ANNO SECUNDO

GULIELMI IV. REGIS.

****

Cap. lxxxi.

An Act to enable the Standard Life Assurance Company to sue and be sued in the Name of their Manager; for confirming the Rules and Regulations of the said Company; and for other Purposes relating thereto. [6th *June* 1832.]

WHEREAS several Persons have for upwards of Seven Years past associated themselves under certain Rules and Articles of Copartnery into a Company, under the Name of "The Life Insurance Company of *Scotland*," and have subscribed or raised considerable Sums of Money in order to carry on the Business of effecting Assurances upon Lives and Survivorships: And whereas the Public have been greatly benefited by the Formation of such Societies or Partnerships, and a considerable Revenue is derived to His Majesty therefrom: And whereas, for the more effectually carrying on the Business of the said Company, and removing Difficulties that have arisen or that may hereafter arise in recovering their Debts, and in prosecuting Persons who may steal or embezzle the Monies or Effects of the said Company, since by Law all the several Subscribers or Proprietors for the Time being to

to or in such Society or Company must sue and prosecute by their several and distinct Names and Descriptions, it is necessary to enable the said Company to prosecute and sue in the Name of their Manager; and it is expedient that the Conditions, Rules, and Regulations under which the said Company is associated should be confirmed and rendered irrevocable, as herein-after set forth: May it therefore please Your Majesty that it may be enacted; and be it enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That Doctor *Walter Adam*, Mistress *Jane Cossar* or *Adam*, *John Aitken*, *Lachlan Aitken*, *William Allan*, *William Allardyce*, Miss *Euphemia Cargill Anderson*, Mistress *Margaret Cunningham* or *Anderson*, *Peter Arnot*, *Daniel Bain*, *Henry Ballingall*, *John Boyd Baxter*, *George Beath*, *John Bell*, *John Bell*, *James Bennett*, *David Berwick*, *James Beveridge*, *William Bissett*, *Alexander Blackie*, *John Blackie*, *Thomas Blackwood*, *William Blackwood*, *Thomas Bonnar*, *Archibald Borthwick*, *John Bowie*, *William Brown*, *Robert Bryson*, *Andrew Buick*, *Robert Buist*, *Alexander Burns*, *Ilay Burns*, *David Campbell*, Miss *H Campbell*, *Robert Cargill*, Miss *Ann Chalmers*, *James Auchinleck Cheyne*, *Alexander Clapperton*, *Thomas Clapperton*, *Andrew Clason*, *James Condie*, *Alexander Connell*, *John Crawford*, *John Croom*, *George Crosbie*, Major *Thomas Cubbitt*, *James Cumming*, *James Cumming* junior, *John Sinclair Cunningham*, *David Davidson*, *John Dodds*, Representatives of the late *John Douglass*, Mistress *Margaret Dow*, *Thomas Dow*, *James Duff*, *Thomas Dumbreck*, Miss *Catherine Duncan*, *George Duncan*, *James Duncan*, *James Duncan*, *Peter Duncan*, *Thomas Duncan*, Representatives of the late Lieutenant Colonel *James Dunsmure*, Lieutenant *Allan Hamilton Dreghorn*, *James Findlater*, *Peter Findlater*, *Dugald Fletcher*, Representatives of the late *Miles Angus Fletcher*, Doctor *Patrick Forbes*, *Walter Forbes*, *James Denholm Fraser*, *William Fraser*, *William Fraser* junior, *Thomas Gairdner*, *David Stewart Galbraith*, *Joseph Gibb*, *Alexander Gibbon*, *William Gloag*, *George Gordon*, Reverend *William Grant*, *Archibald Gray*, Mistress *Christian Gray*, *George Gray*, *William Gray*, *Robert Haig*, Representatives of the late Reverend *John Halkett*, *Alexander Harper*, *John Hauthorn*, Captain *Francis Hay*, *James Hay*, *Eagle Henderson*, *William Henderson*, *William Henderson*, *Hill* and *Davidson*, Representatives of *William Hogg*, *William Hunter*, *Andrew Jameson*, *Melville Jameson*, *Robert Jamieson*, *Alexander Inglis*, *James Inglis*, *Thomas Innes*, *Alexander Kinnear*, *Swinton Lawrie*, *John Lees*, *John Leitch*, *Robert Lockhart*, *James Logan*, *Andrew Low*, *William Macalpin*, *Charles Macara*, Lieutenant Colonel *James M'Bean*, *Charles M'Donald*, *Andrew M'Ewan*, *Andrew M'Kean*, *Hugh M'Kean*, *William Blair M'Kean*, Reverend *Angus M'Kellar*, *Alexander M'Kenzie*, Captain *William M'Kenzie*, *Lindsay Mackersey*, *David Mackie*, Captain *John Mackintosh*, *Gilbert M'Intyre*, *Alexander M'Laren*, *Harry M'Leod*, *John M'Whannel*, *William March* junior, *James Marshall*, *David Martin*, *Francis Martin*, *Alexander Matthew*, *Thomas Matthew*, Mistress *Isabella Gray* or *Matthew*, *Robert Matthews*, *William Mathieson*, Reverend *Alexander Maxton*, *Alexander Merchant*, *Andrew Mercer*, *James Metcalfe*, *James Millar*,

Names of Subscribers.

George Monro, *Alexander Morrison*, *John Muir*, *James Mullo*, *William Murray*, Reverend *John Newlands*, *John Notman*, *John Paterson*, *George Patton*, *James Murray Patton*, *Thomas Patton*, *William Peddie*, Representatives of the late *William Peddie*, *Thomas Pirrie*, Mistress *Agnes Adam* or *Prout*, *Alexander Rainey*, *John Renton*, Doctor *Robert Renton*, *George Rentoul*, Reverend *John Richmond*, *George Ritchie*, *John Robb*, *Alexander Robertson*, *Lawrence Robertson*, *Adam Rolland* junior, *James Rolland*, *Alexander Ross*, *William Rutherford* junior, *John Rymer*, *David Chisholm Sandeman*, *Edward Sandeman*, *Adolphus Meiklejohn Sceales*, *Andrew Sceales*, *Alexander Scott*, *Peter Scott*, *Robert Scott*, Mistress *Susan Campbell* or *Scott*, *William Scott*, Doctor *John Robertson Sibbald*, *Charles Simpson*, *David Smith*, *George Smith*, *Stewart Souter*, *Patrick Gilbert Stewart*, *Robert Stewart*, Doctor *Taylor*, *David Jugurtha Thomson*, *Henry Thomson*, *Archibald Turnbull*, *John William Turner*, Reverend *Alexander Urquhart*, *William Wallace*, *Henry Watson*, *William Wedderspoon*, *John Westgarth*, Mistress *Margaret Wood*, *William Wood*, *James Wyld*, *William Wyld*, and all and every other Person or Persons, Bodies Politic or Corporate, who shall hereafter become a Subscriber or Subscribers to the said Assurance Company, and their several and respective Successors, Executors, Administrators, and Assigns, shall be the Members of the said Company, which Company shall hereafter be called The Standard Life Assurance Company, for carrying on the Business of effecting Assurances on Lives and Survivorships, for the Purchase and Sale of Annuities, and for granting Endowments to Children, and to receive Monies for Investment and Accumulation, and in general for carrying on all the Business of a Life Assurance Company, according to the Rules, Orders, and Regulations, and under the Conditions, Powers, Burdens, and Declarations herein-after set forth, and subject to the Bye Laws to be made in virtue hereof.

Actions may be brought in Name of Manager.

II. And be it further enacted, That from and after the passing of this Act all Actions and Suits against any Person or Persons indebted or to be indebted to the said Company, and also all Petitions to found any Commission of Bankrupt in *England* or *Ireland*, or Sequestration in *Scotland*, against any Person or Persons indebted or to be indebted to the said Company, and liable to be made a Bankrupt by the Laws now or at any Time hereafter in being relative to Bankrupts and Traders, or Sequestration, and all Proceedings at Law or in Equity under any Commission or Commissions of Bankrupt or Sequestrations, to be awarded in consequence of any such Petitions, to be commenced, instituted, or prosecuted by or on behalf of the said Company, or wherein the said Company is or shall be concerned or interested, against any Person or Persons, or Body or Bodies Politic or Corporate, shall and lawfully may be commenced, instituted, and prosecuted in the Name of the Manager for the Time being, or in the Names of any Three of the Directors for the Time being of the said Company, as the nominal Plaintiffs or Pursuers, or nominal Petitioners, for or on behalf of the said Company; and all Actions and Suits to be commenced or instituted against the said Company shall be commenced, instituted,

instituted, and prosecuted against the Manager for the Time being, or any Three of the Directors of the said Company, as the nominal Defendant or Defendants, Defender or Defenders, in such last-mentioned Actions and Suits, for and on behalf of the said Company; and the Death and Resignation or Removal or any other Act of such Manager or Director shall not abate or prejudice any Action, Suit, Petition, or Proceeding at Law or in Equity.

