



ANNO DECIMO OCTAVO & DECIMO NONO

VICTORIÆ REGINÆ.

Cap. cxxv.

An Act for incorporating the “*Colonial Life Assurance Company*,” for enabling the said Company to sue and to be sued, to take and hold Property; and for other Purposes relating to the said Company. [2d July 1855.]

WHEREAS by a Contract of Copartnery which bears Date the Fourteenth Day of *October* One thousand eight hundred and forty-six, and various subsequent Dates, “The *Colonial Life Assurance Company*” was formed or established for the several Objects or Purposes following; (that is to say,) to make or effect Assurances on the Lives of Parties proceeding or having the Intention of proceeding to or remaining in *India* or the Colonies, or to or in other Places beyond *Great Britain* and *Ireland*, and on the Lives of Military or Naval Officers or Seafaring Persons, or on the Lives of Persons residing in *Great Britain* or *Ireland*, but in connexion with whose Lives any special Contract should be entered into with reference to Residence abroad; and to grant and sell Annuities; either for Lives or otherwise, and on Survivorships; and to purchase Annuities; to grant Endowments for Children and other Persons; and

[*Local.*]

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to

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to receive Investments of Money for Accumulation; to purchase contingent Rights, whether of Reversion, Remainder, Annuities, Life Policies, or otherwise; and generally to enter into any Transactions depending upon the Contingency of Life, and all other Transactions in use to be entered into by Life Assurance Companies, including Re-assurance: And whereas the original Capital of the said Company, as defined by the said Contract of Copartnery, was to consist of Five hundred thousand Pounds, divided into Ten thousand Shares of Fifty Pounds Sterling each: And whereas by virtue of Powers in that Behalf in the said Contract of Copartnery contained, and of a Contract of Extension which bears Date the Fifth Day of *October* One thousand eight hundred and fifty-three, and various subsequent Dates, the said original Capital of the said Company was increased by the further Sum of Five hundred thousand Pounds Sterling, also divided into Ten thousand Shares of Fifty Pounds Sterling each: And whereas the said Company have carried on and now carry on Business in *Edinburgh*, and have appointed Local Boards of Management and Agents in divers Cities, Towns, and Places, both in the United Kingdom and in the *East Indies*, and in Her Majesty's Possessions and Colonies abroad, and in Foreign Countries or States, and Shares of the Capital of the said Company have been purchased or taken by and Policies of the said Company granted to Persons resident elsewhere than in the United Kingdom: And whereas it is expedient that some of the Provisions of the said Contract of Copartnery should be altered, and that the said Company should be incorporated, with Power to sue and be sued, and to invest Moneys and Funds, and to take, hold, and transfer Properties and Securities in *Great Britain* and *Ireland*, the Colonies, and elsewhere, and that certain other additional Powers should be conferred upon the said Company; but the Objects aforesaid 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:

Short Title.

I. In citing this Act for any Purpose it shall be sufficient to use the Expression "*The Colonial Life Assurance Act, 1855.*"

Share-
holders in-
corporated.

II. All Persons and Corporations who now are or hereafter shall become Shareholders in the Company, and their respective Executors, Administrators, Successors, and Assigns, becoming and being Shareholders in the Company, shall (whilst Shareholders) be and they are hereby united and incorporated into One Body Politic and Corporate, by the Name of "*The Colonial Life Assurance Company,*" and by that Name shall have perpetual Succession and a Common Seal (with
Power

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Power to break, alter, and change the same from Time to Time), and (subject to the Provisions of this Act) shall be entitled to sue and be sued, to take, hold, and dispose of Lands, and to prosecute the Objects or Purposes of the Company as herein defined or set forth.

III. Nothing herein contained shall relieve the Company or any of the Shareholders from any Responsibility or Obligation to which they are now or shall hereafter be liable, either as between the Company and other Parties, or as between the Company 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 Company had not been hereby incorporated.

