



CHAPTER vii.

An Act for enlarging the powers of the Caledonian Insurance Company and for amending the Company's Acts of 1846 and 1880 ; and for other purposes. A.D. 1892.

[20th May 1892.]

WHEREAS the Caledonian Insurance Company (hereinafter called "the Company") was incorporated by the Caledonian Insurance Company's Act, 1846 (hereinafter called "the Act of 1846"), having previously been constituted and acting under a contract containing articles of co-partnery, 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, and are continued in force by the said Act, except so far as altered by or inconsistent with the said Act :

And whereas by the Caledonian Insurance Company's Act, 1880 (hereinafter called "the Act of 1880"), the powers of investment possessed by the Company were extended, and the Company was authorised to increase its capital, and the Act of 1846 was in divers respects amended : 43 & 44 Vict.
c. lxviii.

And whereas, with the view of enabling the Company to extend its business, it is expedient to enlarge the powers of the Company for the investment of its funds and otherwise, and to amend the Acts of 1846 and 1880, as hereinafter provided :

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

And whereas a copy of the Bill for this Act, as introduced into Parliament, and an explanatory letter as to the objects and purposes of this Act, were sent to all the shareholders of the Company ; and shareholders representing eighteen thousand seven hundred and fifty-four shares, out of a total number of twenty-one thousand five hundred shares, have subscribed their names to a formal assent in writing to the provisions of this Act ; and no reply has been received from ninety-eight shareholders, representing two thousand

A.D. 1892. — three hundred and eighty-nine shares; and two shareholders, representing eighteen shares, have expressed themselves neutral; and three shareholders, representing three hundred and thirty-nine shares, have expressed their dissent, and a special notice has been sent to such dissentients, but none of them 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. 1. This Act may be cited as the Caledonian Insurance Company's Act, 1892; and the Acts of 1846 and 1880 and this Act may be cited together as the Caledonian Insurance Company's Acts.

Construction of Act. 2. This Act, and the Acts of 1846 and 1880 as amended by this Act, shall be read and construed together as one Act.

Powers of Company for carrying on business extended. 3. In addition to their existing powers, the Company shall have power—

- (A) To make and effect insurances against the loss of or damage to ships and property, estate and effects of every description on the high seas or elsewhere;
- (B) To make and effect insurances against the loss of or damage to property, estate and effects by burglary, theft, seizure, violence, hail, storm, tempest, flood, or accident of any description;
- (C) To make and effect insurances against 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 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, estate or effects, or the loss or recovery of contractual or testamentary capacity in any person or persons;

- (F) Generally to carry on the business usually known as fire insurance, life insurance, accident insurance, and marine insurance, 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 or states ;
- (G) 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 ;
- (H) To purchase, acquire and hold, and sell or otherwise dispose of lands, houses, ground rents and hereditaments of every description and tenure, in any British colony, dominion or dependency, or any foreign country or state, for any purpose ;
- (I) To do all or any such things as aforesaid either through any corporations, companies or persons as agents for the Company, or as agents for any corporations, companies or persons, and to do all such 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.

4. 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, the Company may form, or assist in forming, any company in the United Kingdom or elsewhere, and may purchase, acquire, hold and dispose of shares, or otherwise acquire a partnership or other interest in any now or hereafter existing company (but as regards companies domiciled elsewhere than in the United Kingdom, in accordance with 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, management and benefit of the business of any such company.

Company may form or acquire interest in other companies.

5. It shall be lawful for the directors of the Company, and they are hereby empowered from time to time to lend out the funds of the Company on any bond, bill, or other personal obligation, and 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

Investment of funds in pursuance of special resolution.

A.D. 1892. 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 loans, investments or securities, or any loans, investments or securities which may hereafter be made, acquired or taken by or for behoof of the Company, either in virtue of the power conferred by this section, or otherwise, and again to lend, lay out or invest the proceeds thereof from time to time in any obligations, investments or securities which the Company are authorised to hold:

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 at their discretion, in or upon any of the investments or securities authorised by the Acts of 1846 and 1880.

Special resolution.

6. For the purposes of this Act a special resolution is a resolution of the Company passed at one extraordinary meeting and confirmed at a second extraordinary 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.

Power to appoint trustees.

7. 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 or state, to be trustees for the Company, and may cause any property, estate and effects of the Company to be vested in any two or more of such trustees, or in any such corporation, and may cause any securities to be taken in the names of any two or more of such trustees, or in the name of any such corporation, with such powers and on such terms as the directors may think fit.

Execution of policies and bonds of annuity.

8. Notwithstanding the provisions of sections eleven and forty-eight of the Act of 1846, and of section ten of the Act of 1880, the directors may authorise the general manager or secretary, or any other officer of the Company, to subscribe and execute policies of

insurance of any kind, and bonds of annuity, on behalf of the Company; and all policies and bonds of annuity so subscribed and executed shall be as valid and binding on the Company as if granted under their common seal. A.D. 1892.

9. Section twenty of the Act of 1846 is hereby repealed, and in lieu thereof it is hereby enacted that all transfers of shares in the Company, and assignments and discharges of policies and other instruments or documents affecting or relating to shares in the Company or policies of the Company, shall be valid and effectual if executed either according to the law of Scotland or of England. Repeal of section twenty of Act of 1846, and provision in lieu thereof.

10. Notwithstanding anything contained in sections forty-two and forty-three of the Act of 1846, or in section twenty-six of the Act of 1880, it shall be lawful for the Company at a general meeting to determine the number of directors (one or more) who shall retire from office at each ordinary annual meeting, as well as the order of rotation in which they shall retire, and whether the director or directors so retiring shall be immediately eligible for re-election. Number and rotation of directors retiring.

11. Nothing in this Act contained shall 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. Saving for general Acts.

12. All costs, charges, and expenses of and incident to preparing for and obtaining this Act shall be paid by the Company. Costs of Act.

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