Company may prosecute for Embezzlement.

III. And be it further enacted, That from and after the passing of this Act it shall be lawful for the said Company to prefer any Indictment or Indictments, Information or Informations, or prosecute any Action or Actions in the Name or at the Instance of their Manager or Three Directors for the Time being, for behoof thereof, against any Person or Persons, for any Offence committed against the said Company; and in all Indictments and Prosecutions against any Person or Persons for feloniously taking, stealing, or embezzling any Goods, Chattels, Notes, Bills, Bonds, Deeds, or any Securities, Money, Effects, or Property of or belonging to the said Company, the said Goods, Chattels, Notes, Bills, Bonds, Deeds, Securities, Money, Effects, or Property may be laid and stated to be the Goods, Chattels, Notes, Bills, Bonds, Deeds, Securities, Monies, Effects, and Property of "The Standard Life Assurance Company," and in all Indictments, Informations, and Prosecutions against any Person or Persons for any Crime, Fraud, or Offence committed with Intent to injure or defraud the said Company, the same may be laid and said to have been done with Intent to injure or defraud the said Standard Life Assurance Company, without laying or stating in any Indictment, Information, or Prosecution the Name or Names of all or any of the Persons now or at any Time hereafter constituting the said Company; and any Offender or Offenders may thereupon be lawfully convicted of such feloniously taking, stealing, embezzling, Crime, Fraud, or Offence, in as full a Manner, and to all Intents and Purposes, as if the Name or Names of all and every of the Persons constituting the said Company were inserted or used in such Indictment, Information, or Prosecution, or any Proceedings thereupon.

Execution may proceed against any Member of the Company.

IV. Provided always, and be it further enacted, That Execution or Diligence upon any Judgment or Decree in any such Action or Suit obtained against the said Company, or any of the Directors respectively, or against the Manager thereof for the Time being of the said Company, whether as Plaintiff or Plaintiffs, Pursuer or Pursuers, Defendant or Defendants, Defender or Defenders, may be issued against any Member or Members for the Time being of the said Company, in so far as the same would have been competent before the passing of this Act: Provided always, that all and every such Manager or Director in whose Name or Names any such Action or Suit shall be commenced, prosecuted, pursued, or defended, and all and every such Member against whom any Execution or Diligence upon any Judgment or Decree obtained in any such Action or Suit shall be issued as aforesaid, shall always be reimbursed and paid, out of the Funds of the said Company, all such Costs, Charges, and Damages as by the Event of any such Proceedings he or they shall

shall be put unto or become chargeable with; or otherwise such Costs, Charges, and Damages shall be made good by the Members for the Time being of the said Company: Provided always, that in case such Execution or Diligence against the Member or Members for the Time being of the said Company shall be ineffectual for obtaining Payment and Satisfaction for the Sum or Sums sought to be recovered thereby, it shall be lawful for the Party or Parties so having obtained Judgment or Decree against the said Company, or the Manager or any Director for the Time being of the said Company, to issue Execution or Diligence against any Person or Persons who was or were a Member or Members thereof at the Time the Contract or Contracts was or were entered into upon which such Action may have been brought; but no such Execution or Diligence as last mentioned shall be issued without Leave first granted of the Court in which such Action may have been brought.

More than One Action not to be brought on the same Ground.

V. Provided always, and be it further enacted, That no Person or Persons, Bodies Corporate or Politic, having or claiming to have any Demand upon or against the said Company, shall bring more than One Action in respect of such Demand; and the Proceedings in any Action against the Manager or any One of the Members may be pleaded in bar of any Action or Actions for the same Cause against any other Member or Members of the said Company.

Memorial of Partners, &c. to be recoded.

VI. And be it further enacted, That a Memorial of the Name of the Manager for the Time being of the said Company, and of the Names of the several Persons being Directors for the Time being of the said Company, and of the Names of the several Persons being Partners of the said Company, in the Form expressed in the Schedule hereunto annexed, shall be recorded upon Oath in the Books of Council and Session at *Edinburgh* within One Year after the passing of this Act; and when any new Manager shall be appointed, or any Transfer of any Share or Shares of any Member of the said Company shall be made, a Memorial or Memorials thereof shall respectively in like Manner within Twelve Calendar Months next afterwards be recorded as aforesaid in the Form and to the Effect expressed in the said Schedule.

No Action under this Act till Memorial be recorded.

VII. And be it further enacted, That until such Memorial as first before mentioned shall have been recorded in manner herein directed, no Action shall be brought by the said Company under the Authority of this Act: Provided always, that any Error or Clerical Mistake in such Memorial or relative Schedule shall not be pleadable in bar of any Action or Actions raised at the Instance of the said Company in Name of their said Manager or Directors in Terms of this Act, provided that it shall be established to the Satisfaction of the Judge or Judges before whom such Action shall depend that such Error was accidental and not wilful.

Manager not disqualified from giving Evidence.

VIII. Provided always, and be it further enacted, That the Manager of the said Company, whether a Proprietor in the same or not, being the Plaintiff, Pursuer, Petitioner, or Prosecutor, or Defendant or Defender, in

in any such Actions, Suits, Proceedings, Prosecutions, or Indictments as aforesaid, shall not by reason thereof be deemed incompetent to be a Witness in any such Actions, Suits, Petitions, Prosecutions, or Indictments, but such Manager shall be admissible and admitted in all Courts, and by and before all Judges, Justices, and others, in any such Action, Suit, Petition, Prosecution, or Indictment, in the same Manner as if his Name had not been made use of as the Plaintiff or Pursuer, or Petitioner or Prosecutor, or Defendant or Defender, in any such Actions, Suits, Proceedings, Prosecutions, or Indictments.

Act at all Times to be valid.

IX. Provided always, and be it further enacted, That this Act and the Provisions herein contained shall extend and be construed and taken to extend to the said Company formerly called "The Life Insurance Company of *Scotland*," now and in all Time coming to be called "The Standard Life Assurance Company," at all Times during the Continuance of the same, whether the said Society or Partnership from Time to Time hath been heretofore or shall hereafter be composed of all or some of the Persons who were the original Members or Partners thereof, or of all or some of those Persons together with some other Person or Persons, or shall be composed altogether of Persons who were not original Members or Partners of the same; and from and after the passing of this Act the Business of the said Company shall be conducted under the Conditions, Regulations, and Provisions hereinafter enacted, which shall be deemed and taken to be the regulating Deed or Contract of the said Company.

Policies and Bonds already granted transferred to the Company under this Act.

X. And be it further enacted, That all Bonds, heritable or moveable, Bonds and Dispositions in Security, Dispositions, Bonds of redeemable Annuity, Bills, or other Obligations which have been heretofore taken to the Manager for the Time being or Three junior Directors of the said Life Insurance Company of *Scotland*, or otherwise for behoof of the said Company, shall from and after the passing of this Act be vested in the Standard Life Assurance Company in the same Manner as if the same had been granted or taken since the passing thereof, and the said Company shall be entitled to sue on such Bonds, Dispositions, Bills, or Obligations in the same Manner as if the same had been taken in virtue of this Act; and in like Manner all Policies, Bonds, and other Obligations granted or issued by the said Life Insurance Company of *Scotland*, or by the Manager or Directors in Name and Behalf of the same, shall be and the same are hereby declared to be valid and subsisting against and prestable by the said "Standard Life Assurance Company," the Manager, Directors, and Partners thereof, in the same Manner and as effectually as if the same had been granted or issued under Authority of this Act.

Company may hold Heritable Securities.

