



CHAPTER ix.

An Act to amend, vary, and extend the powers of the Northern Assurance Company, and for other purposes relating thereto.

A.D. 1874.

[8th June 1874.]

WHEREAS the Northern Assurance Company (herein-after called "the Company") is a Company incorporated by Act of Parliament, and its affairs are now regulated by "The Northern Assurance Act, 1865" (herein-after called "the recited Act"):

And whereas by the eleventh section of the recited Act the capital stock of the Company was fixed at two million pounds, divided into one hundred thousand shares of twenty pounds each, with power by such resolution and under such conditions as therein mentioned to reduce the number of such shares by consolidating such twenty-pound shares into shares of a higher denomination not exceeding one hundred pounds:

And whereas in pursuance of the said power the shares of the Company have been duly consolidated into one hundred pound shares, and the capital stock of the Company now consists of two million pounds, divided into twenty thousand shares of one hundred pounds each, all of which have been subscribed for and issued, and upon each of which the sum of five pounds per share has been paid:

And whereas by reason of the increasing business of the Company, and for the purpose of further increasing the security of policy holders and the benefit derived by them from the Company, it is expedient that power should be given to the Company, by resolutions in special general meetings of shareholders, to increase their capital stock at any time and from time to time to an amount not exceeding in the whole five million pounds, to be divided into shares of one hundred pounds each:

And whereas by the fifth section of the recited Act the powers of investment of the Company are defined and regulated, and the said section contains a proviso as follows: Provided always, that

[Local.-9.]

A.D. 1874. “ as to any lands or securities in the nature of lands which may or
 “ shall become absolutely vested in the Company, or the equity or
 “ right of redemption of which shall have been foreclosed, the same
 “ shall be sold by the Company within five years from the time of
 “ the same having become absolutely vested in the Company, or
 “ the equity or right of redemption having been foreclosed, provided
 “ that the provisions herein-before contained respecting sales being
 “ obliged to be made within a limited period shall not apply to any
 “ house or property which the Company shall have acquired or
 “ may hereafter acquire for business purposes ;” and it is expedient
 that the said section should be amended, and the powers of invest-
 ment of the Company should be varied and enlarged :

And whereas the objects of this Act cannot be attained without
 the authority of Parliament :

May it therefore please Your Majesty that it may be enacted ;
 and be it enacted by the Queen’s most Excellent Majesty, by and
 with the advice and consent of the Lords Spiritual and Temporal,
 and Commons, in this present Parliament assembled, and by the
 authority of the same, as follows :

Short title. 1. This Act may be cited as “The Northern Assurance Act,
 1874.”

This Act and
 recited Act
 to be con-
 strued as
 one. 2. The provisions of the recited Act, so far as the same are un-
 repealed, and save as far as they are expressly repealed or varied by
 or are inconsistent with the provisions of this Act, shall be in-
 corporated with this Act, and this Act and the recited Act shall
 (save as aforesaid) be read and construed together as one Act.

Interpreta-
 tion of terms. 3. In this Act the several words and expressions to which
 meanings are assigned by the recited Act have the same respective
 meanings, unless there be something in the subject or context
 repugnant to such construction.

Power to
 increase the
 capital of the
 Company. 4. The Company may at any time and from time to time by any
 resolution or resolutions passed at a special general meeting or
 special general meetings by a majority in every case of not less than
 two thirds of the votes given personally or by proxy at such meet-
 ing, increase the capital stock of the Company by the issue of new
 shares of one hundred pounds each, to such amount, under such
 conditions, and in such manner as shall by such resolution or resolu-
 tions be determined : Provided always, that such capital stock shall
 not be increased to an amount exceeding in the whole five million
 pounds, and that there shall be paid up on the issue of every new
 share an amount equal to the amount already paid up on the then
 existing shares of the Company ; and all such new shares shall
 entitle and subject the holders to the like privileges and liabilities,

from the time of the issue of such new shares, as the holders of the then existing shares of the Company, and shall be subject to all the provisions which by the recited Act are applicable to the existing shares.

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5. The powers of investment of the Company shall include not only investments authorised by the recited Act, but also investments of any of the descriptions following, whether the same be or be not included in the powers of investment given by the recited Act, (that is to say,) investments in the purchase of, or otherwise in or upon the security of feu-duties or of ground-rents to an amount not exceeding in the whole the sum of two hundred thousand pounds, and upon the securities of any municipal or local authority or body in the United Kingdom charged upon lands or rates.

Enlarging
powers of
investment
of the
Company.

6. The said recited proviso in the recited Act respecting sales being obliged to be made within a limited period shall not apply to any feu-duties or ground-rents purchased or acquired by the Company, but the Company may hold such feu-duties or ground-rents free from the said recited proviso and from any restriction as to the time during which the same may be held, or otherwise as to the sale or retention thereof.

Power to
Company to
hold feu-
duties.

7. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

Expenses of
Act.