



a Life Assurance Society, and with Powers, under the Name and Style aforesaid, to take, hold, and enjoy such Lands, Tenements, and other Heritages as might be useful in carrying on their said Business, or investing their Funds and Property, and, if necessary, to sell, dispoſe, and convey the ſame, and to lend and invest Money upon Heritable and Personal Securities and Purchaſes, and to hold Goods, Effects, and Chattels for the Uſes and Purpoſes of the ſaid Society or Corporation, and with Power alſo to the ſaid Society or Corporation to ſue and be ſued, defend and be defended, plead and be impleaded in whatever Courts and Places, and before whatever Judge, Juſtices, or other Officers, in all Actions, Pleas, Suits, Complaints, Matters, and Things whatſoever, in ſuch Manner and Form as any of Her Maſteſty's Subjects, or any other Body Corporate or Politic, might or could be, and to ſue out and execute all Manner of Diligence, real and personal, by the ſoſaid Corporate Name of the *Scottiſh Equitable* Life Assurance Society, or in the Name of the Manager for the Time being, and with Power to the ſaid Society or Corporation to have and uſe a Common Seal, and to change the ſame from Time to Time as to the ſaid Society or Corporation might ſeem expedient, and with various other Powers as therein declared: And whereas by Charter under the Great Seal of *Ireland* dated the Thirtieth Day of *January*, and enrolled in the Office of the Rolls of the High Court of Chancery in *Ireland* the Fifth Day of *May*, both in the Year Eighteen hundred and forty-ſix, Her Maſteſty, by and with the Advice and Conſent of Her right truſty and well beloved Councillor *William* Lord *Heytesbury*, Knight Grand Croſs of the Bath, Her Lieutenant General and General Governor of *Ireland*, granted, declared, conſtituted, and appointed that the ſaid *Scottiſh Equitable* Life Assurance Society, and ſuch other Perſon or Perſons as were then or ſhould thereafter become Members of the ſaid Society, for the Purpoſes of effecting Assuranceſ on Lives and Survivorſhips, for the Purchase and Sale of Annuities, for granting Endowments to Children, and for receiving Money for Investment and Accumulation, and in general for carrying on all the Buſineſs of and connected with a Life Assurance Society, ſhould be and be called One Body Politic and Corporate in *Ireland* by the Name and Style of the *Scottiſh Equitable* Life Assurance Society, and with Powers to the ſaid Corporation to purchase Annuities charged or chargeable out of or upon any Lands, Tenements, and Hereditaments in *Ireland* afoſeſaid of any Tenure or Quality, and either in Fee Simple absolute or for any leſs or other Eſtate, and alſo from Time to Time to lend any of the Monies or Stock belonging to the ſaid Corporation upon Mortgageſ of any Lands, Tenements, and Hereditaments, whether reſerſionary or otherwiſe, within *Ireland* afoſeſaid, of any Tenure or Quality, and either in Fee Simple absolute, or for any leſs or other Eſtate, or upon Mortgage of any other Property in *Ireland* afoſeſaid, and to accept from any Perſon or Perſons a Mortgage of any Lands, Tenements, and Hereditaments, whether reſerſionary or otherwiſe, and with Powers to bring Suits in the Courts of Chancery or in any other Courts in *Ireland* for forecloſing the Equity of Redemption of any Lands, Tenements, or Hereditaments which ſhould be mortgaged, and to purchase or acquire the Equity of Redemption, and alſo to hold and poſſeſs any