XI. And be it further enacted, That the said Company shall from and after the passing of this Act have Power and Authority, and they are hereby authorized and empowered, to take and hold, in the Name of their Manager for the Time being, or any Three of their

 Directors,

Directors, or their Successors in Office, and the Successors, Disponees, or Assignees of such Manager or Directors, by way of Mortgage, or in virtue of any Bonds of Annuity, redeemable or irredeemable, or by way of any Bonds for borrowed Money, or Bonds and Dispositions in Security, with the Instruments of Sasine to follow thereon, any Lands and Heritages to them and their Successors and Disponees, and that in manner hereinbefore mentioned, for the Use of the said Life Assurance Company; and also again to sell, assign, and dispose of such Bonds and Dispositions, and the Lands and Heritages therein contained, without incurring any Penalties, Forfeitures, or Disabilities.

Securities how discharged.

XII. And be it further enacted, That whatever Bonds, Dispositions, or other Writings as aforesaid which have already been taken to the Life Insurance Company of *Scotland*, or to the Manager and Three junior Directors thereof, or otherwise for behoof of the said Company, or which may be taken by the said "Standard Life Assurance Company" in the Name of their Manager for the Time being, or any Three of the Directors for the Time being, in virtue hereof, shall be legally discharged, conveyed, or assigned by the said Manager, with the Consent of any Three of the Ordinary Directors for the Time being.

Company not incorporated by this Act.

XIII. Provided always, and be it further enacted, That nothing herein contained shall extend, or be deemed, construed, or taken to extend, to incorporate the said Company, or to relieve or discharge the said Company, or any of the Members thereof or Subscribers thereto, from any Responsibility, Duties, Contracts, or Obligations whatsoever which by Law they now are or at any Time hereafter shall be subject or liable to, either between the said Company and others, or between the individual Members of the said Company, or any of them, and others, or among themselves, or in any other Manner whatsoever, except so far as the same is affected by the Provisions of this present Act, and the true Intent and Meaning of the same.

Public Act.

XIV. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices and others.

SCHEDULE herein referred to.

Memorials.

MEMORIAL of the Names of the Manager and Partners of the Standard Life Assurance Company to be recorded pursuant to an Act of Parliament passed in the Year of the Reign of His Majesty King *William* the Fourth, intituled [*here insert the Title of this Act.*]

A. B., Secretary of the above-named Company, maketh Oath, That the above-written Memorial doth contain the Names of the Manager and all the present Partners of the said Company as the same appear in the Books of the said Company.

ME-

MEMORIAL of the Name or Names of the Person or Persons having become a Partner or Partners of the Standard Life Assurance Company since the Day of One thousand eight hundred and , being the Date of the Memorial last recorded respecting the said Company.

MEMORIAL of the Name of the Manager of the Standard Life Assurance Company to be recorded in pursuance of an Act of Parliament passed in the Year of the Reign of His Majesty King *William* the Fourth, intituled [*here insert the Title of this Act.*]

C. D. Manager.

A. B. of , Secretary to the said Company, maketh Oath that the above-named *C. D.* was elected Manager of the said Company on the Day of

MEMORIAL of Assignment of Share or Assignments of Shares in the Standard Life Assurance Company, to be recorded in pursuance of an Act of Parliament passed in the Year of the Reign of His Majesty King *William* the Fourth, intituled [*here insert the Title of this Act.*]

E. F. on the Day of assigned Shares to *G. H.* of in the County of .

A. B. of , Secretary to the said Company, maketh Oath, That the Assignment or Assignments above mentioned hath or have been duly made, as appears by the Documents in the Possession of the said Standard Life Assurance Company.

Object and Business of the Company.

XV. And for the better enabling the said Company to manage and conduct their internal Concerns as between themselves, be it further enacted, That the Object and Business of the said Company shall be to make or effect Insurances on Lives and Survivorships, to make or effect all such other Insurances connected with Life, to grant, purchase, and sell Annuities for Lives or otherwise, to grant Endowments for Children or other Persons, and to purchase and sell reversionary Rights, and to receive Investments of Money for Accumulation; and all such Endowments, Insurances, and Investments shall be effected, granted, and received at such Rates and on such Terms and Conditions as the Ordinary Directors after mentioned, who are herein specially authorized to transact and carry on the Business, shall think proper; and it shall be wholly left to the Discretion of the said Ordinary Directors, or to any Person or Persons to be authorized by them, to accept or refuse Proposals for such Insurances, Annuities, Endowments, and Investments for Accumulation; and it shall be lawful for them to redeem or repurchase any Annuity granted at such Terms as to them may seem reasonable, and also to purchase the Policy of any Person insured, or effecting an Endowment, who shall desire to dispose of the same, and at such Value as they shall think proper.

XVI. And

Stock of the Company.

XVI. And be it further enacted, That the Capital Stock of the said Company shall be Five hundred thousand Pounds, divided into Shares of Fifty Pounds Sterling each; and for raising the said Capital of Five hundred thousand Pounds the Parties above named, and those who may hereafter become Partners, and take Shares in the said Assurance Company, in virtue of this Act, are hereby severally bound and obliged, and their Heirs, Executors, and Successors whomsoever, to contribute, advance, and pay the Sums of Money corresponding to the Number of Shares of the said Stock respectively subscribed for by them, and that at such Times, and by such Proportions or Instalments, with Interest thereon, as they may be required or called upon by the Ordinary Directors for the Time being in manner particularly after mentioned.

Meetings of Company.

XVII. And be it further enacted, That there shall be One stated Meeting of the said Company annually, *videlicet*, upon the Fifteenth Day of *December* if a lawful Day, and if not a lawful Day, then upon the first lawful Day thereafter, at such Hour as may be fixed by the Ordinary Directors for the Time being, on which Day the Annual Election of Persons to fill up the Vacancies in the List of Directors shall take place, and the Annual Abstract or Statement of the Company's Affairs to be laid before the Partners as after directed; but it shall, at all Times when they consider it requisite for bringing any particular Business before the Company, be in the Power of any Number of the Partners, holding one with another One Fifth Part of the Capital Stock of the said Company subscribed at the Time, or of any Five of the Ordinary Directors, to require the Manager of the said Company for the Time to call a General Meeting of the said Company, and upon such Requisition the Manager shall be bound to call such General Meeting accordingly, by giving at least Twenty-one Days Notice thereof by Circular Letter addressed to the Partners of the said Company, or by Advertisement, in the Option of the Ordinary Directors, such Advertisement to be inserted in such of the *Edinburgh* Newspapers as the Ordinary Directors shall see proper to appoint; provided that in all Cases where such a Requisition is made the Partners or Ordinary Directors making the same shall be obliged at the same Time to specify distinctly in Writing to the Manager the particular Business or Motion to be brought by such Partners or Directors before the Meeting, and the Manager shall be prohibited from calling such Meeting unless this Provision be first strictly and fully complied with; and provided further, that it shall nevertheless be in the Power of the said Ordinary Directors for the Time being to bring forward any Motion or Motions for the Consideration of the said General Meeting, even although the Notice of Twenty One Days shall not have been given in manner above directed, provided the Directors are unanimous in the Recommendation of such Motion or Motions; and provided also that such occasional General Meetings shall not proceed to any other Business than that for which they were especially called, nor shall it be competent even at the stated General Meeting of the said Company to take under Consideration any Proposition unless the same shall arise immediately out of the routine Business of the said Company at such Meeting, or

have been regularly intimated as intended to be brought forward to the Manager of the Company at least Twenty-one Days previous to the said stated Annual General Meeting, but this Provision shall not be construed into any Prohibition against submitting to the Meeting the interim Regulations agreed upon by the Ordinary Directors, which at all Times it shall be competent to take under Consideration at the first General Meeting to be held after the same are made, whether such Meeting be a stated annual or occasional General Meeting, nor shall this Enactment in any way prejudice the Exception above mentioned in favour of any Motion or Motions in recommendation of which the said Ordinary Directors are unanimous.

Partners to intimate Change of Place of Abode, &c.

