



CHAPTER xvii.

An Act for conferring further powers on the Scottish Union and National Insurance Company, and for amending the Acts which regulate the Company; and for other purposes. A.D. 1892.
[20th May 1892.]

WHEREAS the Scottish Union and National Insurance Company (herein-after called "the Company") was incorporated by the Scottish Union and National Insurance Company's Act, 1878 (herein-after called "the Act of 1878"), and further powers were conferred upon the Company by the Scottish Union and National Insurance Company's Act, 1886 (herein-after called "the Act of 1886") : 41 Vict.
c. liii.
49 Vict.
c. vi.

And whereas it is expedient that further powers should be conferred on the Company for the extension and management of its business, the investment of its funds, and other matters, as by this Act provided :

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

And whereas a copy of the Bill for this Act, as introduced into Parliament, and a circular letter explanatory of the objects thereof, were sent to all the shareholders of the Company, and one thousand eight hundred and thirty-two shareholders, representing two hundred and seventy-three thousand seven hundred and ninety-four pounds fifteen shillings, out of a total paid-up capital of three hundred thousand pounds, have subscribed their names to a formal assent in writing to the provisions of this Act, and no reply has been received from one hundred and eighty shareholders representing twenty-three thousand five hundred and fifty-one pounds five shillings of such capital, and eight shareholders representing one thousand and forty-seven pounds of such capital have expressed themselves neutral, and eight shareholders representing one thousand six

A.D. 1892. — hundred and seven pounds of such capital have expressed their dissent, and a special notice has been sent to such dissentients, but none of them have appeared to raise any further objection to the Bill :

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 (that is to say) :—

Short title and construction. 1. This Act may be cited as the *Scottish Union and National Insurance Company's Act, 1892*, and shall be construed together with the Act of 1878 and the Act of 1886 as one Act.

Powers of Company for carrying on business extended. 2. In addition to their existing powers, the Company shall have power—

- (A) To make and effect insurances against loss or damage to ships, goods and property of every description on the high seas or elsewhere ;
- (B) To make and effect insurances against loss or damage to property by burglary, theft, seizure, violence, hail or flood, or accident of any description, whether on land or water ;
- (C) To make and effect insurances against injury, loss or damage to any person caused by or arising from accident of any description to the same or to any other person ;
- (D) To make and effect insurances of titles, leases, manuscripts, and other documents, whether originals or copies, of every description and in any place, against loss or damage by fire or accident of any description or otherwise ;
- (E) To make and effect insurances of all kinds payable on the happening, or failure to happen, of any of the following events, viz., the marriage of, or the attainment of a given age by, any person or persons, or the birth or failure of issue, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event which would or might be taken to affect the interest (whether in possession, vested, contingent, expectant, prospective or otherwise) of any person or persons in any property, or the loss or recovery of contractual or testamentary capacity in any person or persons ;
- (F) To make and effect re-insurances of all kinds ;
- (G) Generally to carry on all business usually known as fire insurance, life insurance, and insurance against accident, and

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marine insurance, and of underwriters, and all business connected with any such matters or things as aforesaid, either in the United Kingdom, or in the colonies or dominions or dependencies thereof, or in foreign countries ;

- (II) To make and carry into effect contracts for amalgamating with, or purchasing or taking over the whole or any part of the business or property of any company or society authorised to carry on any business which the Company is authorised to carry on, or for undertaking and performing all or any of the contracts, liabilities and engagements of any such company or society ;
- (I) To manage, sell, lease, mortgage, or otherwise deal with any heritable or real or personal or movable property acquired or held by the Company, whether absolutely or by way of security ;
- (J) To raise money for the purposes of the Company ;
- (K) To do all or any such things as aforesaid through any corporations, companies or persons as agents for the Company, or to do the same as agents for any corporations, companies or persons, and to do all other things as are incidental or conducive to the attainment of the above objects or any of them, or are otherwise authorised by the Acts of Parliament relating to the Company :

Provided always, that any insurance under the provisions of this Act against loss of or damage to ships and goods on the high seas, and any other description of marine insurance business, or of underwriters' business, shall be made or effected in connexion only with an insurance of the same property against loss or damage by fire, and any insurance under the provisions of this Act against accident to a person shall be made or effected in connexion only with an insurance on the life of the same person.

3. For the purpose of carrying on, in any of the dominions, colonies or dependencies of the United Kingdom, or in any foreign country or state, any business which the Company are for the time being authorised to carry on there, the Company may form, or assist in forming, any Company in the United Kingdom, or in any of the dominions, colonies or dependencies of the United Kingdom, or in any foreign country or state, and may purchase, acquire, hold and dispose of shares, or otherwise acquire a partnership interest in any now or hereafter existing company (but as regards companies domiciled elsewhere than in the United Kingdom, in accordance with

Company may form or acquire interest in other companies.

A.D. 1892. the laws of the dominions, colonies, dependencies, countries or states respectively in which such companies are domiciled), and may guarantee the fulfilment of all or any of the contracts and obligations of any such company; but in every case arrangements shall be made for securing to the Company the control and management of the business of such company.

Investment
of funds in
pursuance of
special
resolution.

