



ANNO DECIMO SEXTO & DECIMO SEPTIMO

# VICTORIÆ REGINÆ.

\*\*\*\*\*

## *Cap. ccxxiv.*

An Act for incorporating the Life Association of *Scotland*, for enabling the said Association to sue and to be sued, to take and hold Property, and for other Purposes relating to the said Association. [20th *August* 1853.]

**W**HEREAS by a Contract of Copartnery dated the Twenty-third Day of *March* in the Year One thousand eight hundred and thirty-nine, and various subsequent Dates, and registered in the Books of Council and Session at *Edinburgh* the First Day of *March* One thousand eight hundred and forty-one, the Persons therein named and designed, and thereto subscribing, formed themselves into a Company, as from the Eighteenth Day of *December* One thousand eight hundred and thirty-eight, under the Name of the *Edinburgh and Glasgow* Assurance Reversion and Trust Company, in order to carry on the Business of effecting Assurances on Lives and Survivorships, the purchasing and granting of Annuities and Endowments and Reversions, and such other Business as is transacted by similar Assurance Companies; and the Capital Stock of the said Company was declared to be Five hundred thousand Pounds Sterling, divided into Fifty thousand Shares of Ten

[*Local.*]

45 R

Pounds

*Life Association of Scotland.*

Pounds each: And whereas by Charter under the Seal appointed by the Treaty of Union to be kept and used in *Scotland* in place of the Great Seal formerly used there, bearing Date the Twenty-sixth Day of *April*, and written to the Seal, and registered and sealed the Seventh day of *June*, both in the Year Eighteen hundred and forty-one, Her Majesty incorporated the Persons therein named, and all who were then or might thereafter become Partners of the said Company, into One Body Corporate and Politic by the Name of The Life Association of *Scotland*: And whereas by the said Royal Charter it was declared and directed that the subscribed Capital Stock of the said Association should be at least One hundred thousand Pounds, whereof at least Ten thousand Pounds should be paid up, and made available for the Liabilities of the Association, and that when and so often as the said subscribed Stock should be increased a Sum amounting to at least Five *per Cent.* on such increased Stock should be paid up, and made available for the Liabilities: And whereas such Capital Stock to the Extent of One hundred thousand Pounds was subscribed for in Ten thousand Shares of Ten Pounds each, and not only the said Sum of Ten thousand Pounds was paid up, as directed by the said Royal Charter, but a further Sum of Five thousand Pounds of the said subscribed Capital has been paid up, so that the paid-up Capital Stock now available for the Liabilities of the Association is Fifteen thousand Pounds: And whereas it may be desirable to increase the subscribed Capital Stock: And whereas the Association have carried on and now carry on Business in *Edinburgh*, and have appointed local Boards and Agencies in various Parts of the United Kingdom, and Shares of the Stock have been sold and Policies granted to Persons resident in *England* and elsewhere out of *Scotland*; and it would be advantageous to the Association and beneficial to the Public if the Association were of new incorporated by the Name of the Life Association of *Scotland*, with Power to sue and be sued, to invest Monies and Funds, and to take, hold, and transfer Properties and Securities in *Great Britain* and *Ireland*, the Colonies, and elsewhere, and with such other Powers and Privileges as may be necessary for enabling the Association more effectually to carry on Business; but these Objects cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Incorpo-  
ration of the  
Association.

I. The said Life Association of *Scotland*, and the present Shareholders, and every other Person or Persons, Bodies Politic or Corporate, who shall hereafter become a Shareholder or Shareholders in the said Association, and their several and respective Successors, Executors, Administrators, and Assigns, shall (whilst Shareholders) be

*Life Association of Scotland.*

be and are hereby united and incorporated into One Body Politic and Corporate by the Name and Designation of "The Life Association of Scotland," and by that Name shall have perpetual Succession, and shall be entitled to carry on the Business in all its Branches, with and under the Conditions and Declarations and Powers and Privileges herein-after set forth, and subject to the Byelaws to be made in virtue hereof, and the Association shall continue so incorporated by virtue of this Act until dissolved, and the Affairs thereof wound up as herein-after provided, and it shall be lawful for the Association to have a Common Seal (with Power to break, alter, and change the same from Time to Time), but on which must always be inscribed the Name of the Association.

II. Nothing herein contained shall relieve the Association or any of the Shareholders from any Responsibility or Obligation to which they are now or shall hereafter be liable, either as between the Association and other Parties, or as between the Association and any Shareholder, or shall restrict the Liability of any Shareholder, but every Shareholder shall be or continue liable in the same Manner as he would have been if the Association had not been hereby incorporated; provided that it shall be lawful for the Association 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 Association may think fit.

Liability of the Association and Shareholders to continue unaffected by Act.

III. All Property, heritable and moveable, real and personal, and in general all Estate and Effects, Debts, Obligations, Rights, and Interests, with all Title Deeds, Documents, and Vouchers thereof or relating thereto, and all Debentures, Assurances, Decrees, Diligence, and Writings, of whatsoever Nature, which have been already acquired by, taken to, or executed in favour of the Association, or the Directors, or any of them, or the Manager, or any Persons as Trustees or otherwise, for the Use or on behalf of the Association, whether the same are held absolutely or in security, are hereby transferred to and vested in the Association, or held for behoof of the Association, as the Case may be, as fully as if the same had been acquired by, taken to, or executed in favour of the Association after the passing of this Act, and that without the Necessity of any connecting or continuing Title.

Property already acquired to continue vested in the Association.

IV. All Policies, Bonds, and other Obligations, and generally all Debts and Liabilities, of whatever Nature, granted, issued, or undertaken by or existing against the Association at the Time of the passing of this Act, shall be effectual and operative against the Association, and the Stock and Funds thereof, as if the same had been granted, issued, or undertaken under the Authority of this Act.

Policies, &c. already granted to remain effectual.

V. The

*Life Association of Scotland.*

Business of the Association, and where it may be carried on.

V. The Business of the Association shall consist in effecting Assurances on Lives and Survivorships; purchasing and selling immediate and deferred Annuities, Liferent, reversionary, contingent, and postponed Rights and Interests; granting Endowments; making Provisions to Widows; making Investments, and granting Loans of Money; and in general in carrying on all other Business which is now or may hereafter be carried on by any Assurance, Reversion, or Trust Company; and the Association shall have Power to transact such Business in every Part of the United Kingdom of *Great Britain and Ireland*, and the Colonies and elsewhere; and the principal Office or Place of Business of the Association shall be within the City of *Edinburgh* or Parliamentary Boundaries thereof.

Capital of the Association, and Powers to increase the same.

VI. It shall be lawful for the Association from Time to Time, at any Meeting of Shareholders convened with due Notice of the Purpose by Advertisement as herein-after directed, and also by Letter having the Name of the Manager written, printed, or lithographed at the Foot thereof, addressed to each Shareholder, and put into the Post Office at least Three Weeks previous to the Date of such Meeting, to increase the said subscribed Capital Stock in such Manner and to such Amounts as they shall think proper, but not exceeding in all the Sum of Five hundred thousand Pounds; provided always, that so often as the subscribed Capital Stock shall be so increased a Sum amounting to at least Five *per Cent.* of the Increase shall be paid up, and made available for the Liabilities of the Association.

