



CHAPTER vii.

An Act to enlarge and extend the powers and objects of the Patriotic Assurance Company and for other purposes. A D. 1898
[23rd May 1898.]

WHEREAS the Patriotic Assurance Company of Ireland was duly constituted by a deed of settlement dated the 1st day of March 1824 :

And whereas in the year 1878 the said Company was duly registered under the Companies Act 1862 and thereupon became incorporated under the name of the Patriotic Assurance Company of Ireland :

And whereas by the Patriotic Assurance Company's Act 1890 (in this Act called "the Act of 1890") the objects of the Patriotic Assurance Company of Ireland were defined and extended and the same were substituted for the purposes set forth in the first clause of the said deed of settlement and the name of that Company was changed and is now the Patriotic Assurance Company in this Act called "the Company": 53 & 54 Vict.
c. clxxiii.

And whereas it is expedient to enlarge and extend the powers and objects of the Company as defined and regulated by the Act of 1890 :

And whereas a copy of the Bill for this Act accompanied by a circular letter explanatory of its main objects was sent to all the shareholders of the Company and three hundred and eighty-three shareholders representing forty-six thousand six hundred and eighty shares out of the total number of fifty-two thousand eight hundred and sixty shares have intimated their formal assent to the provisions of this Act and two shareholders representing one hundred and fifty shares have expressed dissent but have not appeared to raise any further objection to the Bill and no reply has been received from seventy-three shareholders representing six thousand and thirty shares some of whom are either dead or abroad or unable through illness to attend to business :

A.D. 1898. — And whereas the objects of this Act cannot be obtained 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 (that is to say) :—

Short title.

1. This Act may be cited as the Patriotic Assurance Company's Act 1898 and the Act of 1890 and this Act shall be read and construed together as one Act and may be cited together as the Patriotic Assurance Company's Acts 1890 and 1898.

Objects of the Company extended.

2. The objects of the Company as authorised and defined by section five of the Act of 1890 are hereby extended and enlarged and that section is hereby amended so as to include the following objects (that is to say) :—

(1.) To carry on the business of accident insurance in all its branches :

(2.) To carry on the business of insurance against loss of health or incapacity from physical causes of any description :

(3.) To carry on the business of insurance against loss of or damage to property of any description by land or water whether by fire or otherwise and against loss or damage either to property or person by reason of burglary theft seizure storm tempest violence hail flood or accident of any description :

(4.) To carry on the business of endowment insurance in all its branches :

(5.) To grant insurances to protect principals and employers and otherwise indemnify principals or employers from or against injury damage or loss by reason of the fraud theft robbery or other misconduct of persons in their employment or acting on their behalf and to grant make effect or procure insurances to protect principals and employers and otherwise to indemnify principals and employers from or against liability by reason of injury damage or loss occurring to or caused by agents servants or other employés in their employment or acting on their behalf :

(6.) To carry on all other insurance business which may be legally carried on or transacted and also to carry on all kinds of guarantee business :

(7.) To contract with leaseholders borrowers lenders annuitants and others for the establishment accumulation provision and payment of sinking funds redemption funds depreciation funds renewal funds endowment funds and any other special funds and that either in consideration of a lump sum or of an

annual premium or otherwise and generally on such terms and conditions as may be arranged :

- (8.) To receive money securities and valuables of all kinds on deposit at interest or for safe custody and generally to carry on the business of a safe deposit company :
- (9.) To grant policies or enter into contracts for or in respect of any of the matters aforesaid in this behalf on such terms and conditions as may be arranged and if deemed expedient to contract thereby for the payment or provision of money or money's worth either by way of liquidated damages or agreed compensation :
- (10.) To accumulate capital for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes either conditionally or unconditionally and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business or to any other special rights privileges advantages or benefits :
- (11.) To enter into any arrangement with any municipal local or other authority and to obtain from any such authority all rights concessions and privileges which may seem conducive to the Company's objects or any of them :
- (12.) To enter into any arrangement for sharing profits joint working reciprocal concession or co-operation with any person or company carrying on or about to carry on or undertake any business or transaction which the Company is authorised to carry on or undertake or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidize or otherwise assist any such company and to sell hold re-issue with or without guarantees or otherwise deal with such shares or securities :
- (13.) To do all or any of the above things in any part of the world and to do all such other things as are incidental or conducive to the attainment of the above objects.

3. Save as herein-before provided nothing shall affect the validity or invalidity of anything done or pending by or against the Company before or at the commencement of this Act.

General saving.

4. The Company shall forward to the Registrar of Joint Stock Companies in Ireland a printed copy of this Act and it shall be recorded by him and if such copy is not so forwarded within three months from the commencement of this Act the Company shall

Deposit of Act with Registrar of Joint Stock Companies in Ireland.

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A.D. 1898. — incur a penalty not exceeding ten pounds for every day after the expiration of such three months during which the copy is omitted to be forwarded and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur a like penalty and every penalty under this section shall be recoverable summarily.

Provision as to future general Acts. 5. Nothing in this Act shall exempt the Company from the provisions of the Life Assurance Companies Acts 1870 to 1872 or of any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed previously to the passing of such general Act.

Costs of Act. 6. The costs charges and expenses preliminary to and 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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