XVIII. And be it further enacted, That every Partner who shall at any Time change his or her Name or Place of Abode, or, being a Female, shall marry, shall immediately give Notice thereof in Writing at the Office of the said Company, and shall in such Notice mention his or her new Name, and Place of Abode of her Husband, if the Partner for the Time being giving such Notice be a Female and shall then have married; and failing any Partner's complying with this Regulation the Officer of the Company shall not be bound to dispatch the Notices that may be ordered to be directed to the Partners, except to the last Address intimated to the said Company, or inserted in their Books; and provided also, that the Partners so failing shall not be entitled to object to the Regularity of the said Intimation, but shall be held as having received due and regular Notice of such Intimation; declaring that in all Cases where in Terms of this Act Intimation is required or allowed to be made to the Partners by Letter it shall be sufficient if such Letter with the Address according as the same appears in the Books of the Company shall be put into the General Post Office of *Edinburgh* by a Clerk to the said Company, whose Attestation to that Effect shall be conclusive Evidence of the Fact.

At Meetings Chairman to be elected.

XIX. And be it further enacted, That at the Meetings of the said Company the Partners present shall have Power to nominate and elect their own Preses or Chairman, by a Majority of Votes, reckoning in manner after directed; and if there should happen to be an Equality of Votes in choosing the said Preses or Chairman, then the senior Ordinary Director present at the Time, or in the Absence of the whole Ordinary Directors then the Partner present holding the greatest Number of Shares, or if there shall be more than One holding the same Number of Shares the senior of these, shall have the casting Vote; and which Preses or Chairman, having been chosen, shall in all Matters before the Meeting, not only have a deliberative Vote or Votes, according to his Interest in the Concern as aforesaid, but also a casting Vote in case of Equality.

Votes of Partners how to be taken.

XX. And be it further enacted, That the Votes of Partners, unless in the single Case herein-after mentioned of a Proposal for dissolving the Company, shall be counted, not *per Capita* or by the Number of Persons, but according to the following Table: Partners holding less than Ten Shares to have no Vote; Partners holding

holding Ten Shares to have One Vote; Thirty Shares, Two Votes; Fifty Shares, Three Votes; Seventy-five Shares, Four Votes; One hundred Shares, Five Votes; One hundred and twenty-five Shares, Six Votes; One hundred and fifty Shares, Seven Votes; Two hundred Shares, Eight Votes; Two hundred and fifty Shares, Nine Votes; Three hundred Shares, Ten Votes; and no Partner shall in any Case be entitled to more than Ten Votes: Provided always, that in every Case where Companies hold Shares in the said Company only One of the Partners of such Company, or his Proxy, shall be entitled to vote or otherwise to interfere in the Affairs of the said Company; and no Factor or Trustee on the bankrupt Estate of a Partner, or any Trustee acting under a private Trust granted by a Partner, nor any other Factor or Commissioner or Agent whosoever, shall be entitled on any Account to attend any of the Meetings of the said Company, or to vote by Proxy or otherwise at the same, or to interfere in any Manner whatever with the Affairs of the said Company.

Proprietors may vote by Proxy.

XXI. And be it further enacted, That at all Meetings of the said Company, whether stated or occasional, the Partners shall have Right to vote, either in Person or by Proxy, as shall be most convenient for themselves, provided that such Proxy be also a Partner of the said Company, and hold a Mandate subscribed by the Grantor, which shall be sufficient although neither holograph nor tested: Provided also, that no Partner shall hold more than Ten Proxies at a Time, and that such Proxies, if not recalled, or if not limited to a shorter Period, shall subsist and remain in force for Six Months after their Date, but no longer.

Board of Directors appointed.

XXII. And be it further enacted, That the whole Business, Affairs, and Concerns of the said Company shall be intrusted to Fifteen of the Partners, qualified in manner herein-after required, as a Committee of Management, or Board of Ordinary Directors, with Power also to them the said Ordinary Directors, at any Time, to appoint any Number of Noblemen or Gentlemen, whether Partners in the Company or not, to be Governor, Deputy Governor, or Patrons, or Extraordinary or Honorary Directors of the said Company; and for the better ordering the Company's Affairs the Ordinary Directors may divide themselves into Superintending Committees, as they find it convenient; and a Quorum of the Ordinary Directors, when a full Meeting is required, shall consist of Three Persons, and the whole Account Books, Papers, Letters of Correspondence, and other Writings relative to the Business of the Company, shall at all Times be open to the said Ordinary Directors and Superintending Committees, and Members thereof respectively, but to none of the other Partners of the said Company except the Committee of Three Persons chosen by a General Meeting of the said Company, in Terms of the Provision after contained, regulating the Business that may take place at the Anniversary Meeting of the said Company; provided that no Person shall be eligible as an Ordinary Director who shall not hold at least Fifty Shares of the said Company's Capital Stock: Provided also, that it shall not be in the Power of any One of the

the Ordinary Directors, so long as he shall continue to hold a Seat at the Board of Directors, to dispone, convey, or alienate from himself any Part of the Stock or Shares held by him; and in the Event of any Director contravening this Regulation, and disposing of any Part of his Stock, he shall from that Time cease to hold the Office of a Director of the said Company; and no Director shall have any Vote in any Matters in which he is himself personally interested, nor shall any Director, so long as he continues to act in that Capacity, be eligible for or entitled to accept any Situation as Officer or otherwise of the said Company; and provided further, that it shall be lawful to and in the Power of the said Ordinary Directors for the Time being to appropriate annually from the Funds of the said Company a Sum not exceeding Five hundred Pounds Sterling, to be divided among them according to such Rules as they may appoint, in respect of their Trouble with the Affairs of the Company, which Sum may be increased or diminished by the Annual General Meeting of the Company, if the Majority then present, personally or by Proxy, without counting the Votes of the Ordinary Directors themselves, shall think proper.

Annual Election of Ordinary Directors.

XXIII. And be it further enacted, That the Three Members standing at the Head of the List of the Ordinary Directors shall annually go out of Office, and, excepting as after provided, they shall not again become eligible until they shall have remained out of Office for the Space of at least Twelve Months; and for supplying their Place in the List of Ordinary Directors, as well as the Places of those who may happen to die or resign, or become unqualified in any Manner herein provided, an Annual Election shall take place at the General Meeting to be held yearly as before directed on the Fifteenth Day of *December* in each Year, if a lawful Day, or, if not, the first lawful Day thereafter, at which Meeting such new Ordinary Directors shall be chosen from among the Partners according to a Majority of Votes (counting in manner before directed) of such Members as shall be present and entitled to vote at such Meeting, either personally or by Proxy; and the new Ordinary Director or Directors so elected shall be placed at the Bottom of the List of the Ordinary Directors.

Disqualification of Directors.

XXIV. And be it further enacted, That in case any of the Ordinary Directors shall, betwixt Elections and during the Time they are in Office, fall into a State of Bankruptcy or Notour Insolvency, or shall cease to hold at least Fifty Shares of the Company's Capital Stock, such Director shall *ipso facto* become disqualified from exercising, and shall accordingly cease to exercise, the said Office of Ordinary Director; and when such Disqualification takes place, and also when a Vacancy occurs in consequence of the Death or Resignation of any of the Ordinary Directors, the remaining Ordinary Directors shall have Power to nominate and appoint, if they see Cause, such other qualified Person or Persons as they shall think proper; but the Person or Persons so nominated by them shall only be considered as interim Ordinary Directors, and shall remain in Office only until the next Annual Election, when the whole Vacancies

that may have occurred, whether from Disqualification, Death, Resignation, or otherwise, shall be supplied by the Partners in the same Manner with the Vacancy occasioned by the regular retiring from Office of the Three Ordinary Directors at the Head of the List for the Time as aforesaid; declaring that the Person or Persons who may be appointed as interim Ordinary Directors shall always be eligible to be chosen as a Director or Directors at the next ensuing Election.

Meetings of Directors.

XXV. And be it further enacted, That Meetings of the said Ordinary Directors shall take place at least once every Week for the regulating and conducting the Affairs of the said Company; provided that the Superintending Committees that may be appointed as before directed shall meet as often as shall be necessary, and as the Ordinary Directors shall think proper; and it shall also be in the Power of the Manager at any Time by Letter to call, and the Ordinary Directors themselves to appoint, whatever other stated or occasional Meetings shall appear to the Ordinary Directors or Superintending Committees to be proper and necessary; and provided also, that at all Meetings of the Ordinary Directors or of the Superintending Committees the same Regulations shall be observed as to the Person who shall act as Preses or Chairman as are herein-before provided in case of the General Meetings of the Company; and provided further, that at all these Meetings of the Ordinary Directors each Individual shall be entitled, in case of a Difference of Opinion, to give his Vote without any Regard to the Extent of his Interest in the Concern, so that a Majority of Voices, and not of Shares (as in the Case of the General Meetings of the Company), shall always decide any Question which may arise among the Directors, and in case of any Equality the said Preses or Chairman shall, in the same Manner as the Preses or Chairman of the General Meetings aforesaid, be entitled to a casting Vote, over and above his deliberative Vote; and Minutes of all the Proceedings at every Meeting of the Ordinary Directors shall be entered in a Sederunt Book, and signed by the Preses of the Meeting.