Stock to be Personal Estate.

VII. The Stock of the Association, and the Profits thereof, and all Shares therein, shall be Personal or Moveable Estate, and transmissible as such.

As to Shareholders disposing of or acquiring Shares.

VIII. Every Shareholder who shall dispose of his Share of the Stock agreeably to the Regulations herein-after contained, or cease to hold an Interest in the Association, shall in all Time thereafter, in the Event of any Claim being made against him on account of any Debts or Obligations of the Association, be entitled to Relief thereof, and the other Shareholders shall be bound to relieve him of the same; provided always, that such Shareholder shall have fulfilled and implemented all Obligations incumbent on him to the Association; but every Person acquiring Shares shall take the precise Place of and be subject to all the Obligations that were incumbent on his Author or Ancestor, and such Person shall not have any Claim against the other Shareholders for Relief from the Debts and Obligations of the Association contracted previously to his acquiring such Shares.

Shares subject to the Claims of the Association.

IX. The Shares belonging to every Shareholder, with the whole Profits and Emoluments belonging to the same, and the Interest which he has in the Association, are hereby declared to belong to the Association

*Life Association of Scotland.*

ation in security of any Debts, Obligations, or Prestations that may be or become owing or prestable by him to the Association, subject to any Claims or Demands, to which the Shares or any Profits or Emoluments may have been liable by any Assignment or Disposition, or any other Claims or Demands legally affecting the same; and, when necessary, the Directors are hereby empowered to sell and dispose of the said Shares, with the Dividends, Profits, and Emoluments belonging thereto, according to such Rules as they may appoint, and to apply the Proceeds of such Sale or Disposition, so far as required, to the Satisfaction of the Claims of the Association upon or against such Shareholder.

X. The Association shall keep a Book, to be called the "Register of Shareholders," in which shall be distinctly entered, from Time to Time, in alphabetical Order, the Names of the Shareholders, with their respective Descriptions and Places of Abode (so far as known to the Association), together with the Number of Shares held by each, distinguishing each Share by its Number. Register of Shareholders.

XI. On Demand of the Holder of any Share, the Association shall cause a Certificate of the Proprietorship of such Share to be delivered to such Shareholder, which Certificate shall be signed by the Manager or other Officer authorized by the Directors, and shall specify the Share to which such Shareholder is entitled, and the same may be according to the Form specified in Schedule A. hereunto annexed, or to the like Effect; and for such Certificate the Association may demand a Sum not exceeding Two Shillings and Sixpence; and such Certificate shall be admitted in all Courts as *primâ facie* Evidence of the Title of such Shareholder to the Share therein specified. Certificates of Shares.  
Certificate to be Evidence.

XII. Every Shareholder may sell and transfer any of his Shares, provided that previous to the Completion of the Sale he shall intimate the same to the Directors by a Letter containing the Name and Description of the Person to whom and the Price at which the Sale is proposed to be made, together with an Offer to the Association of the Shares at the same Price; and if the Directors shall decline or not accept the said Offer within Ten Days from the Date of their receiving the same, the proposed Sale may be completed, but not at a lower Price than that stated in the Offer; and in case any Shareholder shall propose to make a gratuitous Transfer *inter vivos* of any of his Shares, such Transfer shall not be valid without the previous Approbation of the Directors; Provided always, that it shall not be lawful to sell or transfer less than One Share; and if any Share shall be divided, either by the Law of Succession, or by Deed *mortis causâ*, into Two or more Parts, the Persons having Right to such fractional Parts shall arrange among themselves so that One Person only shall be registered as a Shareholder on account of such Share. Sale and Transfer of Shares.  
Shares not to be divided into fractional Parts.

[Local.]

45 S

XIII. Every

*Life Association of Scotland.*

Deeds of  
Transfer to  
be duly  
stamped.

XIII. Every Transfer of Shares shall be by Deed duly stamped, in which the Price or other Consideration shall be truly stated; and such Deed may be according to the Form in Schedule B. to this Act annexed, or to the like Effect; and for every such Transfer the Association shall be entitled to such Sum as the Directors shall appoint.

Transfers of  
Shares to be  
registered.

XIV. Every Transfer of Shares (when duly executed) shall be delivered to the Manager or other Officer at the principal Office of the Association, and be kept there; and a Memorial thereof shall be entered in a Book, to be called the "Register of Transfers," and such Entry shall be endorsed on the Deed of Transfer, and a new Certificate shall, on Demand, be delivered to the Assignee; and for every such Entry and Endorsement and Certificate the Association may demand any Sum not exceeding the Sum of Two Shillings and Sixpence; and until a Transfer has been so delivered the Cedent or Assignor of the Shares shall continue liable to the Association for any Calls that may be made thereon, and the Assignee shall not be entitled to participate in the Profits of the Association, or to vote in respect of such Share.

Transmission  
of Shares  
by other  
Means than  
Transfer.

XV. If the Interest in any Share have become transmitted in consequence of the Death or Bankruptcy of any Shareholder, or the Marriage of a Female Shareholder, or by any other Means than by a Deed of Transfer, such Transmission shall be authenticated by a Declaration in Writing or in such other Manner as the Directors shall require; and every such Declaration shall state the Manner in which and the Party to whom such Share shall have been so transmitted, and shall be made and signed by some credible Person before a Sheriff or Justice of the Peace; and if such Transmission be by virtue of the Marriage of a Female Shareholder, the said Declaration shall contain a Copy of the Register of such Marriage, or other Particulars of the Celebration or Effecting thereof, and shall state the Identity of the Wife with the Holder of the Share; and if such Transmission be by virtue of any testamentary Instrument, or by Intestacy, the Probate of the Will, or the Letters of Administration, or an official Extract therefrom, if granted in *England* or *Ireland* or any of the Colonies, or a Testament Testamentary or Testament Dative, if expedite in *Scotland*, or an official Extract thereof, shall be produced along with such Declaration; and if such Transmission be by Bankruptcy or Insolvency, the Title of the Trustee or Assignee, to the Satisfaction of the Directors, shall be produced along with such Declaration; and upon such Production at the principal Office of the Association a Memorial of such Transmission shall be made in the Register of Transfers, and a Certificate granted, on Demand; and for every such Entry the Association may demand any Sum not exceeding Five Shillings; and until such Transmission has been so entered no Person claiming by virtue of any such

*Life Association of Scotland.*

such Transmission shall be entitled to demand or receive any Dividend or Profits declared upon or to vote in respect of any such Share.

