

[43 & 44 VICT.] *Caledonian Insurance Company's* [Ch. lxxviii.]
Act, 1880.



CHAPTER lxxviii.

An Act to amend, vary, and extend the Powers of the
Caledonian Insurance Company, and for other purposes
relating thereto. [19th July 1880.]

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WHEREAS the Caledonian Insurance Company (herein-after
called the Company) was incorporated by an Act passed in
the year one thousand eight hundred and forty-six, intituled "An
" Act for incorporating the Caledonian Insurance Company, for
" enabling the said Company to sue and be sued, to take and to
" hold property, for confirming the rules and regulations of the
" said Company, and for other purposes relating thereto," (herein-
after called the Act of 1846,) having previously been constituted,
and acting under a contract containing articles of copartnery, and
also under a Royal Charter bearing date the seventeenth day of
April, and sealed at Edinburgh the ninth day of May, both in the
year one thousand eight hundred and ten, and articles of agreement,
which are recited in the said Act:

9 & 10 Vict.
c. xlv.

And whereas the capital of the Company under the original
contract of copartnery was declared to be one hundred thousand
pounds, to be divided into one thousand shares of one hundred
pounds each, with power to the Company to increase the capital to
a further sum not exceeding one hundred thousand pounds:

And whereas, by the Act of 1846, the Company were authorised
in the manner therein mentioned, if they should think fit, to
increase the capital stock of the Company to any sum not exceeding
five hundred thousand pounds sterling, to be divided into shares
of one hundred pounds each, and to be issued at such times, prices,
and terms as the directors should think expedient; and each of
the one hundred pounds shares of the stock of the Company was
authorised to be divided into two shares of fifty pounds each, or
four shares of twenty-five pounds each, if the directors should
deem such division expedient, and if a general meeting should
approve thereof:

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And whereas, under the powers before recited, the capital of the Company amounts to a sum of three hundred and seventy-eight thousand two hundred and fifty pounds, consisting of three thousand six hundred and ten shares of one hundred pounds, upon which twelve pounds ten shillings per share has been paid up; one hundred and forty-two shares of fifty pounds, upon which six pounds five shillings per share has been paid up; and four hundred and six shares of twenty-five pounds, upon which three pounds two shillings and sixpence per share has been paid up; and it is expedient that the Company should be authorised, if they think fit, still further to increase the said capital:

And whereas, by the Act of 1846, the Company is (amongst other things) empowered to invest its funds in the purchase of lands, feu-duties, ground-annuals, ground rents, or other real or heritable property situated within the United Kingdom of Great Britain and Ireland, and upon the mortgage of property and securities of various kinds; and the said Act contains provisions for the carrying on the business, and for the regulation, direction, and management of the Company:

And whereas the business of the Company might be increased and facilitated if the provisions of the Act of 1846, and the powers of the Company, were extended and enlarged:

And whereas it is expedient that the provisions in this Act contained be enacted, and that the provisions of the Act of 1846 be amended and extended:

And whereas these objects 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 authority of the same, as follows:

Short title
of this Act
and of
9 & 10 Vict.
c. xlv.

1. This Act may be cited as the *Caledonian Insurance Company's Act, 1880*, and the Act of 1846 may be cited as the *Caledonian Insurance Company's Act, 1846*, and the Act of 1846 and this Act may be cited together as the *Caledonian Insurance Company's Acts, 1846 and 1880*.

Construction
of Act.

2. This Act, and the Act of 1846 as amended by this Act, shall be read and construed as one Act.

Interpreta-
tion of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Act of 1846 shall have the same respective meanings.

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—
Extension of
powers of
investment
of capital
and funds by
purchase or
mortgage.

4. In addition to the powers of investment possessed by the Company under the Act of 1846, and under the said Royal Charter, and under the said contract of copartnery and articles of agreement, it shall be lawful for the directors, and they are hereby empowered, subject to any restriction that may be imposed by resolution of the Company, passed after due notice at any ordinary annual meeting, or at any extraordinary meeting to be held for the purpose, and in force for the time being, from time to time (notwithstanding any law of mortmain) to lay out and invest the moneys and funds of the Company, in the name of the Company or of trustees to be appointed by the directors on behalf of the Company, in the purchase of, or in loans or advances upon the security of, any of the investments following, whether such investments are or are not included in the powers of investment above enumerated or already possessed by the Company; that is to say,

