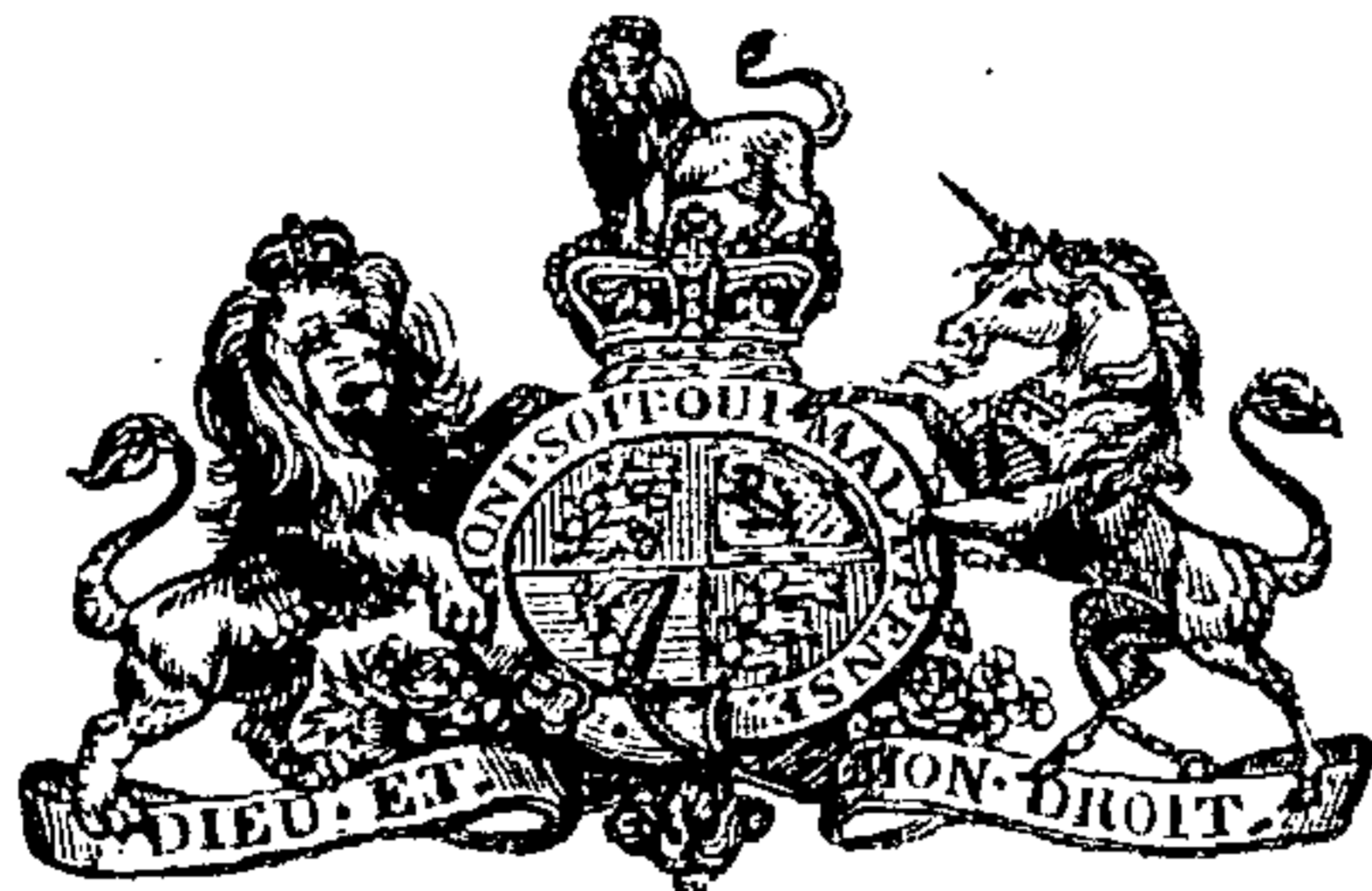


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*Act, 1892.*



### CHAPTER iii.

An Act to confer further powers on the City of Glasgow Life Assurance Company and for other purposes. A.D. 1892.