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

IV. All Property, Estate, and Effects, Heritable and Moveable, Real and Personal, and also all Debts and Obligations, Rights and Interests, Claims and Demands whatsoever, now respectively vested in or capable of being recovered or enforced by and in the Name of the Company, whether absolutely or on Security, shall from and after the passing of this Act be or remain vested in and be recoverable and enforceable by and in the Name of the Company, notwithstanding the Incorporation thereof by this Act, and the same shall hereafter be held, managed, sold, conveyed, assigned, leased, released, discharged, sued for, or otherwise disposed of by the said Company under the Corporate Name of the "*Colonial Life Assurance Company*," without the Necessity of any continuing or connecting Title or separate Investiture in Writing, other than this Act; and in like Manner all Property, Heritable and Moveable, Real and Personal, and also all Debts and Obligations, Rights and Interests, Claims and Demands whatsoever, now respectively vested in or capable of being recovered or enforced by any Person or Persons, in trust for the Use, Behoof, or Benefit of the Company, shall from and after the passing of this Act be or remain vested in such Persons or Person, and be recoverable or enforceable by them, him, or her, their, his, or her Heirs, Executors, Administrators, or Assigns, in trust nevertheless for the Use, Behoof, or Benefit of the Company, notwithstanding such Incorporation thereof as aforesaid.

Property vested in and Claims enforceable by Company and other Persons to remain so.

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

Policies, &c. already granted to remain effectual.

VI. All Officers and Persons who at the Time of the passing of this Act shall have in their Possession or under their Control any Money,

Offices, &c. to account.

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Money, Books, Documents, Papers, Writings, Securities, Goods, or other Property or Effects belonging to the Company, shall, notwithstanding the Incorporation thereof by this Act, account for and deliver up all such Moneys, Books, Documents, Writings, Securities, Goods, Chattels, and other Property or Effects to the Company, or to such Person as they shall appoint to receive the same, and shall be subject to the same Process, Pains, and Penalties for Refusal or Neglect as if such Officers or Persons had been appointed, and become possessed of such Money, Books, Documents, Papers, Writings, Securities, Goods, Chattels, and other Property and Effects, under the Provisions of this Act.

Officers of the Company to continue in Office, and Sureties to continue.

VII. All Persons, being Officers or Agents of the Company at the Time of the passing of this Act, (including the Chairman of the Board of Directors, the Directors, the Actuary and Manager, the Secretary, Members of Local Boards of Management, and Local Agents,) shall continue in their respective Offices and Employments according to their respective Appointments until they shall retire or be removed therefrom according to the Provisions of this Act; and all such Officers and Persons shall have the same Powers, Privileges, and Advantages, and be liable to the same Conditions, Penalties, Obligations, Restrictions, and Regulations, as if they had been respectively appointed under this Act; and all Sureties bound, either directly or indirectly, to or for the Benefit of the Company shall continue so bound, notwithstanding the passing of this Act.

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

VIII. The Business of the Company shall consist in effecting Assurances on Lives and Survivorships, purchasing and selling immediate and deferred Annuities, Life interest, 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 Company shall have Power to transact such Business in the United Kingdom of *Great Britain* and *Ireland*, in the *East Indies*, in Her Majesty's Possessions, Colonies, and Dependencies abroad, and in Foreign Countries and States; and the principal Office or Place of Business of the Company shall be within the City of *Edinburgh* or Parliamentary Boundaries thereof.

Stock to be Personal Estate.

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

Certificates of Shares.

X. On Demand of the Holder of any Share, the Company shall cause a Certificate of the Proprietorship of such Share to be delivered to

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to such Shareholder, which Certificate shall be signed by the Actuary or 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 such Certificate shall be admitted in all Courts as *primâ facie* Evidence of the Title of such Shareholder to the Share therein specified.

Certificate
to be Evi-
dence.

XI. Every Shareholder (but subject and without Prejudice to any Lien or Right of Retention of or by the Company) 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 in *Edinburgh* 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 Company of the Shares at the same Price; and if the Directors shall decline or not accept the said Offer within Fourteen 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 all Cases it shall be sufficient for the Purpose of such Refusal or Acceptance of Shares that a Letter refusing or accepting be put into the Post Office in *Edinburgh* within the said Fourteen Days, although the same shall not be received till after the Expiration of that Time; and in case any Shareholder shall propose to make a gratuitous Transfer *inter vivos* of any of his Shares, such Transfers 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.

As to Sale
and Transfer
of Shares.

Shares not
to be divided
into frac-
tional Parts.

XII. 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 Proof thereof to the Satisfaction of the Directors, 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

As to Trans-
mission of
Shares by
other Means
than Trans-
fer.