Calls may be made.

XXVI. And be it further enacted, That the Ordinary Directors for the Time being shall have Power from Time to Time to make such Call or Calls for Money from the Partners of the said Company, to enable them to carry on the same, as they shall from Time to Time find necessary for that Purpose, so that no such Call do exceed the Sum of Five Pounds *per Centum* on each Share, and that no Calls be made but at the Distance of Six Months at the least from each other; which Monies so called for shall be paid to the Manager or Secretary or other Officer of the said Company, and that in such Manner and at such Periods as the said Directors shall from Time to Time appoint and direct; and if the said Call or Calls shall not be paid by any of the Partners within Three Months after the Term of Payment fixed by the said Ordinary Directors, with legal Interest, then and in that Case the said Ordinary Directors shall, in their Option, be entitled to raise Action and to follow out all necessary Diligence therefor in the Name of their

Proceedings in case of Default of Payment.

said Manager or Directors, as herein provided, and a Fifth Part more of Penalty, or they shall be entitled to declare the Person or Persons so failing to be no longer Partners of the said Company; such Resolution being communicated by Letter to such Defaulter under the Hand of the proper Officer of the said Company; and immediately thereafter the said Directors are hereby empowered and authorized to dispose of the said Shares as they shall see proper, and that by public Sale in the Manner herein-after provided, and after such Sale the net Produce thereof shall be accounted for and paid over to such Defaulter; and all further Claims by them or their Representatives on the Stock or Profits of the said Company in any manner of way shall be *ipso facto* discharged and extinguished, such Defaulters ceasing from the Moment of such Sale to be Partners of the said Company, and the Ordinary Directors shall be entitled on such Sale to receive and discharge the Price thereof, and to assign the same to the Purchaser.

Partners to insure.

XXVII. Provided always, and be it further enacted, That every Partner of the said Company shall, within Twelve Months after being admitted a Partner, effect and keep on foot One or more Insurance or Insurances with the Company, either on his or her own Life, or on the Life or Lives of One or more approved Nominee or Nominees, for One Fifth of the Stock subscribed by each when Ten or more Shares are held, and to the Extent of One hundred Pounds when the Partner holds fewer than Ten Shares; or shall procure One or more approved Substitutes, each of whom shall keep on foot One or more Insurance or Insurances with the Company, either on his own Life, or on the Life or Lives of One or more third Parties, and that to the same Extent as above provided; and the Life or Lives, in all Cases, whether of original or future Partners, or of Substitutes, being subject to the Approbation of the Ordinary Directors, and paying the Rate of Premium fixed by the Company's Tables; or that they shall transact such other Business with the Company as shall in the Opinion of the Ordinary Directors produce an equal Profit to what would have been derived by the said Company had an Insurance been effected as above specified; and further, in case these Regulations are not complied with by any of the Partners, the said Ordinary Directors shall be entitled at their Discretion, and are hereby authorized, to fix and levy from such Defaulters a Fine or Penalty equivalent in their Estimation to the Profit the Company would have derived had an Insurance been effected as above provided for.

Forfeiture of Policies for Nonpayment of Premiums.

XXVIII. And be it further enacted, That if the Premium on any Insurance or Endowment effected shall be unpaid for the Space of Fifteen Days after it shall have become payable, the Policy which shall have been issued in respect of such Assurance or Endowments shall be void, and the Person or Persons entitled to the Benefit of such Policy shall forfeit all his, her, or their Claims under the same; provided that it shall be lawful for the Ordinary Directors to re-establish and revive such Policy, on such Terms and at such Periods as they shall think proper; and the Ordinary Directors for the Time being

 shall

shall cause the Sum to be claimed under every Policy to be paid to the Person legally entitled to receive the same within Six Months after the Decease of the Life insured upon; provided farther, that within Three Months of the Term of Payment a proper Certificate of the Time, Cause, Mode, and Place of the Death of every Person on whose Life the Insurance shall have been made, or such other satisfactory Proof and Information respecting the Claim as the Ordinary Directors shall require, shall have been so received by them.

Office Bearers to be appointed.

XXIX. And be it further enacted, That the Ordinary Directors for the Time shall have Power to nominate and appoint a Manager, Secretary, Cashier, or such Office Bearers, Clerks, Agents, and others as may appear to them necessary for the proper conducting and Management of the Company's Business; and the Manager and other Office Bearers shall be chosen only during the Pleasure of the Ordinary Directors, and not for any certain Period of Time; and it shall be in the Power of the Majority of the Ordinary Directors, on their seeing sufficient Cause, to suspend the Manager from his Situation, without any previous Notice, but the Ordinary Directors who shall have ordered such Suspension shall be bound immediately to call, on Eight lawful Days previous Notice, a General Meeting of all the Ordinary Directors, to consider the Expediency of removing the said Manager, and he shall be restored to his Office unless Ten of the Ordinary Directors present at such Meeting approve of his Dismissal; and all other Office Bearers and Servants of the Company may be engaged by the Ordinary Directors upon such Conditions as they may think fit, and they shall have Power to dismiss the said Office Bearers and Servants at any Time they may please so to do; and the Ordinary Directors shall also have the Power to fix the Salaries and Allowances of the Manager to be appointed by them, as well as of any other Office Bearers, Clerks, and Agents that may be appointed as aforesaid: Provided always, that the said Manager, Secretary, and Cashier, and in general every Office Bearer of the Company who may have Occasion to intromit with Funds belonging to the Company, shall find Caution for his Intromissions and faithful Discharge of his Office, when required by the Ordinary Directors for the Time being, and to such Extent as the Ordinary Directors shall think proper.

Powers of Manager and Office Bearers.

XXX. And be it further enacted, That the said Manager and other Office Bearers of the said Company shall have such Powers of conducting the Business and Affairs of the Company in Absence of the Ordinary Directors as they shall think it expedient and proper to confer by Minutes in their Sederunt Book; but all Matters, when brought before the Ordinary Directors, shall be decided upon and disposed of in such Way and Manner as they shall think proper.

Receipts, &c. how to be signed.

XXXI. And be it further enacted, That all Receipts for Premiums of Insurance, or other annual or periodical Payments in favour of the Company, shall be signed by any Two of the Office Bearers in the Name

Name of the Company; and all Policies of Insurance, Bonds, Contracts, Submissions, and other Deeds whatsoever to be executed by the Company shall be signed and executed by any Three of the Ordinary Directors, and the Manager, or Cashier, or Secretary; and all Securities and other Writings whatever to be executed in favour of the Company shall be taken to and in the Name of the Manager or any Three of the Ordinary Directors, but in trust always for themselves and the whole other Partners of the Company, future as well as present; and all Receipts, Bonds, Policies, Contracts, Submissions, Title Deeds, Securities, and other Writings whatsoever, signed and executed as aforesaid, shall be effectual, both to and against the Company, as if the same had been taken to or signed by the whole Partners, or as if the whole Partners had signed a special Power for every such Deed and Transaction: Provided always, that the Company shall be bound and obliged to relieve the said Ordinary Directors, their Manager and other Office Bearers so subscribing for them, of every Obligation come under by them in virtue of the Powers before mentioned.

Places of carrying on Business.

XXXII. And be it further enacted, That the Business of the Company shall be carried on in any Office to be appointed and approved of by the Ordinary Directors; and the said Ordinary Directors shall have full Power and Authority to appoint such Person or Persons, whether Members of the said Company or not, as they please, at such Places as they shall judge expedient, to form Boards, with such Powers and Remunerations as they shall consider proper for promoting the Business of the Company, which Boards shall be bound to hold such Meetings and observe such Regulations as shall be fixed by the said Ordinary Directors.

Lists of Shareholders to be entered in Books.