- (1.) Bonds, mortgages, debentures, debenture stock, guaranteed or preference stock or shares of any railway, canal, gas, water, dock, harbour, or navigation company, or company for effecting improvements in any town, city, or burgh incorporated under Act of Parliament, carrying on business in the United Kingdom or India, paying dividends on their ordinary share capital;
- (2.) Bonds, mortgages, debentures, debenture stock, or securities of any canal, gas, water, dock, harbour or navigation trust, or of any municipal or local authority or body in the United Kingdom, India, or any colony or dependency of the United Kingdom, and secured upon the rates or tolls to be levied by such trust, authority, or body;
- (3.) Ordinary stock or shares of any railway or other company, having a fixed rate of dividend or interest guaranteed by the British Government, the British Indian Government, the Secretary of State for India, or the Government of any colony or dependency of the United Kingdom;
- (4.) The Government stocks, funds, bonds, debentures, debenture bonds, or other securities of India, or any colony or dependency of the United Kingdom;
- (5.) Policies of any assurance company, association, or society;
- (6.) Annuities in perpetuity, or for a life, or for years, granted by the Commissioners for the Reduction of the National Debt, by any department of the State, or by any assurance or other public company, or by any municipal or local authority or body, and secured upon the rates or tolls to be levied by such authority or body;

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(7.) Life interests, whether immediate, postponed, vested, or contingent, in lands in the United Kingdom, or in any of the securities which the Company is authorised to hold as investments;

(8.) Vested or contingent reversionary estates and interests in lands in the United Kingdom, or in any of the securities which the Company is authorised to hold as investments, with a sufficient policy of insurance against the happening of the contingency by which the reversion would be defeated.

And to lend and advance the moneys, funds, and property of the Company upon mortgage or security of the following investments; that is to say:

(1.) Lands of any tenure, or any estate or interest therein, in Australia, New Zealand, or Canada;

(2.) Ordinary stock or fully paid up shares of any railway, canal, gas, water, dock, harbour, or navigation company, or company for effecting improvements in any town, city, or burgh, incorporated under Act of Parliament, carrying on business in the United Kingdom or India, paying dividends on their ordinary share capital;

(3.) On debenture or deposit to any company, whether in Great Britain or Ireland, the Empire of India, or the British colonies, authorised to take money on debenture or deposit;

And the Company may purchase, acquire, and hold lands in the colonies and elsewhere for the purpose of offices and other conveniences for carrying on the business of the Company; and may also make, out of any of the funds for the time being in the hands of the Company, all such investments and deposits respectively in the names of trustees or otherwise as may be required by the laws, customs, or practice of any colony or dependency of Great Britain, or of any country, state, or place where the Company may be carrying on, or may desire to carry on, business, to entitle it to carry on business, as aforesaid.

Any part of the capital or other funds so laid out and invested may be disposed of, called in, or otherwise converted into money, and the money arising therefrom may be again laid out and invested, as before provided, from time to time, as the directors think fit; and the directors may from time to time set apart and deposit such sums as they think proper in such banks or banking companies as they may appoint, in a current or deposit account or accounts, in

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the name of the Company, to be operated upon by the directors, or by the manager, or such other officer or officers, or in such other manner as the directors may appoint. A.D. 1880.

5. In the event of the death or resignation, retiring from office, or removal of any director or directors, or of any manager or secretary, or of any trustee or trustees, or other person or persons in favour of whom, either solely or along with any other or others, and either jointly with the Company or otherwise, any grant of annuity, reversion, postponed sum of money, or postponed right, or any lands, feu duties, ground annuals, ground rents, tenements, hereditaments, or other real or heritable property, or any mortgage, debenture, heritable bond, bond and disposition in security, bond or instrument of caution or of security, assignation, transfer, or other instrument or writing whatsoever, have been, or shall be, in express terms taken for the use, benefit, or behoof of the Company, then, and in any such case or cases, from and after the time of such death, resignation, retiring from office or removal, and whether such death, resignation, retiring from office or removal have taken place before the passing hereof, or shall take place thereafter, the Company may, in its corporate name, and without the concurrence of such director or directors, manager, secretary, trustee or trustees, or other person or persons, or their heirs, executors, or administrators, validly and effectually release, assign, dispoise, convey, transfer, or otherwise dispose of or deal with the same; and in any such case any release, assignment, disposition, conveyance, transfer, or other deed or writing whatsoever, executed by the Company in its corporate name, shall be good, valid, and effectual to all intents and purposes; and in all such cases the Company shall be entitled, under its said corporate name, and without the concurrence of such director or directors, manager, secretary, trustee or trustees, or other person or persons, or of their heirs, executors, or administrators, validly to bring, institute, raise and pursue, and prosecute to a termination, all and all manner of action and actions, suit and suits, in any court of law or equity, and all manner of diligence for making effectual any such grant of annuity, reversion, postponed sum or right, or any such lands, feu-duties, ground annuals, ground rents, tenements, hereditaments, or other real or heritable property, or any such mortgage, debenture, heritable bond, bond and disposition in security, bond or instrument of caution or of security, assignation, transfer, or other instrument or writing whatsoever, or for the recovery of any sum or sums of money therein contained, or thereby due or anywise relating thereto.