any Lands, Tenements, and Hereditaments, or other Property, which should be charged with any Annuity, or should be conveyed by way of Mortgage, of the yearly Value therein mentioned, without Her Majesty's Licence in Mortmain, the said Lands and others, till sold, being held as Personal Estate, and with various other Powers as therein declared: And whereas, previous to the said Society being incorporated by the Royal Charters above mentioned, the Funds of the said Society were lent out and invested in the Names of certain of the Directors and of the Manager of the said Society in trust for the said Society, and also in the Names of certain Trustees for the said Society, and some of the said Directors and Trustees are now dead: And whereas it would be highly expedient that all the Property, Securities, and Funds of the said Society should be vested in Name of the said Corporation: And whereas the Society have from Time to Time in the Prosecution of the Business of the Society established various local Boards and Agencies in *London* and in other Towns in *England* and in *Dublin*, and in other Towns in *Ireland* as well as in *Scotland*, and Policies have been granted to Persons resident in *Great Britain* and *Ireland* and elsewhere, and it would be highly beneficial to the said Society, and to Persons transacting Business with it, if the said Society were now of new incorporated for the Purpose of carrying on the Business of Insurance on Lives and Survivorships, granting Endowments, granting and purchasing Annuities, and carrying on all other Transactions generally included in the Business of Life Assurance and Annuities, with Power to take and hold Lands and other Property in *Great Britain* and *Ireland*, and to effect other Objects of the Society; but the said several beneficial Objects cannot be fully attained without the Aid 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, That the said *Scottish Equitable* Life Assurance Society now carrying on the Business of Life Assurance in all the various Branches thereof, and the present Members thereof, and all succeeding Members, whilst Members, shall be and are hereby incorporated by the Name and Designation of the *Scottish Equitable* Life Assurance Society, and shall be entitled to carry on the Business of effecting Assurances on Lives and Survivorships, Purchase and Sale of Annuities and of Reversions, granting Endowments, receiving Money for Investment and Accumulation, and in general for carrying on all the Business of and connected with a Life Assurance Society in all the various Branches thereof, in any Part of Her Majesty's Dominions of *Great Britain* and *Ireland*, and the Colonies, or elsewhere, and with and under the Conditions and Declarations and Powers and Privileges herein-after set forth; and farther, the said Society shall continue incorporated until dissolved by the Members of the said Society, and the Affairs thereof wound up.

Incorporation of  
Scottish  
Equitable  
Life Assurance  
Society.

II. And be it enacted, That nothing herein contained shall relieve or discharge the Society from any Contract, Responsibility, Debt, Engagement, or Obligation to which the said Society is now or shall be hereafter liable, but the same shall continue as if the Society had

Nothing to  
extend to  
discharge  
Contracts,  
invalidate  
Deed of  
not

Constitution  
or Bye  
Laws.

not been incorporated under this Act; and farther, that nothing herein contained shall be held to invalidate or affect the Deed of Constitution and Articles and Regulations of the Society, or any of the Powers therein contained, or the said Royal Charters of Incorporation, or Powers therein contained, or any of the Bye Laws or other Alterations of the said Deed of Constitution made or to be made in virtue of the Powers given by the said Deed and by the said Royal Charters; and the Society and the Directors shall have the same Powers as they at present have under the said Deed of Constitution and Articles and Regulations, and under the said Royal Charters and Bye Laws, to make Bye Laws or new Laws, Rules, and Regulations; and the said Deed of Constitution, Articles, and Regulations of the Society, Powers therein contained, and the said Royal Charters and Powers contained therein, and the Bye Laws or other Alterations of the said Deed of Constitution made or to be made, shall be as obligatory on the Members of the Corporation and others as if this Act had not passed, excepting always in so far as the same are expressly altered or varied by this Act, or are or shall be contrary to the true Intent and Meaning thereof.

Place of  
Business,  
and Power  
to appoint  
local Boards  
and Agents.

III. And be it enacted, That the Business of the Society shall be carried on in a Place of Business within the City of *Edinburgh*, or the Parliamentary Boundaries thereof, and approved of by the ordinary Directors, which shall be the principal Office of the Society; and the ordinary Directors shall have the Management and Superintendence of the Business and Affairs of the Society, and full Power and Authority to purchase or take in Lease other Places of Business, and to nominate and appoint Agents at such Places within *Great Britain* and *Ireland* or elsewhere as they shall judge expedient, and also, if they shall think it expedient, to appoint provincial Directors; and the Purposes, Duties, Powers, and Remuneration of the said Agents and provincial Directors shall be under the Control and Regulation of the ordinary Directors.

Property  
held under  
existing  
Deeds  
vested in  
Society.