XVI. A Memorial of the Names and Descriptions of the several Shareholders of the Association, in the Form or to the Effect for that Purpose given or expressed in the Schedule (D.) to this Act annexed, shall within Six Months after the passing of this Act be verified by the Declaration of the Manager (or other Officer for the Time being) of the Association, made before a Justice of the Peace for the County of *Edinburgh*, and when so verified shall be registered in the Sheriff Court Books of the said County; and the like Memorial of the Name and Description of every such Shareholder for the Time being of the Association, in such Form as aforesaid, shall annually thereafter, and not later than the First Day of *December* in each Year, or within Twenty-one Days thereafter, be verified by such Declaration as aforesaid, and also registered in the said Sheriff Court Books; and when any Person shall cease to be a Shareholder or when any Person shall become a Shareholder a Memorial of his Name and Description, verified in manner aforesaid, shall or may be forthwith registered in manner aforesaid in the Form or to the Effect expressed in the said Schedule for that Purpose; and the Sheriff Clerk of the said County of *Edinburgh* is hereby authorized and required, on Payment of the usual Fees, to register every such Memorial in the said Sheriff Court Books; and if any Declaration which shall be so made as aforesaid shall be false or untrue in any material Particular, the Person wilfully making such false Declaration shall be deemed guilty of a Misdemeanor; and an Extract of every such Memorial shall be deemed sufficient *primâ facie* Evidence that every Person named in such Memorial was at the Date thereof such Shareholder, as in such Memorial mentioned, or had ceased to be such Shareholder, as in such Memorial mentioned.

A Memorial of the Names of the Shareholders to be registered.

XVII. Until such Memorial as firstly herein-before mentioned shall have been registered in manner aforesaid, no Action or Suit shall be brought or commenced by or on behalf of the Association; and every Shareholder whose Name shall be expressed in the First Memorial to be registered in manner aforesaid shall continue liable to all Judgments, Decrees, and Orders against the Association until the Registration of the then next annual Memorial to be registered as aforesaid, or until a Memorial of his having ceased to be a Shareholder shall have been registered in manner aforesaid.

No Action or Suit to be brought before Memorial be registered.

XVIII. It shall be lawful for the Directors to close the Register of Transfers for Ten Days previous to each Annual Meeting; and

Annual closing of Transfer Register.

*Life Association of Scotland.*

any Transfer made during the Time the Transfer Books are so closed shall, as between the Association and the Party claiming under the same, but not otherwise, be considered as made subsequent to such Meeting.

Power to  
make Calls.

XIX. It shall be lawful for the Directors from Time to Time to make such Calls upon the respective Shareholders in respect of the Amount of Capital Stock, whether original or increased, subscribed for or held by them, as they shall think fit; provided that the Amount of any Call shall not exceed One Pound *per* Share; that Notice thereof be given to the Shareholders respectively by Letters having the Name of the Manager written, printed, or lithographed at the Foot thereof, and put into the Post Office at least Four Weeks previous to the Time of Payment; and that successive Calls shall not be made at Intervals of less than Three Calendar Months; and every Shareholder shall be liable to pay the Amount of Calls so made in respect of the Shares held by him to the Persons and at the Times and Places from Time to Time appointed by the Directors, together with lawful Interest thereon from the Date when payable, if the same be not then paid.

Enforcement  
of Calls.

XX. If within One Calendar Month from the Time appointed for the Payment of any Call any Shareholder fail to pay the Amount of such Call, with legal Interest, it shall be lawful for the Association to sue such Shareholder for the Amount thereof in any Court of Law or Equity having competent Jurisdiction, and to recover the same, with Interest thereon, and, whether such Suit shall have been instituted or not, to sell by public Roup the Shares of such Defaulters, after Advertisement once weekly for Two Weeks in any One of the *Edinburgh* Newspapers, and to adjourn the Sale from Time to Time, and to lower the upset Price, if they think proper, and to receive and discharge the Price, and to assign and convey the Shares to the Purchasers; and in the Event of such Sale the Association shall be liable only for the net Balance of the Price received, after Deduction and Retention of the Expenses attending the Advertisement and Sale, and any Debt or Obligation due or prestable to the Association by the Shareholder whose Shares have been sold.

Averment in  
Action for  
Calls, and  
Matter to be  
proved.

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



*Life Association of Scotland.*

each such Calls), whereby an Action hath accrued to the Association by virtue of this Act ; and on the Trial or Hearing of such Action or Suit it shall be sufficient to prove that the Defender at the Time of making such Call was a Holder of One Share or more in the Association (for which Purpose the Production of the Register of Shareholders shall be *primâ facie* Evidence), and that such Call was in fact made and such Notice thereof given as is directed by this Act, and it shall not be necessary to prove the Appointment of the Directors who made such Call, nor any other Matter whatsoever ; and thereupon the Association shall be entitled to recover what shall be due upon such Call, with Interest thereon, unless it shall appear either that such Call exceeds the foresaid prescribed Amount, or that due Notice of such Call was not given, or that the foresaid prescribed Interval between Two successive Calls had not elapsed.

XXII. It shall be in the Power of the Directors to purchase, for Behoof of the Association, any Shares of the Stock of the Association that may be offered them by private Bargain, or which may be exposed to public Sale, either by themselves or others, in Terms of the Provisions of this Act, at such Prices as they may deem of Advantage to the Association, which Shares so purchased may be held in Name of the Association, or in such other Name as the Directors shall think proper ; and the Directors shall be entitled to sell and transfer Shares so purchased as effectually in all respects as any Shareholder may or can sell and transfer his Shares.

Directors may purchase Shares of Association for its Behoof.

XXIII. The Annual and Special Meetings of the Association shall be held in *Edinburgh* ; and of all Meetings Ten Days previous Notice at the least shall be given by One Advertisement in each of any Two Newspapers published in *Edinburgh*, mentioning the Place and Hour of Meeting ; and any Meeting may be adjourned from Time to Time, but no Business shall be transacted at any adjourned Meeting other than the Business left unfinished at the Meeting from which such Adjournment took place.

As to Meetings and Adjournment of Shareholders.

XXIV. The Annual Meeting of the Association shall be held on any lawful Day to be appointed by Order of the Directors, not later than the First Day of *November* in each Year.

Annual Meetings.

XXV. Every Meeting of the Association other than the Annual Meeting shall be called a "Special Meeting," and Special Meetings shall not enter upon any Business except that for which they shall have been convened, or of which express Notice shall have been given.

Special Meetings.

XXVI. It shall be in the Power of Twenty or more of the Shareholders holding in the aggregate not less than One Tenth of the  
 [Local.] 45 T Capital

Special Meetings to be convened,

*Life Association of Scotland.*

on Requi-  
sition.

Capital Stock, or any Five Directors, to require the Directors to call a Special Meeting of the Association, and such Requisition shall fully express the Object of such Meeting, and be left at the Office of the Association in *Edinburgh*, and the Directors shall forthwith convene such Meeting; and if the Directors fail to call such Meeting within Twenty-one Days after the Receipt of such Requisition, the Parties who shall have made the Requisition may themselves call such Meeting, after giving Notice in Writing to the Directors of their Intention so to do.

Chairman at  
Meetings.

XXVII. The Chairman shall preside at all Meetings, or in his Absence the Director present who shall stand highest in the List of Directors, or in the Absence of the Chairman and of all the Directors, any Shareholder having Right to vote, and chosen for that Purpose by the Meeting.