Provision as to property of Company vested in directors.

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Power to
surrender
policies
effected
with other
companies.
Business of
Company.

6. The Company shall be entitled to make, effect, or grant assurances or re-assurances with or to any other company, association, or society.

7. The Company shall be entitled to carry on business in every part of Great Britain and Ireland, in the colonies and dependencies of the United Kingdom of Great Britain and Ireland, and in other countries and places.

Domicil of
Company.

8. The Company shall, for all legal and other purposes, be and be deemed to be a public office for insurance in London, and shall have and be deemed to have a domicil in the city of London.

Power to
discontinue
any branch
or class of
business.

9. The Company may at any time, with the approval of not less than three fourths of the shareholders, voting either personally or by proxy at any ordinary annual or extraordinary meeting, discontinue any branch or class of their business.

Execution of
policies and
deeds.

10. All bonds, contracts, powers of attorney, and other deeds, instruments, and writings, of whatever description (other than policies of insurance and of endowment and bonds of annuity), which require to be granted and executed by the Company, shall be subscribed by at least two of the directors and the manager or secretary or other officer authorised to that effect by the directors, and shall be valid and binding on the Company if so subscribed, although not under the common seal of the Company; and in the case of policies of insurance and of endowment and bonds of annuity, the same shall be subscribed by at least one director, and by the manager, or secretary, or fire superintendent, or any other officer authorised to that effect by the directors; provided that the directors may authorise any policies of insurance or of endowment or any bonds of annuity to be subscribed by any two or more members of any local boards of the Company, or, where such boards do not exist, by the local manager, secretary, or agent of the Company, or in such other manner as the directors may appoint; and all policies and bonds so subscribed shall be as valid and binding on the Company as if granted under their common seal; and all bank drafts, cheques, and dividend warrants given in favour of the Company shall be endorsed or signed by the manager or secretary, or other officer authorised by the directors; and all receipts for premiums of insurance and other annual or periodical payments shall be binding on the Company if signed by the manager, secretary, or agent, or other officer authorised by the directors. And, whenever it shall be necessary in any matters and proceedings to make any declaration or affidavit by or on behalf of the Company, such declaration, affidavit, or the like may be

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made by any one of the directors, or the manager or secretary or other officer authorised by the directors. A.D. 1880.

11. The Company may, at any ordinary annual or extraordinary meeting of shareholders, if such meeting shall think fit, increase the capital stock of the Company to any sum not exceeding the sum of one million pounds sterling, the additional stock to be divided and issued in the same manner as is provided by the Act of 1846 with reference to the capital thereby authorised; and the whole shares of the capital stock now issued, or hereafter to be issued in terms of this Act, or the Act of 1846, of larger amount than twenty-five pounds each, may at any time be divided into shares of twenty-five pounds each, so as to make one uniform denomination of shares, if the directors shall deem such division expedient, and if a general meeting shall approve thereof; provided that, when hereafter any new shares of the capital stock shall be issued, it shall not be necessary that the allottees of such shares shall subscribe a deed or deeds of accession to the contract of copartnership of the Company in manner provided by the Company's contract of copartnership, but it shall be sufficient to constitute them shareholders of the Company in respect of the shares so allotted, to all intents and purposes, if they shall subscribe an acceptance of the allotment of such shares in common form, or otherwise agree to accept such shares.

Power to increase capital by issuing new shares.

12. Sections 16 to 21, both inclusive, except so much of section 21 as relates to the closing of the register of transfers, and subject to the provisions herein-after made, and sections 23 to 31, both inclusive, of the Act of 1846, shall extend and apply to the new capital by this Act authorised, as if the said new capital had been authorised by the Act of 1846; and such sections, subject as aforesaid, shall be deemed to be incorporated with this Act.