IV. And be it enacted, That all Property, heritable and moveable, real and personal, wheresoever situated at the Date of the passing of this Act, and all Bonds, Dispositions, Mortgages, Bonds and Grants of Annuity, Warrants of Attorney, Assignments, Conveyances, Indentures, Charters, Sasines, and other Deeds and Instruments, Assurances, and all Judgments, Decrees, or Writings, of what Kind or Nature soever, with the Lands, Subjects, Property, Sums of Money, and others therein contained, which have already been taken to or conceived in favour of the *Scottish Equitable* Life Assurance Society, or of the Directors, or any of them, or the Manager or Secretary, or any Persons as Trustees or otherwise, for the Use or Behoof of the Society, whether the same are held absolutely or in Security, shall be and the same are hereby vested in the Society hereby incorporated as if the same had been made, granted, and taken after the passing hereof, and the same shall in future be held, managed, sold, conveyed, assigned, leased, released, discharged, sued for, or otherwise disposed of by the said Society under the Corporate Name and Designation of the *Scottish Equitable* Life Assurance Society, without the Necessity of any connecting or continuing Title, or separate Investiture,

Investiture, or Writing, other than this Act; and in like Manner all Policies, Bonds, and other Obligations, of what Nature or Kind soever, made, granted, or issued by the *Scottish Equitable Life Assurance Society*, or by the Directors thereof, in Name and Behalf of the same, in reference to the Business of the Society, shall be and the same are hereby declared to be valid and subsisting against and prestable by the Society as hereby incorporated, and the Directors and Members, and the Funds and Property of the Society, in the same Manner and as effectually, in conformity to the Terms thereof, as if the same had been made, granted, or issued under the Authority of this Act.

V. And be it enacted, That it shall be lawful for the Society in all Matters and Proceedings whatsoever to use the said Name and Designation of "The *Scottish Equitable Life Assurance Society*," and the Society shall by that Name be a Body Corporate, with perpetual Succession, and shall and may by the said Name sue and be sued, plead and be impleaded, petition and be petitioned against, answer and be answered unto, defend and be defended, prosecute and be prosecuted, in all and every Courts and Court, and charge and be charged in any Part of the United Kingdom of *Great Britain* and *Ireland*, or elsewhere within Her Majesty's Dominions, in like Manner to all Intents and Purposes as if the said Society had been incorporated by that Name by Royal Charters under the Great Seals of *England*, *Scotland*, and *Ireland*, and shall have Power to issue Policies of Assurance, enter into Contracts, Agreements, and all other Deeds or Writings in any way connected with or touching or relating to the Business or Affairs of the Society, and generally to transact such Business and Affairs.

Society empowered to sue and be sued in their Name, and to issue Policies, &c.

VI. And be it enacted, That the Funds or Property for the Time being in the Hands of the Society, so far as the same shall not be required to satisfy the immediate Claims upon and Expences of the Society, may be laid out and invested in the Public or Government Securities of *Great Britain* or *Ireland*, or in Navy or Exchequer Bills, *India* Bonds, or in the Stock of the Bank of *England* or the Bank of *Ireland*, or on Real or Personal Securities in *Great Britain* or *Ireland*, or in the Shares or Stock of the Bank of *Scotland*, the Royal Bank of *Scotland*, the *British Linen Company*, the Commercial Bank of *Scotland*, and the National Bank of *Scotland*, or any or either of them, or on the Security of any Railway or Canal, or on the Security of the Policies of the Society, or of any other Insurance Company; and the ordinary Directors may, when they think proper, cause any of the Funds or Property so laid out and invested to be disposed of, called in, or otherwise converted into Money, and the Money arising thereby to be again laid out and invested as above directed and authorized, and so from Time to Time as Occasion may require: Provided always, that the ordinary Directors shall have Power to set apart such Sums as they shall see proper for answering the current Business of the said Society, and which Sums shall be kept in such of the said Banks as the ordinary Directors shall appoint.

Power to invest the Funds of the Society in Government Securities, &c.

[Local.]

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VII. And

Power to invest Money on Bonds, Annuities, &c.