XXXIII. And be it further enacted, That the said Ordinary Directors shall be required to cause the Names and Designations of the several Persons who shall be entitled to Shares in the said Company to be fairly and distinctly entered in a Book to be kept in the Office for that Purpose, and after such Entry to cause the same to be signed by any of the Ordinary Directors, or such Office Bearer as they may empower and appoint to do so, and shall also cause a Certificate, signed by One of the Ordinary Directors, or Office Bearers so authorized, to be delivered to every Proprietor, specifying the Share or Shares to which he, she, or they is or are entitled in the said Company.

Lists so entered to be Evidence of Proprietorship.

XXXIV. And be it further enacted, That the Bodies Politic, Corporate, or Collegiate, and all and every Person and Persons whose Names shall at any Time hereafter stand in the Register Book or List of Proprietors of the said Company, either as Proprietor or Proprietors of One or more Share or Shares in the said Company, whether as Subscribers, or as Successors, Executors, Administrators, or Assignees of Subscribers, shall be deemed and taken to be the Proprietors of the several Shares standing in the said Book in their respective Names, and shall be subject and liable to the Payment of every Call or Calls made and to be made thereon, and to all Actions, Suits, Forfeitures, Penalties, Conditions, and Obligations to which original Proprietors of Shares in the said Company are subject and liable; and

and that all Notices hereby required to be given shall be given to the Party appearing by the Register Book of the said Company to be such Proprietor or Proprietors, or their Representatives, or left at his, her, or their last Place of Abode intimated to the Ordinary Directors, be in all respects good, sufficient, and conclusive; and all Payments of Interest or Dividends due and to become due on such Shares shall be made to such Persons as by the said Books of the said Company shall so appear to be a Proprietor or Proprietors thereof; and that no Assignment, Transfer, Conveyances, or Sale of any Share or Shares, or other Instrument giving Title to any Share or Shares, which shall not have been enrolled or registered as before directed, shall be admitted as Evidence, either to defend any Action or Suit brought or to be brought by the said Company to recover the said Calls, or to entitle any Person to recover any Share or Shares forfeited to the said Company or to make the said Company liable in the Payment of Dividends, or to found any other Claim whatever against the said Company or to any other Person than such as appear from the said Book to be Proprietors of the said Shares, but that in all Cases the said Book shall be considered as sufficient and conclusive Evidence of the Proprietorship of the said Shares; provided that until each respective Proprietor shall have been so enrolled for the Space of at least Two Months he shall have no Right to vote or attend at any Meetings of the said Company, or otherwise interfere in the Business thereof.

Disposal and Investment of the Funds of the Company.

XXXV. And be it further enacted, That as to such of the Funds or Property for the Time being in the Hands of the Company as shall not be required to satisfy the immediate Claims upon and Expences of the Company, the Ordinary Directors shall lay out and invest the same in Parliamentary Stock of *Great Britain*, or in Navy or Exchequer Bills, *India* Bonds, or on Real or Personal Securities in *Great Britain* or *Ireland*, or in such other Security or Purchases as the Ordinary Directors may approve, and 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, or invested in such other Security or Purchases as the said Ordinary Directors may approve of, and the Bonds, heritable or moveable, Bonds and Dispositions in Security, Bonds of redeemable Annuity, Dispositions, and the Infeftments or Instruments of Sasine to follow thereon, Obligations or other Titles to such Investments, shall be taken and conceived in manner herein directed: Provided always, that the Ordinary Directors shall have Power to set apart such a Sum as they shall see proper for answering the current Business of the said Company, which Sum so ordered to be set apart shall be kept in any of the Banks or Banking Companies of *Edinburgh* in a current Account in Name and subject to the Drafts of the Cashier or any other Office Bearer of the Company approved of by the Ordinary Directors; provided also, that such Account Current shall be restricted to the Sum of Five hundred Pounds Sterling; and provided further, that, with the Exception

of such Payments as shall be made out of the said Current Account, the Ordinary Directors shall cause every Sum ordered to be paid by them which shall exceed One hundred Pounds Sterling to be paid by a Draft or Drafts on the Bankers of the Company, and shall cause every Draft which shall be so drawn on the said Bankers to be signed by any Three of the Ordinary Directors.

Shares to be Personal Property.

XXXVI. And be it further enacted, That the Stock of the Company, and Property thereof, and the Shares of Partners therein, are and shall be held, deemed, and adjudged to be Personal or Moveable Property, and not Real or Heritable Estate, in whatever Manner the same may be invested, and notwithstanding any Real Rights that may be acquired by the Company, or that they may come to hold by themselves, or by others for their Behoof.

Shares of Partners assigned to the Company in Security of their Obligations.

XXXVII. And be it further enacted, That the Share or Shares of the said Assurance Company belonging to each and every Member of the said Company, with the whole Profits or Emoluments belonging to the same, and the Interest which he or they may have in the said Company, shall be and the same are hereby assigned and declared to belong to the said Company in Security of any Debts, Obligations, or Prestations that may become owing or prestable by him or them to the said Company, and in general in Security of the Performance and Observance of his or their Part of the Obligations come under in virtue hereof; and, when necessary, the said Ordinary Directors or their Quorum are hereby authorized and empowered to sell and dispose of the said Share or Shares, with the Dividends, Profits, and Emoluments belonging to the same, or the Interest which the said Member or Members may have in the said Company, in Terms of the Provisions for Sale as underwritten.

Partners how liable to each other.

XXXVIII. And be it further enacted, That the several Partners of the said Company shall have a Right to the Profits divideable by them, and shall be liable for the Losses of the Business, and shall be bound to relieve each other of all Debts and Engagements of the Company to the Extent of their respective Interests therein; and the Interest of each Partner shall be in proportion to the Number of Shares which he holds of the Capital Stock of the said Company.

Shares may be disposed of, but shall be first offered to Company.

XXXIX. And be it further enacted, That the Partners of the said Company shall be at liberty to sell and dispose of the whole or any Number of the Shares held by them, and that either gratuitously or for an onerous Consideration *inter vivos* or *mortis causâ*; provided that an Offer of the Share or Shares shall be first made in Writing to the Ordinary Directors for behoof of the Company, which Offer the Ordinary Directors shall have full Power to accept in manner after directed, and Eight lawful Days shall be allowed them to consider of the same; and if such Offer shall be declined or not accepted of by the Directors within the said Period of Eight Days, then, and after the Lapse thereof, the Partner making the Offer shall be entitled to make a Sale or Sales of such Shares to any Person or Persons he thinks proper (provided such Person or Persons be ap-

proved of by the Ordinary Directors as a fit Proprietor or fit Proprietors), at or above the Price demanded for the same, but he shall not be entitled to make such Sale to any Person at a lower Price until a new written Offer at such lower Price shall first have been made to the Ordinary Directors, and declined, or not accepted of by them, in the same Manner as was necessary with regard to the first Offer; nor shall it be in the Power of any Person to sell any Share or Shares to any Person or Persons who may not be approved by the said Directors as fit Persons to be Partners or Co-proprietors in the said Company: Provided always, that it shall not be lawful for any Person by a Deed *inter vivos* to assign or sell less than One Share of the Capital Stock of the said Company; and in case the Shares of a deceased Partner shall happen to be divided, either by the Laws of Succession or by a Deed *mortis causâ*, into Parts less than One Share, the Holders of such fractional Parts, unless they shall agree among themselves so that no more than One Person shall be Holder of one and the same Share, shall have no Right in any respect to interfere with the Management of the Company, or attend at the Meetings of the Partners thereof, but they shall in every other respect be subject to the same Rules and Regulations, with regard to the Sales and otherwise, as if they were each and every One of them Holders of complete and integral Shares; and provided also, that the Amount of Profit or annual Dividends due on such integral Share shall and may be paid to any One of the Parties holding such integral Share, and that their Receipt shall be a sufficient Discharge to the Company or the Directors for the Time for the Whole of the Dividend due on such Share.

Ordinary Directors may purchase and hold such Shares.

XL. And be it further enacted, That the said Ordinary Directors shall have Power to acquire and hold, for Behoof of the said Company, such Shares of the Capital Stock thereof as may be offered to them in manner before set forth, or which they may under any Circumstances see fit to purchase from Parties willing to dispose of the same, at such Prices as the Ordinary Directors may consider proper; and which Stock being so acquired may be held by them for Behoof of the said Company, or may be disposed of by the said Ordinary Directors, at such Prices and to such Parties as may appear desirable for promoting the Business of the said Company.