Incorporation and application to new capital of certain clauses of 9 & 10 Vict. c. xlv.

13. The Company's "register of shareholders" shall be *prima facie* evidence of any matters directed or authorised by the Act of 1846 to be inserted therein; and an alphabetical list of the shareholders, made up from the said register, with their addresses and places of business or places of abode, so far as known, and the number of shares held by each shareholder, and authenticated by the common seal of the Company, shall be laid on the table at each ordinary annual meeting of the Company, and then signed by the chairman of such meeting.

Register of shareholders.

14. Every certificate of proprietorship of shares in the Company's stock shall hereafter, in addition to the requirements specified in section 17 of the Act of 1846, be signed by the manager, secretary,

Issue of share certificates.

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A.D. 1880. or other officer of the Company authorised to that effect from time to time by the directors.

Transfer of shares not to be made till calls paid.

15. A shareholder shall not be entitled to transfer any share after any call has been made in respect thereof until he has paid such call, nor until he has paid all calls for the time being due on any share held by him.

Transfer by executor or personal representative.

16. Any transfer of shares of a deceased shareholder made by his executor or other personal representative shall, notwithstanding such executor or personal representative may not himself be a shareholder, be of the same validity as if he had been a shareholder at the time of executing the deed of transfer.

Additional protection of Company as to trusts.

17. Where any policy or annuity issued or granted by the Company is subject to any trust whatsoever, the receipt of the trustees or trustee shall, notwithstanding any equitable claim of the person or persons beneficially entitled thereto, be a sufficient discharge for the money which may become payable by the Company in respect of such policy or annuity, and the Company shall not be bound to see to the application of the money paid upon such receipt.

Repeal of section 22 of 9 & 10 Vict. c. xlv.

18. Section 22 of the Act of 1846 is hereby repealed.

Transmission of shares by death, bankruptcy, &c.

19. If the interest in any shares already created and issued, or to be created and issued, under the authority of this Act, or the Act of 1846, shall become transmitted in consequence of the death, or bankruptcy, or insolvency of any shareholder, or the marriage of a female shareholder, or by any lawful means other than a deed of transfer, such transmission shall be authenticated by a declaration in writing, or in such other manner as the directors may require; and every such declaration shall state the manner in which, and the person to whom, such shares shall have been so transmitted, and shall, if so required by the directors, be made in manner directed by the Act passed in the fifth and sixth years of the reign of King William the Fourth, chapter sixty-two, for the abolition of unnecessary oaths; and if such transmission be by virtue of the marriage of a female shareholder, such declaration shall contain a copy of the register of such marriage, or other particulars of the celebration or effecting thereof, and shall state the identity of the wife with the holder of the shares; and if such transmission be by virtue of any testamentary instrument or by intestacy, the probate of the will, or the letters of administration, or an official extract thereof, if granted in England or Ireland or any of the colonies and dominions of the United Kingdom, or a testament-testamentar or testament-dative, if

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expede 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 an entry of such transmission shall be made in the transfer book, and a certificate of such entry having been made shall be granted if required, and for every such entry the Company may demand such reasonable sum as may be fixed by the directors; and until such transmission has been so entered no person claiming by virtue of any such transmission shall be entitled to participate in the profits of the Company, or to vote in respect of any such shares.

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20. Where any sum is payable in respect of any policy in consequence of the failure of a life or otherwise, a receipt, either on the back of the policy or as a separate writing, subscribed by the person entitled to receive the same, shall be a sufficient discharge to the Company; and such receipt may be according to the form in the schedule to this Act annexed, or to the like effect; and such sums may be paid, if the directors think fit, before the time when the same shall be exigible in terms of the policy; and the assignee of any policy, or his heirs, executors, administrators, or assigns, shall be entitled to receive and discharge the sum payable in respect thereof; and on the death of any person insured with the Company, or any person entitled to receive from the Company any sum in respect of any policy, the Company shall be discharged by payment of such sum to the heirs, executors, administrators, or assigns of the deceased; and the title of such heirs, executors, or administrators shall be sufficiently established by the production of any probate of the will of the deceased, or letters of administration of his estate, whether obtained in England, Ireland, the Empire of India, or the colonies, or by the production of any testament-testamentar or testament-dative expede in Scotland, and that in whatsoever country such policy may have been issued, or such sums may be paid, or the person so dying may have been domiciled.

Discharge of sums payable under policies.