VII. And be it enacted, That it shall be lawful for the said Society to purchase Annuities upon or for the Life or Lives of any Person or Persons whomsoever, or for Years determinable on the dropping of a Life or Lives, and by or with or without Survivorships, and whether subject to or free from Power of Redemption on the Part of the Grantor or Grantors thereof for the Time being, to be nevertheless issuing and charged or chargeable out of or secured upon any Lands within the United Kingdom of *Great Britain* and *Ireland* of any Tenure or Quality, and either in Fee Simple absolute, or in Security, or under Reversion, or for any less or other Estate, or to be charged upon and issuing out of any Dividends or Interest in possession, or any Stocks, Funds, Monies, or Securities, either in possession or reversion, or to be secured both upon Land and upon Dividends or Interest, Stocks, Funds, Monies, or Securities, and either with or without any Policy or Policies of Insurance on the Life of any Person; and that upon the Purchase of every such Annuity it shall be lawful for the Society, either alone or together with Trustees, or by Trustees alone but for the Benefit of the Society, to accept and take a Grant of the said Annuity, with such Powers, Terms, and Trusts of and concerning such Lands, Dividends, Interests, Stocks, Funds, Securities, Policy or Policies, and with such other Securities, as shall have been agreed upon touching the said Annuity or otherwise; and that it shall be lawful for the Society to sell any Annuity to be so granted as foresaid when and as the Directors shall think fit, either by public Auction or by private Contract, 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.

Power to acquire Lands and lend Money upon Security thereof.

VIII. And be it enacted, That it shall be lawful for the Society, and they are hereby authorized and empowered, from Time to Time to lend or advance any Monies or Stock in the Public or Parliamentary Funds, or other Stock or Property belonging to the Society, upon Mortgage or Security of any Ground Annuals, Ground Rents, Feu Duties, Annuities, Lands, Tenements, or Hereditaments, or Freehold, Leasehold, Copyhold, or Customary Estates, whether reversionary or otherwise, within the United Kingdom of *Great Britain* and *Ireland*, of any Tenure or Quality, and either in Fee Simple absolute, or in Security, or under Reversion, or for any less or other Estate, and that either by taking Mortgages, Bonds, Heritable Bonds, or Bonds and Dispositions in Security, or absolute Conveyances qualified by Back Bonds, or in such other Forms as may be thought advisable by the Society, or upon Mortgage or Security of any Canals, Railways, Rates, Tolls, or other Property arising or being within the United Kingdom foresaid, and to accept of or from any Person or Persons, or any Bodies Politic or Corporate, a Mortgage of or other Security upon any such Canals, Rates, Tolls, or other Property as a Security for the Repayment of Money; and that the Lands, Tenements, Feu Duties, Ground Annuals, Ground Rents, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property to be comprised in any such Mortgage or Security as aforesaid shall, according to the respective Tenures or Qualities thereof, be conveyed, surrendered, disposed,

disponed, assigned, or otherwise assured to the Society, or to Trustees for the Society, their Heirs, Executors, Administrators, and Assigns, subject to a Proviso for Redemption on repaying or replacing, at the Time or Times to be appointed for that Purpose, of the Money or of the Stock so to be advanced, and with lawful Interest upon or in respect of such Money, or an Equivalent for the intermediate Dividends upon or in respect of such Stock, and also with or without additional Provisions or Trusts for the Sale of the Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property so mortgaged or secured, to take effect in the event of Nonpayment of the Money and Interest, or of the non-replacing of the Stock and Equivalent for the Dividends thereof, after or within a given Period after the Time respectively appointed for the repaying or replacing of the same in the Proviso for Redemption herein-before referred to, and with or without any other Powers and Provisions as the Society shall think proper or be advised.

IX. And be it enacted, That it shall be lawful for the Society to bring, commence, and prosecute any Suit or Suits, Action or Actions, in Her Majesty's High Courts of Chancery, or in any other Court or Courts having Jurisdiction in the Matter, and within the United Kingdom aforesaid, for foreclosing the Equity of Redemption of any Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, and other Property, which have been or shall be mortgaged or conveyed, surrendered, assigned, or otherwise assured to, or in trust as a Security for the Repayment of any Sum or Sums of Money, or for the Reinvestment of any Stock, which shall be or shall have been advanced or lent by or owing to, the Society as aforesaid, and to obtain and prosecute to the End any Decree or Decrees obtained in any such Action or Suit, and also to purchase or acquire the Equity of Redemption of any Lands, Tenements, Hereditaments, Canals, Railways, Rates, Tolls, or other Property which have been or shall be so mortgaged, conveyed, surrendered, assigned, or otherwise assured as a Security foresaid; provided that as to as well any Mortgages or Securities which shall have become absolute or have been foreclosed previously to the passing of this Act, as also as to the Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, the Reversion or the Right or Equity of Redemption of which shall be foreclosed, purchased, or acquired as foresaid under this Act, such Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, shall nevertheless be sold by the Order or under the Authority of the said Courts or of the Society by public Sale or by private Contract, and in such Manner in all respects as the Society shall think proper: Provided nevertheless, that the Society shall not be required to sell as foresaid Property consisting of Money, Stocks, or Funds which are or shall be of the Nature of Personal or Moveable Estate only.