Quorum for  
a Meeting.

XXVIII. In order to constitute a Meeting, whether annual or special, there shall be present, either personally or by Proxy, at least Fifteen Shareholders holding in the aggregate not less than One Tenth of the Capital Stock; and if within One Hour from the Time appointed for such Meeting the said Quorum be not present, or if that Quorum be not present when the whole or any Part of the Business to be transacted shall be decided on, the Meeting shall be adjourned to another Day at the Distance of Fourteen Days at least, to be fixed by the Directors, of which Adjournment Notice shall be given by Advertisement as aforesaid.

Manner of  
voting at  
Meetings.

XXIX. Every registered Shareholder, whether his Shares be held for his own Behoof or that of others, shall be entitled to attend all Meetings of the Association; and the voting at such Meetings shall be regulated as follows: Every one holding Ten Shares and under Thirty Shares shall have One Vote; every one holding Thirty and under Fifty Shares, Two Votes; every one holding Fifty and under One hundred Shares, Three Votes; every one holding One hundred and under Two hundred Shares, Six Votes, and One Vote additional for every entire Hundred Shares over and above the first Hundred; and the Votes may be given personally or by Proxies, being Shareholders, authorized according to the Form in the Schedule C. to this Act annexed, or to the like Effect; provided always, that no Individual shall hold more than Ten Proxies at the same Time; and every Proposition at any such Meeting shall be determined by the Majority of Votes, the Chairman of the Meeting being entitled, not only to vote as a Principal or Proxy, but to have a Casting Vote, if there be an Equality of Votes.

Holders of  
Shares by  
Transfer to

XXX. No Shareholder shall be entitled to vote at any Meeting in respect of any Share acquired by Transfer *inter vivos*, unless Four  
Calendar

*Life Association of Scotland.*

Calendar Months have elapsed from the Date of recording such Transfer in the Register of Transfers; but this Provision shall not extend to any Share acquired in any other Manner.

be in possession of their Shares Four Months before voting.

XXXI. In every Case where Shares are held by a Company or by Two or more Persons, the Holders shall be entitled to vote only by a Partner of such Company, or by the Person who shall stand first as the Holder of the said Shares in the Register of Shareholders, or by Proxy, as aforesaid; and where a Corporation shall be possessed of Shares, such Corporation shall be entitled to vote only by One of the Office Bearers of such Corporation, or by Proxy, as aforesaid; and in no Case shall more than One Person vote for or represent such Company, joint Proprietors, or Corporation.

As to Votes of Joint Shareholders and Corporations.

XXXII. The Number of Directors shall be Ten, besides a Chairman, and the Chairman shall be entitled to exercise all the Rights and Powers competent to a Director under this Act; and the Chairman and Directors in Office at the passing of this Act shall continue in Office, but at the First Annual Meeting thereafter, and at every future Annual Meeting, the Chairman shall go out of Office, but may be re-elected, or any other Shareholder may be elected Chairman in his Stead; and the Two Directors at the Head of the List of Directors shall also then go out of Office as Directors, and Two new Directors shall be elected from among the other Shareholders; and the Names of such new Directors shall be added at the Bottom of the List of Directors; and in case any Vacancy shall have occurred among the Directors by Death or otherwise, the Annual Meeting shall elect a Director to supply such Vacancy, and such Director shall occupy the same Place in the List of Directors as his Predecessor had or would have done, and shall go out of Office as such Predecessor would have done if he had continued in Office, but on so going out of Office he shall be eligible for immediate Re-election as a new Director; provided that it shall be lawful for the Association at any Annual Meeting from Time to Time to increase or reduce the Number of the Directors, and to determine the Order of Rotation in which such increased or diminished Number shall go out of Office, Notice of a Motion to that Effect having been made at the immediately preceding Annual Meeting; but the Number of Directors shall not at any Time exceed Twenty-one or be less than Five.

Election of Chairman and Directors.

Number of Directors may be varied.

XXXIII. No Person shall be capable of being Chairman or Director unless he be a Shareholder in his own Right; and in the Event of the Chairman or any Director ceasing to be so qualified, then his Office shall become vacant, and thenceforth he shall cease from voting or acting as Chairman or Director.

Qualification of Chairman and Directors.

XXXIV. If

*Life Association of Scotland.*

Supply of  
occasional  
Vacancies  
in the Office  
of Director.

XXXIV. If any Chairman or Director shall fail to accept, die, resign, or become disqualified, or shall not attend the Meetings of the Directors for the Space of Six successive Calendar Months without sufficient Cause assigned to the Satisfaction of his Co-Directors, the remaining Directors, if they think proper so to do, at a Meeting specially convened for that Purpose, shall declare the Office of such Chairman or Director to be vacant, and shall choose a new Chairman or Director to fill the same; and every such Person so chosen shall continue in Office only until the First Annual Meeting thereafter, when the Vacancy shall be supplied in manner before mentioned.

Meetings of  
Directors.

XXXV. The Directors shall meet at the Association's Place of Business, or in any other Place in *Edinburgh*, and at such Times as from Time to Time they shall think proper; and at any Time any Two of the Directors may require the Manager to call a Meeting; and at all Meetings the Chairman, or in his Absence the Director present whose Name shall stand highest in the List of Directors, shall preside; and One Third in Number of the Directors for the Time shall

Quorum.

form a Quorum to constitute a Meeting; and all Questions shall be determined by the Majority of Votes of the Chairman and Directors present, and in case of an Equality of Votes the Chairman of the Meeting shall also have a Casting Vote and it shall be lawful for the Directors to appoint One or more Committees consisting of such of their Number as they shall think fit, and to grant to such Committees respectively Power on behalf of the Association to do any Acts relating to the Affairs which the Directors themselves could lawfully do, and which they shall from Time to Time think proper to intrust to them.

Committees  
of Directors.

Powers of  
Directors.

XXXVI. The Directors shall have the Management and Superintendence of the Affairs of the Association, and exercise all the Powers of the Association, except as to such Matters as are expressly directed by this Act to be transacted by an Annual or Special Meeting of the Association, and they shall have Power to appoint the Manager, Auditor, and all other Officers, Agents, and others to be employed by the Association, and to fix their Salaries and Emoluments, and to remove them from their respective Offices when they shall see Occasion, and to confer such Powers and Authority on the Manager and others aforesaid as they shall deem proper for the Government of the Affairs of the Association, and for regulating the Proceedings of all Officers, Servants, and others, and they shall have Power to appoint Three or more Persons, being Shareholders or Policyholders, who shall constitute a Local Board at any of the Agencies, and to invest them with such Powers as they shall deem expedient, and they shall have Power to make such Regulations as they shall think fit for the Purpose of allowing Persons who shall effect Assurances

on

*Life Association of Scotland.*

on Lives, or transact other Business with the Association, to participate in the Profits of the Association, and that to such an Extent and upon such Terms and Conditions as the Directors may from Time to Time think proper; but all the Powers of the Directors shall be exercised in accordance with and subject to the Provisions of this Act; and the Exercise of all such Powers shall be subject also to the Control and Regulation of any Meeting of the Association specially convened for the Purpose, but not so as to render invalid any Act done by the Directors prior to any Resolution passed by such Meeting.