Shares acquired by Succession to be offered to the Company.

XLI. And be it further enacted, That upon the Decease of any Partner of the said Company who shall leave a Deed of Settlement, Disposition, or Testament, or any other Writing whatever *mortis causâ*, whereby the Shares or Stock of the said Company pertaining to him shall be disponed or bequeathed to any Person or Persons, such Deed or Writing shall in no Case be available towards constituting the Person in whose Favour the same shall be granted a Member of the said Company, nor shall he be entitled to draw Dividends therefor until he shall by a Writing under his Hand make offer to sell the said Shares to the Ordinary Directors for the Time being, and that at such Prices as shall have been last obtained for such Shares by other Partners of the said Company, and as marked in the Transfer Book of the said Company, and the said

said Shares have been by a formal Minute of the said Directors refused to be so purchased by them; and in the Event of any Partner's Decease without leaving such Deed in reference to the Disposal of his Stock or Shares, his Representative succeeding thereto shall in like Manner be bound immediately to make a Tender of the said Shares to the Ordinary Directors for the Time being, and until after a Refusal by them to purchase the same, as before provided, shall have no Right to enjoy any Benefit therefrom, or to be enrolled as Partners in the Books of the said Company.

Shares of Partners becoming Bankrupt to be sold.

XLII. And be it further enacted, That in case of the Sequestration under the Bankrupt Statute or the Notour Bankruptcy of, or the Execution of a Trust Deed for Behoof of Creditors by any of the Partners, such Persons shall from thenceforth cease to exercise the Rights of Partners, and the Shares held by them shall be sold within Three Months thereafter by the Trustees of such Persons, if they have any, and failing thereof then it shall be lawful to and in the Power of the Ordinary Directors to sell and dispose of the Share or Shares held by such Persons, immediately after the Lapse of the said Period, by public Sale, in manner after directed; the Ordinary Directors in such Case being obliged to account to those having Right for the net Proceeds of said Sales, after deducting the Charges incurred or Debts owing to the Company by the Partners whose Estates have been sequestrated, or who have become Notour Bankrupts, as aforesaid: Provided always, notwithstanding, that instead of bringing the Shares of Partners whose Estates have been sequestrated, or who have become Notour Bankrupts, to Sale, as above directed, or allowing Trustees so to do, it shall be in the Power of the Ordinary Directors, if they think fit, to take the Shares for Behoof of the Company at the Value put upon the Company's Stock in the Minutes of the Meeting of the Ordinary Directors for docqueting the last Annual Balance of the Company's Affairs, and to transfer the Shares in the Company's Books at such Valuation accordingly.

Shares attached may be sold.

XLIII. And be it further enacted, That in case the Shares or Interest of any Partner of the Company shall be arrested in the Hands of the Company, he shall be obliged to loose the Arrestment within Three Months after being required thereto by Letter from the Office Bearer of the Company appointed by the Ordinary Directors; and in like Manner, in case the Shares or Interest of any Partner deceased shall be attached by the Diligence of Confirmation *quà* Creditor, his Representatives shall be obliged to purge the same, also within Three Months after being required thereto by Letter from the Office Bearer of the said Company appointed by the Ordinary Directors; otherwise, and in either of these Cases, and also in the Case where no Person chooses to represent the deceased Partner by confirming Executor within Three Months after his Decease, it shall be in the Power of the Ordinary Directors to sell and dispose of such Shares by public Roup, to uplift the Proceeds thereof, and to account to those having Right for the Net Proceeds, after defraying the necessary Charges and other Deductions, in the same Manner as if the Partners had become Bankrupt, as is herein-before provided: Provided always, that instead of bringing

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to Sale, as herein-before directed, Shares arrested or attached by the Diligence of Confirmation *quà* Creditor, and Shares to which no Title shall have been made up by Confirmation within Three Months as aforesaid, it shall be in the Power of the Ordinary Directors, if they think fit, to take the Shares for Behoof of the Company at the Value put upon the Company's Stock in the Minutes of the Meeting of the Ordinary Directors for docqueting the last Annual Balance of the Company's Affairs, and to transfer the Shares in the Company's Books at that Valuation accordingly.

Sales by Directors to be advertised.

XLIV. And be it further enacted, That in all Cases where a Power is conferred upon the Ordinary Directors by virtue of any of the Provisions of this Act to dispose by public Roup or Sale of the Share or Shares belonging to any Partner of the Company, and the Ordinary Directors have determined to avail themselves of the Powers so conferred on them, they shall be bound and obliged, before exposing the said Share or Shares to Sale as aforesaid, to give previous Information thereof by Advertisement at least once a Week for Three Weeks in One of the *Edinburgh* Newspapers; and in such Cases it shall be lawful to and in the Power of the said Ordinary Directors, or their Quorum, to fix the Time and Place when and where the Roup or Sale shall be made, to regulate the Prices at which the Shares shall be set up, and to lower the same if they shall think proper, to adjourn the Sale from Time to Time, to receive and discharge the Prices, and to assign and convey the Shares to the Purchasers; the said Ordinary Directors being always bound to account to those having Right for the Prices recovered by them, deducting first therefrom the Charges actually laid out, Penalties, if incurred, and any Debts owing by the former Proprietor to the Company, as herein-before enacted, in the respective Cases that may occur.

Form of Assignation to be granted.

XLV. And be it further enacted, That where the Share or Shares of any Partner are transferred, conveyed, or sold, in Terms of the Powers and Directions herein-before given, either by the Partners or Ordinary Directors, the Assignation thereof shall be in the following Terms or Tenor:

'I *A. B.*, in consideration of paid to me
'by *C. D.*, do hereby sell, assign, convey, transfer, and make
'over to and in favour of the said *C. D.* the Sum of
'Capital Stock of and in the Standard Life Assurance Company
'being One Share [*or* Shares, *as the Case may be*,] in the said Under-
'taking, to hold to the said *C. D.*, his Executors, Administrators,
'and Assignees, subject to the same Rules, Orders, and Restrictions
'under which I held the same immediately before the Execution
'hereof; and I the said *C. D.* do hereby agree to take and accept
'the said Capital Stock, subject to the same Rules, Orders, Re-
'strictions, and Conditions. In witness whereof,' &c.

And on every such Sale the said Deed of Conveyance (being executed by the Seller or Sellers and the Purchaser or Purchasers of such Share or Shares, or by their respective Mandatories,) shall be

Memorial of Sales to be kept.

kept by the Purchaser or Purchasers, for his, her, or their Security, after the Office Bearer of the Company appointed by the Ordinary Directors for that Purpose shall have entered, in a proper Book or Books to be kept for that Purpose, a Copy or Memorial or Specification of such Sale or Transfer, and have testified the Entry of such Copy or Memorial on the said Deed of Conveyance, for which such Commission as the Ordinary Directors may think proper shall be paid by the Purchaser or Assignee, to be applied for the Benefit of the said Company; and the Office Bearer so appointed shall be required to make such Entry of such Copy or Memorial, or Specification, and grant such Certificate thereof, without any undue Delay.

Parties selling and purchasing liable in Calls.

XLVI. And be it further enacted, That after a Call shall have been made by the Ordinary Directors for the Whole or any Part of the Shares subscribed as aforesaid, every Person selling or transferring any Share or Shares which he, she, or they shall possess in the said Company, shall, as well as the Persons to whom such Share or Shares shall be sold, be liable in Payment of every such Call, unless such Person or Persons so selling or transferring shall at the Time of such Sale or Transfer have paid and discharged to the said Company of Proprietors the whole and entire Sum of Money which shall have been called for upon such Share or Shares so sold and transferred.

Partner disposing of his Shares to be relieved from the Obligations on Company.

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

Directors liable for their own Intromissions only.

XLVIII. And be it further enacted, That the Ordinary Directors shall not be liable for Omissions, nor for the Sufficiency of the Securities or Properties in which they may vest the Funds of the Company, as before provided, nor for the Actions and Intromissions of the Manager, Secretary, Cashier, or other Office Bearers of the Company appointed or to be appointed as aforesaid, or of any other Person intrusted with the Business of the Company, nor shall they be liable *in solidum* nor for the Intromissions of each other, but each of them for his own personal Acts and Intromissions allenarly.

XLIX. And

Bye Laws may be made.