[20th May 1892.]

**W**HEREAS by contract of copartnery dated the second day of January one thousand eight hundred and thirty-nine and subsequent dates the persons therein named and designed and thereto subscribing formed themselves into a Company commencing as upon the twenty-third day of October one thousand eight hundred and thirty-eight under the name of "the City of Glasgow Life Assurance and Reversionary Company" for the purpose of making or effecting assurances on lives or survivorships of making or effecting all other kinds of assurance connected with life of granting or selling annuities and for other purposes as therein mentioned:

And whereas by the City of Glasgow Life Assurance Company's Act 1861 (herein-after referred to as "the recited Act") the said Company was incorporated under the name of "the City of Glasgow Life Assurance Company" (herein-after called "the Company") and the object and business of the Company were (section 9) declared to be to make or effect assurances on lives and survivorships to make or effect all other kinds of assurance connected with life to grant and sell annuities either for lives or otherwise and on survivorships and to purchase annuities on lives or otherwise to grant endowments for children and other persons to receive investments of money for accumulation and to purchase contingent rights whether of reversion remainder annuities life policies or otherwise and the Company were authorised to transact such business in every part of Great Britain and Ireland in the East Indies in Her Majesty's colonies and dependencies abroad and in foreign countries and states and by the recited Act some of the provisions

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A.D. 1892. — of the said contract of copartnery were extended or amended and other powers and privileges were conferred upon the Company :

And whereas doubts have arisen whether the object and business of the Company as defined as aforesaid empower the Company to grant policies of assurance against the event of issue being born to any person specified in any such policy or for securing provisions payable in the event of such issue being born or commencing on or at any period after such issue shall be born either within a definite period or during the life of any person specified in such policy or to grant policies of assurance not connected with any life contingency but payable at a fixed period or periods and it is expedient to remove such doubts :

And whereas by the recited Act the capital stock of the Company is declared to be six hundred thousand pounds divided into twenty-four thousand shares of twenty-five pounds each all of which have been subscribed for and issued and upon each of which the sum of two pounds ten shillings per share has been paid :

And whereas it is expedient that power should be given to the Company by resolutions in general meetings of shareholders to increase the capital of the Company at any time and from time to time to an amount not exceeding in the whole one million five hundred thousand pounds :

And whereas it is expedient to confer upon the Company and upon the directors of the Company such further powers as this Act contains :

But these objects cannot be effected without the authority of Parliament :

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

Short titles.

1. This Act may be cited for all purposes as the *City of Glasgow Life Assurance-Company's Act 1892* and the recited Act and this Act may be cited together as the *City of Glasgow Life Assurance Company's Acts 1861 and 1892.*

Interpretation.

2. In this Act the following words and expressions have the meanings hereby assigned to them respectively unless there be something in the subject or context repugnant to such construction (that is to say) The expression "the Company" means the City of

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Glasgow Life Assurance Company the expression "the directors" means the ordinary directors at the head office of the Company for the time being the expression "special resolution" means a special resolution of the Company as defined by this Act. A.D. 1892.

3. The object and business of the Company as defined by section 9 of the recited Act is hereby declared to include the granting of policies of assurance against the event of issue being born to any person specified in any such policy and for securing provisions payable in the event of such issue being born or commencing on or at any period after such issue shall be born either within a definite period or during the life of any person specified in such policy and also to grant policies of assurance not connected with any life contingency but payable at a fixed period or periods. Power to assure against issue and otherwise.

4. It shall be lawful for the directors and they are hereby empowered from time to time to lay out and invest the funds of the Company in the name either of the Company or of trustees to be named by the directors on behalf of the Company in or upon any 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 on behalf of the Company 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 lend lay out or invest the funds of the Company in or upon any of the investments or securities authorised by the recited Act or by the said contract of copartnery. Investment of funds.

5. The Company may at any time and from time to time by a special resolution of the Company increase the capital stock of the Company by the issue of new shares of twenty-five pounds each to such amount under such conditions and in such manner as shall by such resolution be determined Provided always that such capital stock shall not be increased to an amount exceeding in the whole one million five hundred thousand pounds and 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 Power to increase capital of Company.