Power to Society to bring Actions, Suits, &c., acquire Equity of Redemption of Mortgage Property, and to sell Lands acquired by them.

X. Provided always, and be it enacted, That the Sale of the Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, of which the Equity of Redemption shall be or shall have been so foreclosed or purchased or acquired, and which the Society

Limitation of Period in which Lands may be sold.

Society are hereby required to sell as foresaid, shall not be delayed beyond the Space of Five Years from the Time of Foreclosure, Purchase, or Acquisition thereof as aforesaid being completed if the same shall take place after the passing of this Act, or within Five Years from the passing of this Act if the same shall have heretofore been 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 Proceedings 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 that the Powers herein-before contained respecting Sales being obliged to be made within a limited Period shall not apply to any Houses or Property which the Society shall have acquired for the Purposes of their Business.

Except Houses acquired for Purposes of Business.

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

XI. And be it enacted, That, subject to the Provisions aforesaid, and for the Purpose of securing the Money advanced on the same according to such Provisions as aforesaid, the Society, or any Person or Persons in trust for the Society, shall be able and capable in Law to hold, receive, possess, and enjoy any Lands, Tenements, or Hereditaments, Canals, Railways, Rates, Tolls, or other Property, so acquired, either absolutely and irredeemably or redeemably, and under Reversion only, or by way of Security for Annuities, or by way of Mortgage, and shall continue to hold and enjoy the same for the Purposes of and under the Provisions contained in this Act, without Licence in Mortmain, and without being liable to the Penalties and Forfeitures of the Statutes of Mortmain, or any other Penalties, Forfeitures, or Disabilities, any Law or Practice to the contrary notwithstanding.

Company to have a Common Seal.

Policies, &c. to be subscribed by Three Directors, &c.

As to the making Declarations, &c.

XII. And be it enacted, That it shall be lawful for the Society 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 Society; and all Policies of Assurance, Bonds of Annuity, other Bonds, Bills, Charters, Indentures, Contracts, Deeds, and Writings which require to be granted and executed by the Society shall be subscribed by any Three of the Directors of the Society for the Time being, and by the Manager, Secretary, or other Officer, as the Directors shall direct; and all Deeds or Writings so subscribed shall be good, valid, and effectual, and binding and obligatory on the Society, and all Officers and Members thereof; and every Demand or Notice or other Document requiring Authentication by the Society shall be signed by Three Directors and by the Manager or the Secretary of the Society, or other Officer, as the Directors shall direct, and need not be under the Common Seal of the Society, and the same may be in Writing or in Print, or partly in Writing and partly in Print; and in all Matters and Proceedings whatsoever wherein it shall be requisite to make any Declaration or Affidavit by or on behalf of the said Society such Declaration, Affidavit, or the like shall be made by the Manager or Secretary, or by any



any One of the Directors of the said Society for the Time being, as the Directors shall appoint, and the same when so made shall be good, valid, and effectual.

XIII. And be it enacted, That every Intimation of Assignations of Policies shall be in Writing, and shall be served by the same being left at the Office of the Society in *Edinburgh*, or by being given personally to the Manager or Secretary in *Edinburgh* for the Time being, and that all such Intimations, and none other, shall be legal and effectual, and binding on the said Society, any Law or Practice to the contrary notwithstanding.

Services of  
Assignation  
of Policies.

XIV. And be it enacted, That the Policies belonging to every Member of the said Society for the Time being, with the whole Profits and Emoluments belonging to the same, and the Interest which he has in the said Society, shall be subject to and charged with, and the same are hereby assigned and declared to belong to the said Society in Security of, any Debts, Obligations, or Prestations that may be or become owing or prestable by him to the Society, and in Security of the Performance and Observance of his Part of the Obligations come under by him; and the Directors are hereby authorized and empowered to sell and dispose of the same when necessary, with the Profits and Emoluments belonging thereto, according to such Rules as shall be fixed by the Directors; but whenever an Assignation in favour of a Third Party has been intimated in conformity to this Act no Debt subsequently contracted to the Society shall compete with the Assignation.