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of the Will, or the Letters of Administration, or an official Extract therefrom, granted by any Prerogative, Diocesan, or Peculiar Court in *England, Wales, or Ireland*, or if the deceased Person shall have died in Parts beyond the Seas a like Authority granted by any Court or Officer having Jurisdiction in Matters testamentary or relating to the Property of deceased Persons in the Country or Place where such Death shall have happened, or an official Extract therefrom, 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 Company 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 Company may demand any Sum not exceeding Seven Shillings and Sixpence; and until such Transmission has been so entered no Person claiming by virtue of any such Transmission shall be entitled to demand or receive any Dividend or Profits declared upon or to vote in respect of any such Share: Provided always, that every such Share shall remain subject and liable to the Lien or Right of Retention of or by the Company.

Share-
holders Gua-
rantee Fund.

XIII. That, in addition to the separate Accounts directed by the Deed of Copartnership to be kept of the several Funds of the Company, a separate Account shall be kept, to be called "The Shareholders Guarantee Fund," to the Credit of which Account shall be put such Profits as at every quinquennial or other Investigation under such Deed of Settlement shall be declared upon or in respect of the respective Shares of and in the Company's Stock, until the Sum at the Credit of the said Account shall amount to Two hundred and fifty thousand Pounds at the least; and the Sum or Sums of Money so standing to the Credit of such Account shall from Time to Time be invested in Government Stocks or Funds, or upon the Debentures of any public Company incorporated by Act of Parliament or Royal Charter, and paying Dividends upon its ordinary Share Capital, or on Real Security, in *Great Britain or Ireland*; and such Shareholders Guarantee Fund shall always remain as and be a Security for the Liabilities of the Company.

A Memorial
of the Names
of the Share-
holders to be
registered.

XIV. A Memorial of the Names and Descriptions of the several Shareholders of the Company, in the Form or to the Effect for that Purpose given or expressed in the Schedule (B.) to this Act annexed, shall within Six Months after the passing of this Act be verified by the Declaration of the Actuary, Manager, Secretary (or other Officer for the Time being) of the Company, made before a Justice of the Peace

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Peace for the County of *Edinburgh*, and when so verified shall be lodged with the Collector of Stamps and Revenue in the City of *Edinburgh*, to be kept by him for the Use of all Parties wishing to inspect the same; and the like Memorial of the Name and Description of every such Shareholder for the Time being of the Company, 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 Stamp Office, and the Collector of the said Stamps and Revenue is hereby authorized and required to retain and preserve every such Memorial; 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 an Offence; 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.

XV. 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 Company; 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 Company until the Registration of the then next annual Memorial to be registered as aforesaid.

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

XVI. It shall be lawful for the Directors to close the Register of Transfers for Ten Days previous to each Annual Meeting; and any Transfer made during the Time the Transfer Books are so closed shall, as between the Company and the Party claiming under the same, but not otherwise, be considered as made subsequent to such Meeting.

Annual closing of Transfer Register.

XVII. In any Action or Suit to be brought by the Company 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 Company to aver that the Defender is the Holder of One Share or more in the Company (stating the Number of Shares), and is indebted to the Company in a 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 of Shares and Amount of each such Calls), whereby an Action hath accrued to the Company 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 Company, (for which Purpose the Production of the Register of Shareholders, or a Copy thereof or Extract therefrom, under the Common Seal of the Company, shall

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

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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 Company shall be entitled to recover what shall be due upon such Call, with Interest thereon.

Quorum for
a Meeting.

XVIII. In order to constitute a Meeting, whether annual or special, there shall be present, either personally or by Proxy, at least Ten Shareholders holding in the aggregate not less than Five hundred Shares of the Capital of the Company; 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.

XIX. 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 Company; and the voting at such Meetings shall be regulated in the Manner prescribed by the Contract of Copartnery, 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 (and which shall be sufficient although neither holograph nor tested); provided always, that no Person shall hold more than Five Proxies at the same Time; and no Person shall be entitled to vote as a Proxy unless the Instrument appointing such Proxy shall have been transmitted to the Secretary of the Company in *Edinburgh* not less than Forty-eight Hours before the Time appointed for holding the Meeting at which such Proxy is to be used; 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.

Election of
Chairman
and Direc-
tors.