XXXVII. All Acts done by any Meeting of the Directors, or of a Committee of Directors, or of a Local Board, or by any Person acting as a Director, notwithstanding it may be afterwards discovered that there was some Defect in the Appointment of any of such Directors, or Members of Committee, or Local Board, or Person acting as aforesaid, or that they or any of them were or was disqualified, shall be as valid as if every such Person had been duly appointed and qualified.

Informalities in Appointment of Directors and others not to invalidate Proceedings.

XXXVIII. The Directors shall not be liable for Omissions, nor for the Sufficiency of Cautioners or Sureties, nor for any Act or Deed done or executed by them as Directors, nor for the Acts and Intromissions of the Manager or other Officers, or of any other Person intrusted with the Business or the Funds of the Association, nor *in solidum*, nor for the Intromissions of each other, but each of them for his own Actings and Intromissions allenary, nor shall they or the Manager or other Officers be liable for the Sufficiency of Persons dealing with the Association, or for the Sufficiency of the Securities or Properties in which they may invest the Funds of the Association, 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 Association, 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, Funds, 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 of the Association for all Payments made or Liability incurred in respect of any Acts done by them, and for all Losses, Costs, and Damages which they may incur in the Execution of the Powers granted to them, and the Directors for the Time being may apply the existing Funds and Capital of the Association for the Purpose of such Indemnity, and may, if necessary for that Purpose, make Calls on the Shareholders.

Directors liable only for their Intromissions, &c.

Indemnity of Directors.

[Local.]

45 U

XXXIX. The

*Life Association of Scotland.*

Books to be balanced yearly, and Statement prepared, which shall be signed by Auditor, and submitted to Annual Meeting.

XXXIX. The Books of the Association shall be balanced in each Year upon the Fifth Day of *April*, if a lawful Day, or if not a lawful Day then upon the first lawful Day immediately preceding, or on such other Day as the Association at any Meeting may from Time to Time appoint; and Statement or Abstracts of the Affairs shall be forthwith prepared, and the Auditor shall examine, docquet, and sign the same; and at the First Annual Meeting succeeding the Date of Balance the said Statements and Abstracts, authenticated by the Signatures of Two of the Directors, shall be laid upon the Table, for the Inspection of the Shareholders and the Substance thereof stated; and it shall be in the Power of the Meeting, if they shall think fit, to appoint a private Committee consisting of Three Shareholders holding at least One hundred Shares each, for auditing and reporting upon any of such yearly Statements or Abstracts at a future Meeting to be called for the Purpose; and the written Report of such private Committee shall be lodged in the Hands of the Manager at least Eight Days previous to the Meeting at which the same is to be considered; and such private Committee shall be entitled to call for the Assistance of such of the Directors and Officers as they shall think fit.

Power for Meeting to appoint a private Committee.

Payment of Dividends.

XL. Such Part of the clear Profits of the Business as the Directors shall determine shall be divided among the Shareholders in proportion to their several Shares, and in such Manner and at such Periods as shall be fixed by the Directors; provided nevertheless, that it shall be in the Power of the Directors to set aside from the Profits such Sum as they shall think proper as a reserved Fund; and no Interest shall in any Event be payable upon the Dividends due to the Shareholders while the same remain uncalled for by them.

Mode of investing Capital and Funds.

XLI. The paid-up Capital and other Funds and Property for the Time being of the Association (so far as the same shall not be required to satisfy the immediate Claims upon and Expenses of the Association) may be laid out and invested by the Directors in the Name of the Association, or Trustees to be appointed by the Directors for Behoof of the Association, in the Purchase of Lands in *Scotland*, or in the Purchase of the Stock and Policies of the Association, or in the Public or Government Securities of *Great Britain* or *Ireland*, or in Navy or Exchequer Bills, in *India* Bonds, the Stock of the Bank of *England* or the Bank of *Scotland* or the Bank of *Ireland*, or on Real or Heritable or Personal or Moveable Securities in *Great Britain* or *Ireland*, or in such other Stock, Funds, or Property as the Directors may think proper, provided the Nature of the Investment shall be such as not to involve a Liability beyond or to expose the Association to the Risk of a greater Loss than the Amount of the Investment; and the Directors may cause any of the Capital Funds and Properties so laid out and invested to be disposed of,  
called

*Life Association of Scotland.*

called in, or otherwise converted into Money, and the Money arising thereby to be again laid out and invested as above directed and authorized, and so from Time to Time as Occasion may require: Provided always, that the Directors shall have Power to set apart such a Sum as they shall think proper for answering the current Business of the Association, which Sum shall be kept in any Bank or Banking Company the Directors shall appoint, in a Current Account, in Name of the Association, and operated upon by the Manager or such other Officer or in such other Manner as the Directors may appoint.

XLII. It shall be lawful for the Association to purchase Annuities, Reversions, postponed Sums of Money and postponed Rights, upon or for the Lives of any Person or Persons whomsoever, or other Event or Events, or for Years determinable on the dropping of a Life or Lives, or other Event or Events, and with or without Survivorships, and whether subject to or free from Power of Redemption on the Part of the Granter or Granters or other Party, whether the same be or be not issuing out of or charged or chargeable or secured upon any Lands within the United Kingdom of *Great Britain and Ireland*, or any Stocks, Funds, Monies, or Securities, Dividends or Interests, either in possession or reversion, and either with or without any Policy or Policies of Assurance on the Life of any Person or Persons; and upon the Purchase of any such Annuity, Reversion, postponed Sum of Money or postponed Right it shall be lawful for the Association, or Trustees to be appointed by the Directors for Behoof of the Association, to accept and take a Grant of such Annuities, Reversions, or postponed Sums of Money or postponed Rights, with such Powers, Terms, and Trusts of and concerning such Lands, Stocks, Funds, Monies, Securities, Dividends, Interests, or Policies, and with such other Securities, as may have been agreed upon in respect to the said Annuities, Reversions, or postponed Sums of Money or postponed Rights; and it shall be lawful for the Association to sell any such Annuities, Reversions, or postponed Sums of Money or postponed Rights, when and 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 effecting and completing the several Purposes aforesaid.