Policies of  
Members to  
be liable for  
the Claims  
of the So-  
ciety against  
them.

XV. And whereas many Persons who reside out of *Scotland* are now and hereafter may be Members of the Society, and Holders of or interested in Policies, and it would be attended with Inconvenience if Assignments and Discharges of Policies were in all Cases required to be executed according to the Law of *Scotland*; be it therefore enacted, That all Assignments and Discharges of Policies shall be valid and effectual if the same be executed, with respect to Parties resident in *Scotland*, according to the usual Mode of executing Instruments of a like Nature by Parties in *Scotland*, and with respect to Parties not in *Scotland*, either according to the usual Mode of executing Instruments of a like Nature by Parties in *England*, or according to the usual Mode of executing Instruments of a like Nature by Parties in *Scotland*.

How Assign-  
ments of  
Policies may  
be executed  
and Dis-  
charges  
granted.

XVI. And be it enacted, That in every Case in which any Money shall become payable to the Society, and also in every Case in which any Stock or other Property shall become transferable to the Society, upon the Transfer or paying off or Discharge the Receipt or Receipts of the Person or Persons who shall be authorized or appointed by the Society, either by Deed under its Common Seal, or by Deed or other Instrument in Writing subscribed by Three of the Directors for the Time being, and by the Manager, Secretary, or other Officer as fore-said, to receive or accept the same, shall effectually discharge the Person or Persons paying or transferring the same from being answerable or accountable for the Misapplication or Nonapplication of the

Receipts of  
Persons ap-  
pointed by  
Society suf-  
ficient Dis-  
charge.

[Local.]

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said

said Money or Stock, or from being obliged or concerned to see to the Application of the same; and on the Death of any Party assured by a Policy with the Society the Society shall be held to be duly discharged and released of all Claim on account of said Policy upon Production of the Probate of the Will of the Deceased, or Letters of Administration obtained from any Prerogative Court in *England* or *Ireland*, or a Testament Testamentary or Testament Dative obtained in *Scotland*, along with a Discharge or Release by the Party or Parties named as Executors or Administrators in the said Probate, Letters of Administration, Testament Testamentary, or Testament Dative.

Society not to be bound by Trusts.

XVII. And be it enacted, That the Society shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, to which any of the Policies granted by the Society may be subject; and the Discharge of the surviving Parties in whose Name any such Policy shall stand in the Books of the said Society shall be a sufficient Discharge to the Society for any Money payable in respect of such Policies, notwithstanding any Trust to which such Policy may then be subject, and whether or not the Society have had Notice of such Trust.

A Person may be appointed to represent Society in Matters of Bankruptcy.

XVIII. And be it enacted, That if any Person against whom the Society shall have any Claim or Demand become bankrupt, or apply for or take the Benefit of any Act for the Relief of insolvent Debtors, it shall be lawful for the Manager, Secretary, or other Office Bearer of the Society authorized thereto by a Minute of the Directors to represent the Society in all Proceedings against the Estate of such Bankrupt or Insolvent, or under any Sequestration, Fiat, Process of Cessio bonorum, Trust, or Act of Insolvency against such Bankrupt or Insolvent, and to make Affidavit or Declaration, and to vote and otherwise act in their Behalf in all respects as if such Claim or Demand had been the Claim or Demand of such Manager, Secretary, or other Office Bearer, and not of the Society; and an Extract of the said Minute, certified under the Hand of any Three Directors for the Time being, shall be taken and allowed as Evidence in all Courts whatsoever.

Directors, Office Bearers, &c. may be Witnesses to Deeds and prove the same.

XIX. And be it enacted, That the Members, Directors, Manager, Secretary, Agents, Clerks, and other Officers of the Society shall not be disqualified from being Witnesses to any Deeds, Writings, or Instruments, or from giving Evidence in any Action, Suit, Matter, or Question wherein the Society may be concerned or have an Interest, in consequence of their being Directors or Officers of the Society or otherwise.