XX. The Number of Directors shall be Twelve, including the Chairman; and the 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 Two Directors at the Head of the List of Directors shall then go out of Office, 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, in such Order as the Directors shall appoint; and in case any Vacancy shall have occurred among the Directors by Death or otherwise, as provided by the said Contract of Copartnery, the Annual Meeting

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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 Company, at any Annual Meeting, from Time to Time to increase or reduce the Number of the Directors, and to determine the Number of Directors, and 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 or at any Special Meeting, but the Number of Directors shall not at any Time exceed Fourteen or be less than Seven.

Number of
Directors
may be
varied.

XXI. The Directors shall have all the Powers given to them by the Contract of Copartnery, including the Power of nominating Interim Directors, and the Management and Superintendence of the Affairs of the Company, and exercise all the Powers of the Company, except as to such Matters as are expressly directed by this Act to be transacted by an Annual or Special Meeting of the Company; and the Directors shall have Power to appropriate annually, on account of their Trouble with the Affairs of the Company, a Sum not exceeding One thousand two hundred Pounds Sterling, which Sum shall be exclusive of any Allowance to Directors of Local Boards; and it shall be lawful for a General Meeting of the Company to increase or diminish such Allowance.

Powers of
Directors.

XXII. It shall be lawful for the Directors from Time to Time to appoint any Number of Persons, or any individual Person or Persons, residing or being at any Place or Places in *Great Britain* or *Ireland*, in the *East Indies*, in Her Majesty's Colonies or Possessions abroad, or in any Foreign Country or State, whether a Shareholder or Shareholders or not, to form or be a Board of Management or Boards of Management, or an Agent or Agents on behalf of the Company, for the Purpose of prosecuting or carrying on all or any of the Objects, Purposes, or Business thereof, at or in such Place or Places or elsewhere, and also to appoint such and so many Secretaries, Clerks, or other Officers to act under or on behalf of every or any such Local Board of Management as the Directors shall deem expedient, and to frame and make Rules, Byelaws, and Regulations for the Guidance and Government of such Local Boards, Agents, Secretaries, Clerks, Officers, or any of them, and for their Tenure of Office respectively, and to pay them for their respective Services after such Rates and in such Manner as to the Directors shall appear expedient, and from Time to Time to dismiss and reappoint such Local Boards or any of the Members thereof, and with such Agents, Secretaries, Clerks, and

Appoint-
ment of
Local Boards
and Agents.

[*Local.*]

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Officers

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Officers respectively, and to delegate or depute to every or any such Local Board of Management or Local Agent all or any of the Powers of the Directors, under or subject to such Restrictions or Regulations as they shall in each Case consider proper or advisable.

Existing Directors may continue to act till new Directors appointed.

XXIII. If at any Meeting at which an Election of Directors ought to take place such Election shall not take place, from whatever Cause, the existing Directors shall continue to act and retain their Powers until new Directors be appointed, either at the adjourned or at a Special General Meeting to be called for that Purpose, or till the next Annual General Meeting of the Company, as the Case may be.

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

XXIV. 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 in the Formality of their Proceedings, 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, and such Proceedings had been regular.

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

XXV. It shall be lawful for the Directors (Three Fourths of their Number agreeing and concurring) at any Time to undertake, on behalf of the Company, the Payment of the Sums and Annuities respectively assured and granted by any Assurance Company or Society desirous of being dissolved or of relinquishing the whole or any Part of their Business, and to purchase the Business of any such Company or Society, and to make such Contracts and Arrangements with any such Company or Society for enabling the Directors to complete such Undertaking, and to exonerate the Company or Society so dissolved or relinquishing Business from all further Liability in respect of the Sums and Annuities which the Directors, on behalf of the Company, may have undertaken to pay, and to obtain from any such Company or Society a Transfer to the Company of so much of the Funds or Property and Business of such Company or Society as the Directors shall think fit.

Company may purchase Annuities and Reversions.

XXVI. It shall be lawful for the Company 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

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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, Moneys, 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 Company, or Trustees to be appointed by the Directors for Behoof of the Company, to accept and take, either in the Corporate Name of the Company or of such Trustee thereof, 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, Moneys, 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 Company 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.

XXVII. It shall be lawful for the Company, and they are hereby authorized and empowered, from Time to Time to lend or advance Moneys belonging to the Company upon Mortgage or Security of any Lands within the United Kingdom of *Great Britain* and *Ireland*, or the Colonies, in such Forms as may be thought advisable by the Company, 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, or the Colonies, 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 Moneys, 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 Company, or to Trustees for Behoof of the Company, 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

Company
may lend
Money on
Security.