Association  
may purchase Annuities and Reversions;

XLIII. It shall be lawful for the Association and they are hereby authorized and empowered from Time to Time to lend or advance Monies belonging to the Association upon Mortgage or Security of any Lands within the United Kingdom of *Great Britain* and

may lend Money on Security;

*Life Association of Scotland.*

and *Ireland*, in such Forms as may be thought advisable by the Association, or upon Mortgages, Stock, or Security of any Canals, Railways, Rates, Tolls, or other Property, real or personal, arising or being within the United Kingdom aforesaid, and to accept and take, of or from any Person or Persons, or any Bodies Politic or Corporate, Mortgages of or other Securities upon any such Lands, Canals, Railways, Rates, Tolls, or other Property, as a Security for the Repayments of Monies, Stocks, or other Property, and that the Lands, Canals, Railways, Rates, Tolls, or other Property contained in any such Mortgage, Stock, or Security as aforesaid shall, according to the respective Tenures or Qualities thereof, be conveyed, surrendered, disposed, assigned, charged, and burdened, or otherwise assured to the Association, or to Trustees for Behoof of the Association, and to their Assigns, subject to a Proviso for Redemption on repaying or replacing at the Times to be appointed for that Purpose of the Money or of the Stock, or other Property so to be advanced, and with Interests or Interest at such Rate as may be agreed upon or in respect of such Money, Stock, or other Property, or an Equivalent for the intermediate Dividends or other Returns upon or in respect of such Money, Stock, or other Property, and also with or without additional Provisions or Trusts for the Sale of the Lands, Canals, Railways, Rates, Tolls, or other Property or Rights whatsoever so mortgaged or secured, to take effect in the Event of Nonpayment of the Money and Interest, or of the non-replacing of the Stock or other Property and Equivalent for the Dividends or other Returns thereof, after or within a given Period after the Times 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 Association or Directors shall think proper, and also to sell and dispoise, assign and convey, release and discharge all such Mortgages, Stock, or other Securities whatsoever herein-before mentioned, in such Manner and to such Extent as the Association or the Directors shall think proper; and the said Association are hereby further authorized and empowered to purchase, acquire, and hold Lands in *England* and *Ireland* for the Purpose of carrying on the Business of the Association, and that to the Extent in Value of Ten thousand Pounds.

and may  
bring  
Actions,  
foreclose  
Mortgages,  
&c.

XLIV. It shall be lawful for the Association to bring, commence, and prosecute any Suit, Action, or other Proceeding in Her Majesty's High Court of Chancery, or in any other Courts within the United Kingdom having Jurisdiction in the Matter, for foreclosing or extinguishing the Equity or Power of Redemption of any Lands, Canals, Railways, Rates, Tolls, or other Property which have been or shall be mortgaged or otherwise assured as a Security for the Repayment of any Sum or Sums of Money, or for the Reinvestment of  
any



*Life Association of Scotland.*

any Stock, or replacing or returning any other Property which has been or shall be advanced or lent by or owing to the Association as aforesaid, or for the Payment or making effectual of any Annuities, Reversions, postponed Sums of Money or postponed Rights which have been or shall be purchased or acquired by the Association, and, under the Authority of the said Court of Chancery or other Court aforesaid, to obtain and prosecute to the End a Decree or Decrees for foreclosing or extinguishing every or any such Equity or Power of Redemption, and also to purchase or acquire the Equity or Right of Redemption of any 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 other Securities which shall have become absolute, or the Equity or Right of Redemption of which shall have been foreclosed or extinguished, previously to the passing of this Act, and also as to the Lands, Canals, Railways, Rates, Tolls, or other Property the Equity or Right of Redemption of which shall be foreclosed, extinguished, purchased, or acquired as aforesaid under this Act, such Lands, Canals, Railways, Rates, Tolls, or other Property shall, if the same be situated in *England* or *Ireland*, be sold, by the Order or under the Authority of the Association, by Public Sale or Private Contract, and in such Manner in all respects as the Association shall think proper; but nevertheless the Association shall not be required to sell as aforesaid any such Lands, Canals, Railways, Rates, Tolls, or other Property situated or held in *Scotland*, nor any Property, consisting of Money, Stocks, or Funds, which are or shall be of the Nature of Personal or Moveable Estate.

XLV. Provided also, That the Sale of the Lands, Canals, Railways, Rates, Tolls, or other Property situated in *England* or *Ireland*, of which the Equity or Right of Redemption has been or shall be so foreclosed, extinguished, or purchased or acquired, and which the Association are hereby required to sell as aforesaid, shall not be delayed beyond the Space of Five Years from the Time of Foreclosure, Extinction, 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 Calendar Months next after such Impediment shall be removed; provided further, that the Enact-

Limitation  
of Period  
within which  
Lands may  
be sold.

[*Local.*]

45 X

ments

*Life Association of Scotland.*

ments herein-before contained respecting Sales within a limited Period shall not apply to any Houses or Property which the Association shall acquire or have acquired for the Purposes of their Business.

Association may hold Land without Licence in Mortmain.

XLVI. Subject to the Provisions herein contained, the Association, or any Persons in trust for the Association, shall be able and capable in Law to hold, receive, possess, and enjoy any Lands, Canals, Railways, Rates, Tolls, or other Property so acquired, 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.

Service of Arrestment, Summonses, &c. on the Association.

XLVII. Any Arrestment in the Hands of the Association, and any Summons or Notice, or any Writ or other Proceeding at Law or in Equity, requiring to be served upon the Association, shall be served by being left at the Office of the Association in *Edinburgh* or in *London*.

How the Association may sue and be sued.

XLVIII. It shall be lawful for the Association, in all Matters and Proceedings whatsoever, to use the Corporate Name of "The Life Association of *Scotland*," and the Association shall and may by that Name sue and be sued, charge and be charged, in any Part of the United Kingdom of *Great Britain and Ireland*; and the Colonies or elsewhere, to all Intents and Purposes.

Shareholders, &c. may sue and be sued.

XLIX. Any Shareholder or Policyholder or other Person interested in the Association shall, either alone or jointly with any other Person, be liable to be sued and proceeded against by or for the Benefit of the Association, and shall be entitled to sue and take Proceedings against the Association under the Powers of this Act.

Association subject to Jurisdiction of Superior Courts in England and Ireland.

L. The Association 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 Association 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 Association in such Cases, shall have the same Effect and Operation against the Association

*Life Association of Scotland.*

ciation as if the same were domiciled in *England* or in *Ireland* respectively.

LI. If any Person against whom the Association shall have any Claim or Demand become bankrupt, or apply for or take the Benefit of any Act for the Relief of Insolvent Debtors, it shall be lawful for the Manager, or any other Individual authorized to that Effect by Minute of the Directors, to represent the Association in all Proceedings against the Estate of such Person, or in any Sequestration, Adjudication of Bankruptcy, Process of Cessio bonorum Trust, or Act of Insolvency against such Person, and to make Affidavit or Declaration, and to vote and otherwise act on behalf of the Association in all respects as if such Claim or Demand had been the Claim or Demand of such Manager or Individual, and an Extract of such Minute, certified under the Hand of any Two of the Directors, shall be taken and allowed as Evidence in all Courts whatsoever.

Represent-  
ation of the  
Association  
in Matters of  
Bankruptcy.