21. If the interest in any policy shall become transmitted on the death, or in consequence of the bankruptcy or insolvency of any policy holder, or in consequence of the marriage of a female, or by any other lawful means than by a transfer, then evidence of the title, satisfactory to the directors, shall be produced to the manager, secretary, or other officer of the Company, and shall, if required, be authenticated by a declaration in writing, to be made, if so required by the directors, in manner directed by the Act passed in the fifth

Transmis-
sion of right
to policies
through
death, bank-
ruptcy, &c.

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Titles to shares and policies to be proved.

22. Nothing in the three preceding sections shall preclude the Company from requiring the title of any claimant to be proved or declared by the judgment, decree, or order of a court of competent jurisdiction in England, Scotland, or Ireland.

Annual meeting.

23. The ordinary annual meeting of the Company shall, instead of being held on the first Thursday of July in each year, as provided by the Act of 1846, be held in Edinburgh on the fifteenth day of June in each year, or on such other lawful day as the directors may appoint.

Scale of voting at general meetings.

24. In place of the scale of voting at general meetings of the Company prescribed by section 38 of the Act of 1846, the following scale shall be substituted, viz. : for four shares of twenty-five pounds each, or any smaller number, one vote; and one additional vote for every additional four such shares up to one hundred shares; and for every twenty such shares beyond the first hundred, one vote. In estimating the votes, one share of one hundred pounds, or two shares of fifty pounds, shall be respectively deemed equivalent to four shares of twenty-five pounds.

Qualification of directors.

25. In place of the qualification for the office of director prescribed by section 44 of the Act of 1846, from and after the passing of this Act no person shall be capable of being a director unless he be a shareholder possessing not less than forty shares of twenty-five pounds, or the relative equivalent thereof in shares of one hundred pounds or fifty pounds.

Election of directors in case of vacancies.

26. From and after the passing of this Act, at each ordinary annual meeting, the two directors who have been longest continuously in office shall retire, unless one or more vacancies by death, resignation, or disqualification shall have taken place during the preceding year, in which case, if one such vacancy shall have occurred only one director shall retire; and if two or more such vacancies shall have occurred no director shall retire; the director or directors retiring shall be ineligible for re-election until the ordinary annual meeting following the date of the ordinary annual meeting at which he or they shall have retired. The order in which the names of the new directors shall appear in the list of directors shall be determined by seniority, or by lot, or in such other manner as the directors shall from time to time fix. In the event of any

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difficulty in determining as to the directors who shall retire, owing to more than the number required to retire having been for the same period continuously in office, the order of retiral shall be fixed by the directors for the time being in such manner as they may consider best.

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27. It shall be lawful for the directors to appoint one or more committees, consisting of such of their number as they shall think fit, not being less than two, and to grant to such committees respectively (subject to the approval of the directors or otherwise) power to do any acts relating to the affairs of the Company which the directors themselves could lawfully do, and which they shall from time to time think proper to entrust to such committees. Any committee may, if they think fit, appoint a chairman, and may meet, adjourn, and otherwise regulate their proceedings as they may think proper.

Committees
of directors.

28. The directors may, if they think fit, elect one of their number to be chairman of the directors throughout the year, and who shall be eligible for re-election as such until he shall retire by rotation; provided that, in the absence of such chairman, the directors present at any meeting may select a chairman for such meeting.

Chairman of
directors.

29. The directors may at any time appoint such person or persons as they think fit to act as manager (or manager and actuary, or general manager) or joint managers, secretary or secretaries, fire superintendent, actuaries, cashiers, auditors, and others, upon such terms and conditions, and with such duties, powers, and authorities, and at such salaries and allowances, as they think proper; provided always that all such persons shall (subject to the provisions of any special agreement) be removeable by the directors on their own authority; and the directors may in their discretion enter into agreements with such persons as to the terms and duration of their employment and retirement, grant retiring allowances by way of annuity to such persons, or vote sums of money to be paid to them by way of bonus and honorarium, either during their employment or upon their retirement; and the directors may, in appointing agents or other officers of the Company, dispense with caution and surety being found for their intromissions where they may think fit.

Appoint-
ment of
managers,
secretaries,
&c.

30. Sections 59 and 61 of the Act of 1846 are hereby repealed.

Repeal of
sections 59
and 61 of
9 & 10 Vict.
c. xlv.

31. The directors shall cause the books and accounts of the Company to be kept in such form as shall seem to them most

Books and
accounts to
be kept, &c.