4. It shall be lawful for the directors of the Company, and they are hereby empowered from time to time, to lay out and invest the funds of the Company in or upon any investments or securities, or any classes or descriptions of investments or securities whatsoever, either by way of purchase or loan, which shall be authorised by a special resolution of the Company in force for the time being: And it shall be in the power of the directors, at pleasure, to alter, change, sell or dispose of any existing investments or securities, or any investments or securities which may hereafter be acquired or taken for behoof of the Company, either in virtue of the power conferred by this section, or otherwise, and again to lay out the proceeds thereof from time to time in any authorised investments or securities:

Provided that nothing in this Act shall be taken to abridge or diminish the existing powers of the directors to lay out and invest the funds of the Company at their discretion in or upon any of the investments or securities authorised by the Acts of 1878 and 1886.

Special
resolution.

5. For the purposes of this Act a special resolution is a resolution of the Company passed at one extraordinary general meeting and confirmed at a second extraordinary general meeting, such second meeting being held not less than fourteen and not more than thirty days after the first meeting.

The resolution must be passed at the first meeting by a majority of not less than three fourths of the votes of the members voting thereat, either in person or by proxy, and confirmed at the second meeting by a majority of the votes of the members voting thereat, either in person or by proxy.

Notice must be given of such meetings in manner for the time being prescribed by the regulations of the Company, and such notice must specify the nature of the business proposed to be submitted to the meeting.

Company to
be amenable
to jurisdic-
tion of
Supreme

6. The Company shall be amenable to the jurisdiction of the Supreme Courts of Judicature in England and in Ireland respectively, in reference to any policies or other engagements entered into with parties described therein as of any place in England or Ireland

respectively, in like manner as if the domicile of the Company were in England or Ireland respectively, and any judgment, rule, decree or order of the Supreme Court in England or Ireland, respectively made or pronounced against or in favour of the Company in such cases, shall have the same effect and operation against or in favour of the Company as if the Company were domiciled in England or Ireland respectively. A.D. 1892.
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Courts in
England and
Ireland.

7. No condition made by the Company, in or under any policy of insurance against loss by fire, for the determination or settlement of any question by arbitration, shall be void on the ground that the name or names of the arbiter or arbiters is or are not specified in the policy. Condition as
to arbitration
in fire
policies not
void from
absence of
name of
arbiter.

8. No assignment to the Company, whether dated before or after the passing of this Act, by way of security for money borrowed on any policy granted by the Company, shall be deemed to extinguish any obligation of the Company for payment of the sums assured under such policy, but the said policy, and any such assignment thereof, shall, during the periods for which they are respectively granted, have, according to the respective terms, full force and effect. Effect of
assignments
to the
Company by
way of
security.

9. The directors may make, sign or execute, or authorise any one or more of the directors, or the general manager or secretary, to make, sign and execute powers of attorney, enabling any person or persons, jointly or severally, to do every or any act, matter or thing which the directors themselves could do. Directors
may autho-
rise execu-
tion of
powers of
attorney.

10. The directors may from time to time appoint such persons or corporations as they think fit, resident or formed in the United Kingdom, or in any colony, dominion or dependency thereof, or in any foreign country, to be trustees for the Company, and may cause any property of the Company to be vested in any three or more of such persons, if individuals, or in any such corporation, and any securities to be taken in the names of such trustees or trustee, with such powers and on such terms as the directors may think fit. Power to
appoint
trustees
for the
Company.

11. It shall be lawful for the directors, if they see fit, to close the transfer book for not more than fourteen days, immediately before the day appointed for payment of any yearly or half-yearly dividend on the shares of the Company, and any transfer made during the time the transfer book is so closed shall, as between the Company and the party claiming under the same, but not otherwise, be considered as made after the day appointed for payment of any such dividend as aforesaid. Periods for
closing
transfer
book.

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Quorum of
general
meetings.

12. Section 47 of the Act of 1878 is hereby repealed, and in lieu thereof it is hereby enacted that ten shareholders personally present shall be the quorum of each annual or extraordinary general meeting of the Company, and if within one hour from the time appointed for such meeting the said quorum be not present, the meeting, if convened by shareholders, shall be dissolved; but if convened by the directors (with or without requisition of shareholders) shall stand adjourned to another day, to be fixed by the directors.

Subscription
of policies
and deeds.

13. Notwithstanding anything contained in section 79 of the Act of 1878 it shall not be necessary to have the signature of any director to any policy of insurance or of endowment, or to any bond of annuity, or to any document other than a deed, but the same shall be valid and binding on the Company if subscribed either in any manner pointed out in that section, or by the general manager, fire manager, secretary, cashier, actuary, or other officer authorised to that effect by the directors, without the signature of any of the directors.

Repeal of
portions of
sections 57
and 70 of
Act of 1878.

14. So much respectively of section 57 and section 70 of the Act of 1878, as is specified in the schedule to this Act, is hereby repealed, without prejudice to anything done or suffered before the passing of this Act.

Saving for
general Acts.

15. Nothing in this Act shall be deemed to exempt the Company from the provisions of the Life Assurance Companies Acts, 1870 to 1872, or of any general Act passed or to be passed during the present or any future session of Parliament affecting insurance companies.

Costs of Act.

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

[55 VICT.]

*Scottish Union and National Insurance
Company's Act, 1892.*

[Ch. xvii.]

SCHEDULE.

A.D. 1892.

**PORTIONS OF THE SCOTTISH UNION AND NATIONAL INSURANCE
COMPANY'S ACT, 1878, REPEALED.**

In section 57, the words "and no director may be re-elected until after the lapse of one year from the time of his retiring, or until the next annual general meeting of the Company, whichever shall first happen."

In section 70, the words "but no person shall be eligible as an auditor if personally interested, otherwise than as a policy holder, in any transaction of the Company."

Printed by EYRE and SPOTTISWOODE,

FOR

T. DIGBY PIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

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