LII. All Deeds, Writings, and Instruments, of whatsoever Description, which require to be granted and executed by the Association, shall be subscribed by any Two of the Directors and the Manager, or in his Absence any other Officer authorized by the Directors; provided that in the special Cases of Policies of Assurance and of Endowment, and Bonds of Annuity, the Directors shall have Power to authorize the same to be subscribed by any Two or more Members of any of the Local Boards (formed as herein provided), or in such other Manner as the Directors may appoint; and all Receipts for Premiums of Assurance and other annual or periodical Payments shall be binding on the Association, if signed by the Manager or any other Officer authorized by the Directors; and whenever it shall be requisite to make any Declaration or Affidavit by or on behalf of the Association such Declaration or Affidavit shall be made by a Director or the Manager or other Individual authorized by the Directors.

Execution of  
Deeds, &c.

LIII. All Transfers of Shares and also all Assignments and Discharges of Policies of the Association shall be valid and effectual if executed according to the Mode usual in *Scotland* or in *England*, or partly according to the one and partly according to the other, or according to the Mode usual in the Places where the Parties may be residing at the Time.

Mode of  
Execution  
of Transfers,  
&c.

LIV. The Policies of Assurance and Endowment and Bonds of Annuity of the Association, and any Assignments thereof by the Holders to Third Parties, may be written or printed or partly written and partly printed; and such Assignments may be according to the Form in Schedule E. to this Act annexed; and all such Policies and Bonds and Assignments shall be duly stamped, where necessary,

Policies, &c.  
may be  
written or  
printed.

*Life Association of Scotland.*

necessary, according to the Law of the Country or Place where such Policies and Bonds may be issued by the Agents or others on behalf of the Association, or where such Assignments may be granted.

Intimation of Assignments of Policies.

LV. Every Intimation or Notice of the Assignment of a Policy shall be in Writing, and shall be served by being left at the Office of the Association in *Edinburgh* or *London*, otherwise the same shall not be binding on the Association.

As to Trusts in connexion with Shares or Policies.

LVI. The Association shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, hereafter to be created, to which any of the Shares of the Association may be subject; and the Receipt of the Party in whose Name any such Share shall stand in the Books of the Association, or if it shall stand 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 Association for any Dividend or other Sum of Money payable in respect of such Share, notwithstanding any Trust to which such Share may then be subject, and whether or not the Association have had Notice of such Trust, and the Association shall not be bound to see to the Application of the Money paid upon such Receipt; and where any Policy or Annuity issued or granted by the Association shall either originally be or at any Time become subject to any Trust whatsoever, the Receipt of the Trustees, or the Survivor of them, shall, notwithstanding any equitable Claim or Demand of the Person or Persons beneficially entitled thereto, be a good and sufficient Discharge for the Money which may become payable from the Association in respect of such Policy or Annuity, and the Association shall not be bound to see to the Application of the Money paid upon such Receipt.

Discharges of Sums payable under Policies.

LVII. In all Cases where any Sums shall be payable in respect of any Policy, in consequence of the Failure of a Life or otherwise, a Receipt or Discharge on the Back of the Policy, subscribed by the Party entitled to receive the same, shall be a sufficient Discharge to the Association; and such Receipt or Discharge may be according to the Form in Schedule F. to this Act annexed, or to the like Effect; and such Sums may be paid, if the Association shall think fit, before the Time when the same shall be exigible in Terms of the Policy; and the Assignee of any Policy, or his Executors, Administrators, or Assigns, shall be entitled to receive and to discharge the Sums payable in respect thereof; and on the Death of any Party assured with the Association, or any Party entitled to receive from the Association any Sums in respect of any Policy, the Association shall be

*Life Association of Scotland.*

be discharged by Payment of such Sums to the Executors or Administrators of the Deceased, and the Title of such Executors or Administrators shall be sufficiently established by Production of any Probate of the Will of the Deceased, or Letters of Administration of his Estate, whether obtained in *England, Ireland,* or the Colonies, or by Production of any Testament Testamentary or Testament Dative expedite in *Scotland,* and that in whatsoever Country such Policy may have been issued or such Sums be paid.

LVIII. The Clauses and Provisions of the "Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the Accountability of the Officers of the Association, from Clause One hundred and thirteen to Clause One hundred and seventeen, both Clauses inclusive, shall be and the same are hereby incorporated with this Act, but none of the other Clauses of the said "Companies Clauses Consolidation (*Scotland*) Act, 1845," shall affect the Association, or be held to apply to this Act, excepting in so far as embodied therein.

Certain Clauses of 8 & 9 Vict. c. 17. held as incorporated in this Act.

LIX. All Disputes and Differences which may arise between any of the Shareholders, as such, or between the Association and the Shareholders, or amongst the Directors, shall be submitted and referred to the Decision of such Person or Persons as the Parties shall mutually appoint; but in case of Disagreement as to the Arbiter or Arbiters, or of Failure on either Side, within Fourteen Days after Requisition, to name an Arbiter, such Disputes and Differences are hereby declared to be submitted and referred to the Dean of the Faculty of Advocates for the Time being, or some Person to be nominated by him; and in case the Submission to the Dean of Faculty shall be accepted by him, he shall have Powers to decide the Matters submitted, notwithstanding he should go out of his Office of Dean of Faculty before such Decision, and the same shall not devolve on his Successor in Office.

Disputes to be settled by Arbitration.

LX. It shall be in the Power of Two Thirds of the Shareholders holding in the aggregate also Two Third Parts of the Capital Stock to dissolve the Association, if they shall think proper; provided that such Dissolution shall receive the Sanction and Authority of Two successive Special Meetings of the Association; that is to say, the Motion or Proposal for such Dissolution shall, in the first place, be entertained and judged advisable by Two Thirds of the Shareholders holding in the aggregate Two Third Parts of the Capital Stock, present personally or by Proxy at a Meeting called for the Purpose upon the Requisition either of One Third of the Shareholders holding in the aggregate One Third Part of the Capital Stock or of a Majority of the Directors, and that by Advertisement in any Three of the *Edinburgh* Newspapers and also in the *Edinburgh* and *London*

Power for Shareholders to dissolve the Association, and Mode of Dissolution.

[*Local.*]

45 Y

Gazettes,

*Life Association of Scotland.*

Gazettes, at least once a 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 for Dissolution must likewise be thereafter finally approved of and assented to by Two Thirds of the Shareholders holding in the aggregate Two Third Parts of the Capital Stock, present personally or by Proxy at a Second Meeting also called for the Purpose upon the Requisition either of One Third of the Shareholders holding in the aggregate also One Third Part of the Capital Stock or of a Majority of Directors, to be held at the Distance of at least 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 for Dissolution be rejected at the First of the said Two Meetings, then no Second Meeting shall be competent; but if it shall be approved of at both the said Meetings by Two Thirds of the Shareholders holding in the aggregate also Two Third Parts of the Capital Stock, then a Minute in the Books declaratory of the Resolution to dissolve the Association shall be sufficient, without any other Form, and the Association shall thereupon be *ipso facto* dissolved, except for the Purpose of winding up the Affairs thereof; provided further, that during the Dependence of any Question or Motion relative to the Dissolution of the Association no Transfer or Sale of any Share or Shares of the Stock shall take place or be allowed.

Mode of winding up the Affairs in case of Dissolution.