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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 Non-payment of the Money and Interest, or of the nonreplacing 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 Company 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 Company or the Directors shall think proper; and the said Company 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 Company, and that to the Extent in Value of Thirty thousand Pounds.

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

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

Company
may bring
Actions,
foreclose
Mortgages,
&c.

XXIX. It shall be lawful for the Company 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 Stock, or replacing
or

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or returning any other Property which has been or shall be advanced or lent by or owing to the Company 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 Company, 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 Company, by Public Sale or Private Contract, and in such Manner in all respects as the Company shall think proper.

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

XXXI. Subject to the Provisions herein contained, the Company, or any Persons in trust for the Company, shall be able and capable
 [Local.] 21 X in Company may hold Land with-

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out Licence
in Mortmain.

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
Company.

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

Share-
holders, &c.
may sue and
be sued.

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

Claims of
Share-
holders not
to be a Set-
off against
Claims of
Company.

XXXIV. No Claim or Demand which any Shareholder of the Company may have upon or against the Company in respect of his Share of the Funds or Capital of the Company, or of any Dividends, Interest, Profits, or Bonus, or other Monies payable in respect of such Share, or in respect of any Policy of Assurance effected with the Company, shall be capable of being set off at Law or in Equity against any Claim or Demand which the Company may have against such Shareholder on account of any Matter or Thing whatsoever, but that all Actions, Suits, and Proceedings by the Company may be carried on against such Shareholder as if no Claim or Demand existed on the Part of such Shareholder upon or against the Company in respect of the Matters herein contained or any of them.

Representa-
tion of the
Company in
Matters of
Bankruptcy.

XXXV. If any Person against whom the Company shall have any Claim or Demand become bankrupt, or apply for or take the Benefit of any Act for the Relief of Insolvent Debtors, it shall be lawful for the Manager, or any other Individual authorized to that Effect by Minute of the Directors, to represent the Company 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 Company, 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.

XXXVI. The

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XXXVI. The Seal of the Company may be intrusted to the Care of the Actuary or Manager for the Time being, and may be used by him, under and with the Authority of any Two of the Directors of the Company, whose Signatures to the Documents sealed shall be *primâ facie* Evidence of such Authority.

The Custody
of the Com-
pany's Seal.

XXXVII. All Deeds, Writings, and Instruments, of whatsoever Description, which require to be granted and executed by the Company, shall be valid and effectual if the same 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 the same, when so subscribed, shall be as valid and effectual as if the same had been subscribed by Two of the Directors and the Manager of the said Company; and all Receipts for Premiums of Assurance and other annual or other periodical Payments shall be binding on the Company, 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 Company, such Declaration or Affidavit shall be made by a Director or the Manager or other Individual authorized by the Directors.

As to Exe-
cution of
Deeds, &c.

XXXVIII. That it shall be lawful for any Two or more of the Directors of the Company from Time to Time to sign or seal or in any Manner execute Powers of Attorney or other Instruments, thereby empowering any Person to apply for, recover, and receive, and to institute and carry on Actions, Suits, and Proceedings in or before any Court or Tribunal in any Foreign Country for the Purpose of recovering or compelling Payment or Delivery of any Sums of Money, Property, or Effects now or hereafter to be belonging or owing to the Company, or to any Person on behalf of or in trust for the Company, and to act in relation to the Company with all such Powers and Authorities as may be necessary or expedient, which said Powers of Attorney and Instruments, and all Things done by virtue thereof, shall be binding on the Company and the Members thereof.

Authorizing
Two Di-
rectors to
issue Power
of Attorney
to sue for
Foreign
Debts.

XXXIX. All Transfers of Shares, and also all Assignments and Discharges of Policies of the Company, may be 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 Place where such Transfer, Assignment, or Discharge shall be executed.

Mode of
Execution
of Transfers,
&c.

XL. The

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Policies, &c.
may be
written or
printed.

XL. The Policies of Assurance and Endowments and Bonds of Annuity of the Company, and any Assignments thereof, whether absolute, or in Mortgage by the Holders to Third Parties, may be written or printed, or partly written and partly printed.

As to Trusts
in connexion
with Shares
or Policies.