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A.D. 1892. — 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 and the said contract of copartnery are applicable to the existing shares.

Special resolution of Company.

6. For the purposes of this Act a special resolution of the Company is a special resolution passed at one general meeting called in accordance with the provisions of the recited Act and the said contract of copartnery relating to the calling of general meetings and confirmed at another general meeting such second general meeting being held not less than fourteen days and not more than thirty days after the first general 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 personally or by proxy and be confirmed at the second meeting by a majority of the votes of the members voting thereat.

Shares to be offered to members.

7. All shares issued under the last two preceding sections shall be offered to the members (including the representatives of deceased members) in proportion as nearly as may be (disregarding fractions of a share) to the amount of shares held by them respectively and if an offer is not accepted by a member or by the representative of a deceased member within one month of the date of the offer the directors may dispose of the shares included in the offer as they may deem most beneficial to the interests of the Company. The provisions of this section shall not apply in the case of additional capital required for the acquisition of the undertaking or business of any other company.

Power to close register of transfers.

8. In addition to the closing of the transfer book previous to each annual or extraordinary general meeting as authorised by the recited Act it shall be lawful for the directors from time to time to close the said transfer book for such period as they may appoint not exceeding ten days at any one time previous to the payment of any dividend and any transfer made during the period 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 on the day next after the expiration of such period.

Rotation of directors.

9. Notwithstanding anything contained in the recited Act the two directors who go out of office by rotation at each stated annual general meeting of the Company as provided by the recited Act shall both be eligible for immediate re-election.

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10. Notwithstanding anything contained in the recited Act or in the said contract of copartnery no person shall be eligible as a director who is not possessed in his own right of at least fifty shares in the capital of the Company and no person shall be eligible as a member of any local board of management on behalf of the Company who is not possessed in his own right of at least twenty-five shares in the capital of the Company.

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Qualification  
of directors.

11. The powers conferred upon the directors with respect to the appointment of local boards of management managers secretaries actuaries cashiers clerks agents or other officers conferred by the recited Act shall be deemed to include a power for the directors in their sole discretion from time to time to cancel any such appointment or to suspend or remove from his office any person so appointed by them.

Power to  
directors to  
cancel ap-  
pointment of  
certain  
officers, &c.

12. It shall be lawful for the directors at any time to undertake on behalf of the Company the payment of the sums assured and annuities granted by any life assurance corporation company or society desirous of being dissolved or of relinquishing the whole or any part of their business and to make such contracts and arrangements with such corporation company or society (with or without the payment or receipt of any money as a part of such contracts and arrangements) as may be proper or necessary in the opinion of the directors to enable them to complete such undertaking and to relieve the corporation company or society so dissolved or relinquishing business from all further liability in respect of the sums assured and annuities granted which the directors on behalf of the Company may have undertaken to pay and to obtain from any such corporation company or society a transfer to the Company of so much of the funds property and life assurance business of such corporation company or society as the directors shall think fit Provided always that during the continuance of all or any part of the life assurance business of such corporation company or society so dissolving or relinquishing business the Company according as the directors shall agree with such other corporation company or society may carry on the same either according to the rules and regulations of the Company or at their own discretion subject to all or any of the rules and regulations of such other corporation company or society for which purpose the powers or authorities of such other corporation company or society shall remain in full force and may be made available by the Company accordingly.

Power to  
acquire  
business of  
other  
assurance  
companies.

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Recited Act  
and contract  
of copartnership  
to subsist as  
hereby  
amended.

Provision as  
to future  
general Acts.

Costs of Act.

**13.** Nothing in this Act contained shall be held to invalidate or affect the provisions of the recited Act or of the said contract of copartnership excepting in so far as the same are expressly altered or varied by or are inconsistent with this Act.

**14.** Nothing herein contained shall exempt the Company from the provisions of the Life Assurance Companies Acts 1870 to 1872 or of any general Act which may be passed during the present or any future session of Parliament which may affect assurance companies formed previously to the passing of such general Act.

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

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