General Meetings to be determined by Majority of Votes of Members.

XX. And be it enacted, That every Proposition at General Meetings or Courts of the Society shall be determined by a Majority of Votes of the Members present, the Preses of the Meeting being entitled to vote not only as a Member, but to have a casting Vote if there be an Equality of Votes.

Liabilities of and Indemnity to Directors.

XXI. And be it enacted, That the Directors shall not be liable for Omissions, or for the Sufficiency either in Value or Title of the Securities

Securities of Properties on which the Funds of the Society may be invested, or for the Actions, Intromissions, and Acts of the Manager, Secretary, Agents, or other Office Bearers of the Society, or for any other Person intrusted with the Monies or Business of the Society, nor shall they be liable *in solidum*, or for the Intromissions of each other; nor shall any Director or Directors, by being a Party or Parties to, or executing in his or their Capacity of Director or Directors, any Contract or other Instrument on behalf of the Society, or otherwise lawfully executing any of the Powers given to the Directors, be subject to be sued or prosecuted, either individually or collectively, by any Person whomsoever; and the Bodies or Goods or Lands of the Directors shall not be liable to Execution of any legal Process by reason of any Contract or other Instrument so entered into, signed, or executed by them, or by reason of any other lawful Act done by them in the Execution of any of their Powers as Directors; and the Directors, their Heirs, Executors, and Administrators, shall be indemnified by the Society 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 ordinary Directors for the Time being of the Society may apply the existing Funds for the Purpose of such Indemnity; and all Acts done by any Meeting of the ordinary Directors, or any Person acting as a Director, shall, notwithstanding it may be afterwards discovered that there was some Defect in the Appointment of any such Directors or Persons acting as aforesaid, or in the Constitution of the Board, or that they or any of them were or was disqualified, be as valid as if every such Person had been duly appointed, and was qualified to be a Director.

Acts done by Directors to be valid, notwithstanding Disqualification.

XXII. And be it enacted, That the said Society, besides being subject to the Courts in *Scotland*, shall be amenable to the Jurisdiction of the Superior Courts of Common Law and Equity at *Westminster* in the like Manner as if the Domicile of the said Society were in *England*; and that any Judgment of any of the Superior Courts of Common Law at *Westminster*, or any Decree or Order of the High Court of Chancery, recovered, made, or pronounced against the said Society, may be put into execution in *Scotland* against the said Society, or any Person or Persons liable to perform or answer the same, in like Manner and as fully and effectually as if such Judgment, Decree, or Order had been recovered, made, or pronounced in an Action or Proceeding in the Court of Session in *Scotland*; and that on Production of an Office Copy of any such Judgment, Decree, or Order to one of the principal Clerks of the said Court of Session, or his Deputy, for Registration there, such Judgment, Decree, or Order shall thereupon be registrable and registered there, and Execution shall and may pass upon a Decree to be interponed thereto, in like Manner as Execution passes upon Decrees of Registration in *Scotland*.

Society to be subject to Jurisdiction of Superior Courts in *England*, &c.

XXIII. And be it enacted, That any Summons or Notice, or any Writ or other Proceeding at Law or in Equity, requiring to be served upon the said Society, may be served by the same being left at or transmitted through the Post directed to the principal Office of the said

Service of Notices on the Society.

said Society at *Edinburgh*, or being given personally to the Manager, or in case there be no Manager, then to any one of the ordinary Directors of the said Society for the Time being.

Interpreta-  
tion of Act.

XXIV. And be it enacted, That in the said Act the following Words and Expressions 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,)

Words importing the Singular Number shall include the Plural Number, and Words importing the Plural Number only shall include the Singular Number :

Words importing the Masculine Gender shall include Females :

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

The Expression "the Society" shall mean "The *Scottish Equitable* Life Assurance Society" incorporated by this Act :

The Word "Directors" shall mean the ordinary Directors of the Society, except where otherwise expressed.

Society not  
exempt from  
Provisions of  
any future  
general Act.

XXV. And be it enacted, That nothing herein contained shall be deemed to exempt the Society from the Provisions of any general Act which may be passed during the present or any future Session of Parliament which may affect Insurance Companies formed previous to the passing of such general Act.

Public Act.

XXVI. And be it enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such.

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