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Close of
register of
transfers.

32. So much of section 21 of the Act of 1846 as relates to the closing of the register of transfers is hereby repealed; and it shall be lawful for the directors, if they see fit, to close the register of transfers for not more than fourteen days immediately before the date of each ordinary annual meeting, and also, if necessary, for fourteen days twice in each year immediately before such dates as they may fix for payment of dividends to the shareholders; and any transfer made during the periods for which the transfer books are closed in terms of this Act shall, as between the Company and the party claiming under the same, but not otherwise, be considered as made subsequent to the periods for which the transfer books are closed.

Power to
institute new
classes of life
insurance.

33. Policies of insurance on life effected by the Company after the passing of this Act may be kept in a separate account or separate accounts, and the profits arising thereon may be distributed among the participating policy holders to such extent, on such principles, in such manner, and on such conditions as the directors may from time to time determine.

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34. The directors may, subject to the approval of the shareholders at any annual or extraordinary general meeting of the Company, determine from time to time what proportion of the whole expenses of the Company shall be charged against each of the several branches of their business respectively.

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Allocation of expenses of Company.

35. The following provisions of the Companies Clauses Consolidation (Scotland) Act, 1845, are hereby (so far as they are not varied by or inconsistent with this Act) incorporated with this Act; that is to say,

Incorporation of certain provisions of 8 & 9 Vict. c. 17.

With respect to the payment of subscriptions and the means of enforcing the payment of calls; and

With respect to the forfeiture of shares for nonpayment of calls (except section 37), so far as relates to shares of the existing capital of the Company not yet subscribed or fully paid up, or the additional capital of the Company by this Act created; and

With respect to the consolidation of the shares into stock (except section 68);

Provided that the expression "persons who have subscribed any money to the undertaking" shall be construed to mean shareholders in the Company.

36. Sections 63 and 68 of the Act of 1846 are hereby repealed.

Repeal of sections 63 and 68 of 9 & 10 Vict. c. xlv.

37. Except as by this Act or the Act of 1846 otherwise provided, the provisions of the Companies Clauses Consolidation (Scotland) Act, 1845, shall not apply to the Company.

8 & 9 Vict. c. 17. not to apply to Company.

38. All disputes, controversies, and differences whatever relative to or connected with the Company which may arise or occur between any of the partners, or between the Company and directors, or between the directors and any of them individually, or between the directors or partners and any holder of policies, or any other person or persons whomsoever, may be settled by arbitration in manner provided in the Companies Clauses Consolidation (Scotland) Act, 1845.

As to settlement of differences by arbitration.

39. Nothing herein contained shall be held to invalidate or affect the recited contract of copartnery and articles of agreement before mentioned, or any of the regulations or powers therein respectively contained, or the byelaws, ordinances, rules, and regulations, or the Royal Charter of incorporation of the Company referred to in the Act of 1846, or the Act of 1846 itself, except in so far as any of the clauses or provisions thereof respectively are repealed or altered by, or are repugnant to or inconsistent with, any

Preservation of existing powers of Company.

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Act, 1880.

A.D. 1880. — of the provisions of this Act; and nothing herein contained shall be held to invalidate or affect the powers which the Company and the directors immediately before the passing of this Act had to make additional byelaws, ordinances, new laws, rules, regulations, or alterations of the said contract of copartnery and articles of agreement, except in so far as any such powers may be altered by or are repugnant to or inconsistent with any of the provisions of this Act.

Provisions as
to future
general Acts.

40. 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.

41. 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.

[43 & 44 VICT.] *Caledonian Insurance Company's* [Ch. lxxviii.]
Act, 1880.

SCHEDULE referred to in the foregoing Act.

A.D. 1880.

SCHEDULE.

FORM OF RECEIPT FOR A SUM PAYABLE UNDER A LIFE POLICY.

Received this day of , by me [or us] [*here add designation of each granter*], from the Caledonian Insurance Company, the sum of [*in words*], being the amount [with bonus additions] payable under the [within] policy, [*if receipt not endorsed on policy, add, No. ,*] dated the day of , granted by the said Company on the life of [*here state assured's name and designation, as in the policy*], which policy is herewith delivered up to be cancelled. To which policy I [or we] have right in virtue of [*here describe the title by which the policy has been acquired*].

Signed by the said

in the presence of

NOTE.—If receipt granted in Scotland, two witnesses will sign, and add their designations and addresses. If in England, one witness will sign, and add his or her designation and address.

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