XLI. The Company 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 Company may be subject; and the Receipt of the Party in whose Name any such Share shall stand in the Books of the Company shall from Time to Time be a sufficient Discharge to the Company for any Dividend or other Sum of Money payable in respect of such Share, notwithstanding any Trust to which such Share may then be subject, and whether or not the Company have had Notice of such Trust; and the Company shall not be bound to see to the Application of the Money paid upon such Receipt.

Discharges
of Sums pay-
able under
Policies.

XLII. 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 subscribed by the Party entitled to sue for and recover the same shall be a sufficient Discharge to the Company; and such Sums may be paid, if the Company 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 Company, or any Person entitled to receive from the Company any Sums in respect of any Policy, the Company shall be discharged by Payment of such Sums to the Executors or Administrators of the Deceased; and the Title of such Executors or Administrators may, if the Directors shall see fit, be recognized, admitted, and acted upon by the Company, if the same shall be proved to the Satisfaction of the Directors, by Production of any Probate of the Will of the Deceased, or Letters of Administration of his Estate, granted by any Prerogative, Diocesan, or Peculiar Court in *England, Wales, Ireland, India*, or the Colonies, or by Production of any Testament Testamentary or Testament Dative expedite in *Scotland*, or if the deceased Person shall have died in Parts beyond the Seas, a like Authority granted by any Court or Officer having Jurisdiction in Matters Testamentary in the Place where such Death shall have happened, and that in whatsoever Country such Policy may have been issued or such Sums be paid or payable.

Certain
Clauses of
8 & 9 Vict.
c. 17. held as

XLIII. The Clauses and Provisions of the "Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the Accountability of the Officers of the Company, from Clause One hundred and thirteen

to

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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 Company, or be held to apply to this Act, except in so far as embodied therein.

incorporated
in this Act.

XLIV. All Disputes and Differences which may arise between any of the Shareholders, as such, or between the Company 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.

XLV. Nothing herein contained shall be held to take away or restrict any Power of acquiring or holding Lands which the said Company possess or enjoy, according to the Law of the Place where such Lands are situated, nor, excepting so far as expressly altered and varied by this Act or inconsistent therewith, to affect or invalidate the said Contracts of Copartnery and Extension, or either of them, or any of the Provisions thereof respectively.

Contracts to
continue, in
so far as not
altered.

XLVI. The said Contracts of Copartnery and Extension, and all the Provisions thereof, and every Clause, Matter, and Thing therein contained, shall be and remain in full Force, and be binding on the said Company, except so far only as the same or either of them are or is expressly varied or altered by this Act, or are or is inconsistent therewith.

Contracts,
&c. to remain
in force.

XLVII. 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,)

Interpreta-
tion of
Terms.

The Expression "the Company" shall mean "the *Colonial* Life Assurance Company:"

The Expression "the Directors" shall mean the Directors of the Company for the Time being:

The respective Words "Actuary," "Manager," and "Secretary" shall mean the Actuary, Manager, and Secretary of the Company in *Edinburgh* for the Time being:

[*Local.*]

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The

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The Word "Shareholder" shall mean a Shareholder of the Company, 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 *Colonial Life Assurance Company*, 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 *Colonial Life Assurance Company*.

Company
not exempt
from Provi-
sions of any
future Gene-
ral Act.

XLVIII. Nothing herein contained shall be deemed to exempt the Company from the Provisions of any General Act which may be passed during the present or any future Session of Parliament which may affect Assurance Companies formed previous to the passing of such General Act.

Expenses of
Act.

XLIX. The Expenses of this Act shall be paid by the Company.

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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 Colonial Life Assurance Company,"
 Nos. _____ subject to Regulations of the said Company.
 Dated this _____ Day of _____

SCHEDULE B.

The Colonial Life Assurance Company.

MEMORIAL made the _____ Day of _____ 185 _____ of the
 Names and Descriptions of the present Shareholders of "The
 Colonial Life Assurance Company."

A.B. of _____*C.D.* of _____*&c. &c.*

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

SCHEDULE C.*Form of Proxy.*

I *A.B.* of _____ One of the Shareholders of "The Colonial
 Life Assurance Company," 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 Company proposed at the Meeting of the Share-
 holders of the said Company to be held on the _____ Day
 of _____ next, in such Manner as he the said *C.D.* shall
 think proper. In witness whereof,

LONDON:

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