form of the Law of Scotland, if executed in Scotland, and if executed in England or elsewhere, the Form of Attestation used in England.*]

SCHEDULE (C.)

Form of Certificate of Transfer.

Scottish Provincial Assurance Company's Office,
Aberdeen, 18 .

I hereby certify, That Shares of "The Scottish Provincial Assurance Company," Numbers , have been transferred in the Books of the said Company from the Name of *A.B.* of to the Name of *C.D.* of by Transfer dated .

SCHE-

SCHEDULE (D.)

MEMORIAL made the Day of of the Names of the present Shareholders of "The Scottish Provincial Assurance Company," registered pursuant to an Act passed in the Year of the Reign of Her Majesty Queen Victoria, intituled "An Act" [*insert Title of this Act*].

A.B. of
C.D. of
E.F. of

N.O., Manager of the above-named Company, solemnly declares, That the above-written Memorial contains the Names of the present Shareholders of the said Scottish Provincial Assurance Company.

In case of Persons ceasing to be Shareholders.

MEMORIAL made the Day of of the Names of the Persons who have ceased or discontinued to be Shareholders of "The Scottish Provincial Assurance Company" since the Day of , being the Date of the Memorial last registered respecting Persons being *or* ceasing to be [*as the Case may require*] Shareholders of the said Company, registered pursuant to an Act passed in the Year of the Reign of Her Majesty Queen Victoria, intituled "An Act" [*insert Title of this Act*].

G.H. of
I.K. of
L.M. of

N.O., Manager of the above-named Company, solemnly declares, That the above-written Memorial contains the Names of the Persons who have ceased to be Shareholders of the said Scottish Provincial Assurance Company since the Period in the said Memorial mentioned.

In case of Persons becoming Shareholders.

MEMORIAL made the Day of of the Names of the Persons who have become new Shareholders of "The Scottish Provincial Assurance Company," registered pursuant to an Act passed in the Year of the Reign of Her Majesty Queen Victoria, intituled "An Act" [*insert Title of this Act*].

R. S. of
T. V. of
X. Y. of

N. O., Manager of the above-named Company, solemnly declares, That the above-written Memorial contains the Names of the several Persons who have become new Shareholders of the said Scottish Provincial Assurance Company.

SCHEDULE (E.)

Form of Discharge to be endorsed on Policy.

I *G.H.* [*name and describe the Party granting the Discharge, and state shortly the Title under which he has Right to the Sums payable under the Policy*] grant me to have received from "The Scottish Provincial Assurance Company," by the Hands of their Manager, the Sum of
payable under the within Policy, Number on the Decease of *J.K.* of which happened on the Day of
[*if any Bonus has been added to the Policy, the following Clause will here be inserted,* "together with the farther Sum of
being the Amount appropriated by way of Bonus to the said Policy, as at amounting together, the Sums so received, to the Sum of "], of which Sum, and of all Claims and Demands under and by virtue of the said Policy, the said Company are hereby and for ever discharged; and the said Policy is now cancelled and delivered up. In witness whereof this Discharge, written on the Back of the said Policy [*insert Testing Clause according to the Form of the Law of Scotland, if executed in Scotland, and if executed in England or elsewhere, the Form of Attestation used in England*].

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