XLIX. And be it further enacted, That it shall be lawful to and in the Power of the Ordinary Directors, or the Majority of their Number, to make such Bye Laws, Rules, and Regulations, relative to the Management of the Business of the Company, as they shall think fit; provided that such Bye Laws, Rules, and Regulations are not inconsistent with the Provisions of this Act, nor with any of the Laws or Regulations that may be made by a Vote of the Partners present at a General Meeting, and that the Ordinary Directors in all Cases shall be under the Controul of the said General Meetings, and shall be bound to observe and obey the Resolutions and Restrictions determined upon thereat; provided also, that such Bye Laws, Rules, and Regulations shall in all Cases be laid before the first General Meeting of the Company, whether the same shall be a stated or occasional Meeting, then to be disposed of by the whole Partners, and in the meantime and until so disposed of they shall have full Authority, and be in full Force; provided further, that such interim Regulations shall in no Case be entitled to any Weight and Authority as aforesaid if not regularly entered as such in the Company's Books.

Directors to be under Controul of General Meetings.

Accounts to be annually exhibited.

L. And be it further enacted, That the Ordinary Directors shall cause separate Accounts at all Times to be kept of the several Funds of the Company, and of the Branches of Business carried on by the Company, and of the Disbursements which shall be made out of the said Funds; and the said Accounts shall be respectively called "The Proprietors' Account," "The Insurance Account," "The Annuity Account," "The Endowment Account," and "The Accumulation Account;" and the Ordinary Directors may open such other Accounts as they may find necessary; and the Books of the said Company shall be balanced upon the Fifteenth Day of *November* in each Year, if a lawful Day, or, if not, then upon the first lawful Day immediately preceding, when a Statement or Abstract of the Company's Affairs shall annually be made out during the Subsistence of the Copartnership, and a Valuation made of the Shares of the Company's Stock; which Statement or Abstract shall be regularly examined, docqueted and signed by the Ordinary Directors or their Quorum previous to the said General Meeting to be held on the Fifteenth Day of *December* yearly, when the Annual Election for supplying the Vacancy or Vacancies in the List of Ordinary Directors takes place as aforesaid; and at that Meeting it shall be laid upon the Table for Inspection of the Partners, and the Substance thereof read or stated by the Chairman; and it shall be in the Power of such Meeting, if they shall think fit, to appoint a private Committee, consisting of Three Persons, Partners of the Company, for auditing and reporting upon such Yearly States at a future General Meeting to be called for the Purpose; and such private Committee shall be entitled to call for the Assistance of what Number of the Ordinary Directors and Office Bearers of the Company they shall think fit: Provided always, that no Assignation of Stock shall be admitted or entered in the Books of the Company for Eight Days previous to the Period when the said Books are directed to be balanced as before directed, nor until after said General Meeting.

LI. And

Division of Profits.

LI. And be it further enacted, That it shall be in the Power of the Ordinary Directors to appoint Dividends to be made among the Partners in proportion to their respective Shares of the Company's Stock from the Profits and Emoluments of the Company; the Ordinary Directors being always entitled to lay aside and accumulate such Part of the Profits of the Company as they shall judge proper and expedient, and to dispose of the same from Time to Time as may appear to them best for the Advantage and Security of the said Company: Provided always, that it shall be in the Power of the Ordinary Directors to make such Regulations as they shall think fit for the Purpose of allowing Persons who shall effect Policies or transact other Species of Business with the Company to participate in the Profits arising from the Class of Business in which they may be respectively concerned, and that to such Extent and upon such Terms and Conditions as the Ordinary Directors may from Time to Time think proper for encouraging the Business of the Company; and provided further, that no Interest shall in any Event be payable upon the Dividends due to the Partners of the said Company while the same remain uncalled for by them.

Disputes how to be settled.

LII. And be it further enacted, That all Disputes, Controversies, and Differences whatever, relative to or connected with the said Company, which may arise or occur between any of the Partners among each other, or between the Company and its Ordinary Directors, or between the Ordinary Directors and any of them individually, or between the Directors or Partners and any Holder of Policies or any other Person or Persons whatsoever, shall be submitted and referred to the amicable Decision, final Sentence, and Decreet arbitral of such Person or Persons as the Parties Submitters shall mutually appoint; and the Arbiters so chosen shall have Power, in case of Differences of Opinion, to nominate an Oversman, whose Decision shall be final; but in case of Disagreement between the said Parties as to the Arbiter or Arbiters thus to be appointed, or in case of Refusal on either Side to condescend upon an Arbiter at all, then and in either of these Cases such Disputes, Controversies, and Differences shall be submitted and referred to the amicable Decision, final Sentence, and Decreet arbitral of the Dean of the Faculty of Advocates for the Time being; and each of the said respective Parties between whom such Differences or Disputes shall occur shall be obliged, when required by any of the said respective Parties, to enter into and subscribe a regular Deed of Submission of the whole Matters in controversy; and in case such Submission shall be entered into to the Dean of Faculty and accepted of by him, he shall have Power to decide the Matters thereby submitted, notwithstanding that he should go out of his Office of Dean of Faculty; and in case any Submission to be entered into shall expire or otherwise fail, the Matters submitted shall of new be submitted to Arbitration in manner aforesaid; and all Probation and other Proceedings that may have taken place in the former Submission shall be held and received as Evidence *quantum et quale* in the new Submission to be entered into touching the Premises.

LIII. And

Dissolution of the Company, how it may be effected.

LIII. And be it further enacted, That it shall be lawful to and in the Power of Two Thirds of the said Company in Number of Persons, possessed also of Two Third Parts of the Capital Stock of the said Company, to dissolve the Company, if they shall think proper: Provided always, that such Dissolution shall receive the Sanction and Authority of Two several General Meetings of the Company to be specially called for that Purpose; that is to say, the Motion or Proposal for such Dissolution shall in the first place be entertained and judged advisable by One Third of the Company in Number of Persons, and possessed also of One Third Part of the Stock of the Company, present, by themselves or their Proxies, at a General Meeting of the Company to be called for the Purpose, upon the Requisition either of One Third of the Partners of the Company in Number, possessed also of One Third Part of the Capital Stock, or of a Majority of the Ordinary Directors, and that by Advertisement in any Three of the *Edinburgh* Newspapers, and also in the *Edinburgh* and *London* Gazettes, at least Once every Week for the Space of Two Months before such Meeting is to be held, in which Advertisement the Purpose of the Meeting shall be distinctly specified; and the said Motion or Proposal of Dissolution must likewise be thereafter finally approved of and assented to by Two Thirds of the Company in Number of Persons, possessed also of Two Third Parts of the Capital Stock of the Company, present by themselves or their Proxies at a Second General Meeting also called for the Purpose, upon the Requisition either of One Third Part of the Partners of the Company in Number, possessed also of One Third Part of the Capital Stock of the Company, or of a Majority of Ordinary Directors, to be held at least at the Distance of Three Months from the Date of the former Meeting, and to be notified by the same Course of previous Advertisement: Provided that if the said Motion or Proposal of Dissolution be rejected at the first of the said Two Meetings, that then and in that Case no second Meeting shall be at all necessary; but if on the other Hand it shall be sanctioned and approved of by both the said Meetings, by Two Thirds of the Company in Number, possessed also of Two Third Parts of the Capital Stock of the Company, then a Minute in the Books of the Company, declaratory of their Resolution to dissolve the Copartnership, shall be sufficient, without any other Form: Provided further, that during the Dependence of any Question or Motion relative to the Dissolution of the Company no Transfer or Sale of any Share or Shares of the Company's Stock shall take place or be allowed.

General Meeting to fix how the Affairs are to be wound up in case of a Dissolution.

LIV. And be it further enacted, That in the Event of the Dissolution of the Company by the Resolution of the Partners under the preceding Enactment, or in any Manner whatsoever, the Affairs of the Company shall be wound up, and the Funds and Property converted into Money with every possible Despatch, and that by such Person or Persons and in such Manner as shall be fixed on at any General Meeting by a Majority of the Votes of the Partners, counting the same in Terms of the Table above inserted; and the said Persons so

chosen to wind up the Company's Affairs shall be obliged to find Security, to the Satisfaction of the Ordinary Directors for the Time, for the whole Intromissions with the Funds of the Company and others to be recovered by them.

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