LXI. In the event of the Dissolution of the Association by the Resolution of the Shareholders in manner before specified, the Affairs of the Association 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 Meeting of the Association by a Majority of the Votes of the Shareholders, counting the same in Terms of the Scale before prescribed; and the said Persons so chosen to wind up the Affairs shall find Security, to the Satisfaction of the Directors, for the whole Intromissions with the Funds and others to be recovered by them.

Existing Royal Charter to continue in so far as not altered.

LXII. Nothing herein contained shall be held to take away or restrict any Power of acquiring or holding Lands which the said Association possess or enjoy according to the Law of the Place where such Lands are situated, or according to the Licence or Authority conferred on the Association by the aforesaid Charter of Incorporation, nor, excepting so far as expressly altered and varied by this Act or inconsistent therewith, to affect or invalidate the aforesaid Charter of Incorporation or Contract of Copartnery, or any of the Provisions thereof.

LXIII. The

*Life Association of Scotland.*

LXIII. 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,) Interpre-  
tation of  
Terms.

The Expression "The Association" shall mean "The Life Association of *Scotland*."

The Expression "The Directors" shall mean the Directors of the Association for the Time being ; and in respect to any Acts or Powers incumbent on or competent to them, individually or collectively, shall be held to include the Chairman :

The Word "Manager" shall mean the Manager of the Association in *Edinburgh* for the Time being :

The Word "Shareholder" shall mean a Shareholder of the Association, and shall include his legal Representatives ; 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 "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* :

The Word "Policy" or "Policies" shall mean and include all Policies of Assurance or Endowment, or for Annuities already granted as well as to be granted by the said Life Association of *Scotland*, and also all such Policies granted or to be granted by any other Assurance Company or Society the Obligations or Risk under which Policies have been or may hereafter be undertaken by the Life Association of *Scotland*.

LXIV. Nothing herein contained shall be deemed to exempt the Association from the Provisions of any General Act which may be passed during the present or any future Session of Parliament which may affect Assurance Companies formed previous to the passing of such General Act. Association  
not exempt  
from Pro-  
visions of  
any future  
General Act.

LXV. The Expenses of this Act shall be paid by the Association. Expenses  
of Act.

---

*Life Association of Scotland.*

---

SCHEDULES referred to in the foregoing Act.  

---

## SCHEDULE A.

*Form of Certificate of Share.*

No. —

This is to certify, That *A.B.* of \_\_\_\_\_ is the Proprietor of Shares of the Stock of "The Life Association of Scotland," Nos. \_\_\_\_\_ subject to the Regulations of the said Association.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_

---

## 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 Assigns, \_\_\_\_\_ Share (*or Shares*) numbered \_\_\_\_\_ of "The Life Association of Scotland," now standing in my Name in the Books of the said Association, subject to the several Conditions on which I held the same immediately before the Execution hereof; and I the said *C.D.* do hereby agree to take the said Share (*or Shares*), subject to the same Conditions.

---

## SCHEDULE C.

*Form of Proxy.*

I *A.B.* of \_\_\_\_\_ One of the Shareholders of "The Life Association of Scotland," do hereby appoint *C.D.* of \_\_\_\_\_ to be my Proxy, and in my Absence to vote in my Name upon any Matter relating to the Association proposed at the Meeting of the Shareholders of the said Association to be held on the \_\_\_\_\_ Day of \_\_\_\_\_ next, in such Manner as he the said *C.D.* shall think proper. In witness whereof,

---

SCHE.



*Life Association of Scotland.*

SCHEDULE D.

(Referred to in the foregoing Act.)

Life Association of Scotland.

MEMORIAL made the \_\_\_\_\_ Day of  
185 \_\_\_\_\_ of the Names and Descriptions of the present Shareholders  
of "The Life Association of Scotland."

A. B. of  
C. D. of

&c. &c.

I \_\_\_\_\_ of \_\_\_\_\_ the Manager (*or* other  
Officer) of the said Association, do solemnly and sincerely declare,  
That the above-written Memorial contains the Names and Descriptions  
of the present Shareholders of the said Association, as the same  
appear in the Books of the said Association; and I make this solemn  
Declaration conscientiously believing the same to be true.

*In case of Persons becoming Shareholders.*

Life Association of Scotland.

MEMORIAL made the \_\_\_\_\_ Day of  
185 \_\_\_\_\_ of the Name and Description (*or* Names and Descriptions)  
of Persons (*or* a Person) who have (*or* hath) become Shareholders  
(*or* a Shareholder) of "The Life Association of Scotland."

E. F. of  
G. H. of

&c. &c.

I \_\_\_\_\_ of \_\_\_\_\_ Manager (*or* other Officer)  
of the said Association, do solemnly and sincerely declare, That the  
above-written Memorial contains the Names and Descriptions (*or*  
Name and Description) of Persons (*or* a Person) who have (*or* hath)  
become Shareholders (*or* a Shareholder) of the said Association; and  
I make this solemn Declaration conscientiously believing the same to  
be true.

*In case of Persons ceasing to be Shareholders.*

Life Association of Scotland.

MEMORIAL made the \_\_\_\_\_ Day of  
185 \_\_\_\_\_ of the Name and Description *or* Names and Descriptions of  
the Person (*or* Persons) who hath (*or* have) ceased to be a Share-  
holder (*or* Shareholders) of "The Life Association of Scotland."

I. K. of  
L. M. of

&c. &c.

I \_\_\_\_\_ of \_\_\_\_\_ Manager (*or* other Officer)  
of the said Association, do solemnly and sincerely declare, That the  
[*Local.*] \_\_\_\_\_ 45 Z \_\_\_\_\_ above

---

*Life Association of Scotland.*

---

above-written Memorial contains the Name and Description (*or* Names and Descriptions) of the Person (*or* Persons), as the same appear in the Books of the said Association, who hath (*or* have) ceased to be a Shareholder (*or* Shareholders) of the said Association; and I make this solemn Declaration conscientiously believing the same to be true.

---

**SCHEDULE E.***Form of Assignment of a Policy.*

I *A.B.* of \_\_\_\_\_ in consideration of (*the pecuniary or other Consideration to be inserted here*), do hereby assign to *C.D.* of \_\_\_\_\_ and his Executors, Administrators, or Assigns, the Policy numbered \_\_\_\_\_ and dated \_\_\_\_\_ for the Sum of \_\_\_\_\_ granted by the "Life Association of Scotland" on the Life of \_\_\_\_\_ and all my Right and Interest therein.

---

**SCHEDULE F.***Form of Discharge to be endorsed on Policy.*

I *A.B.* (*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,*) acknowledge to have received from "The Life Association of Scotland" the Sum of \_\_\_\_\_ payable under the within Policy (*the Cause of the Sum being payable will here be inserted, and if it be the Decease of the Life assured, the Words may be "on the Decease of C.D., which happened on the* \_\_\_\_\_ Day of \_\_\_\_\_), of which Sum, and of all Claims and Demands under and by virtue of the said Policy, the said Association are hereby for ever discharged, and the said Policy is now cancelled, and delivered up to the said Association.

---

**LONDON:**

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1853.