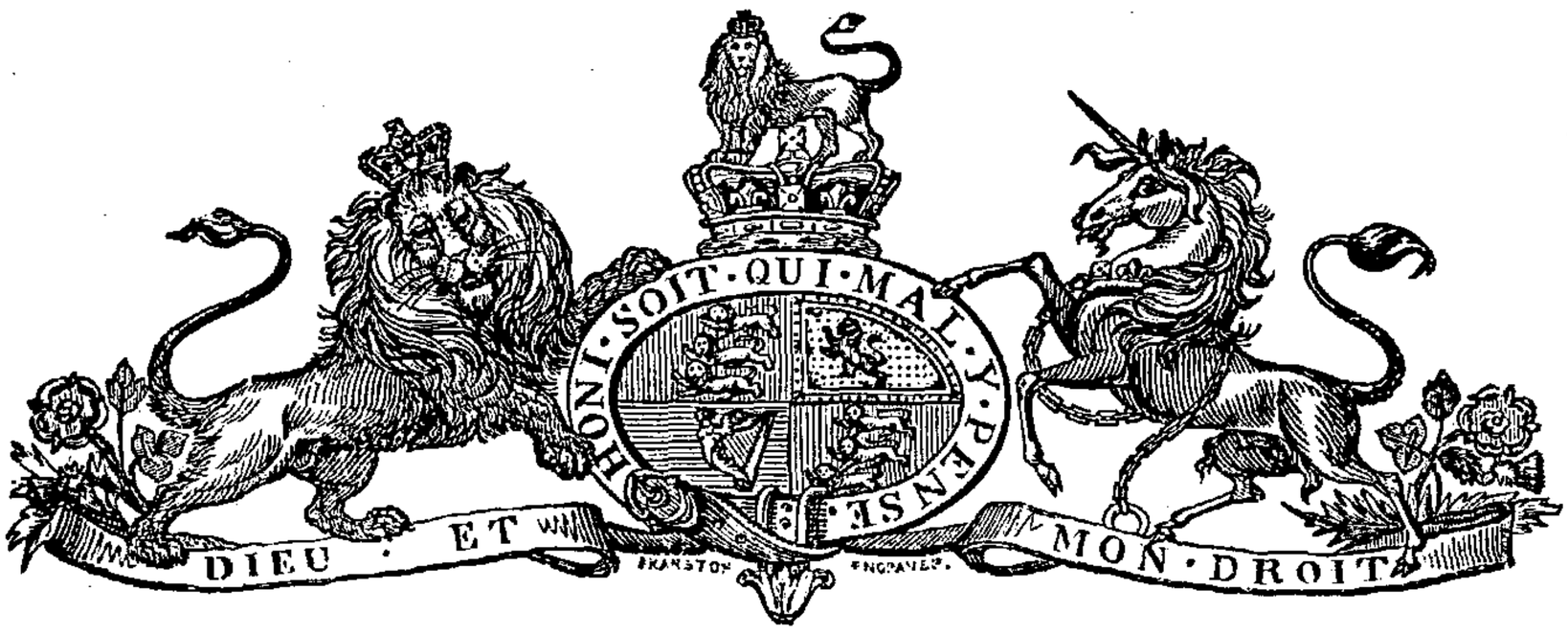


ANNO QUINTO

VICTORIÆ REGINÆ.

Sess. 2.

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certain Contract of Copartnery or Deed of Constitution, bearing Date the Second Day of *January* One thousand eight hundred and thirty-nine, and subsequent Dates, whereby certain Shareholders or Copartners of the said Company are appointed ordinary Directors of the said Company for the First Year, with Power to the said ordinary Directors and their Successors, elected in the Manner pointed out in the said Contract of Copartnery, to appoint Trustees for the Purpose of holding the Investitures of the Funds and Property of the said Company, but subject to the Provisions therein mentioned; and that, in virtue of the Powers thereby committed to the said ordinary Directors, they have appointed Trustees for the above-mentioned Purpose; and it is expedient that certain Amendments and Alterations should be made in said Deed of Constitution: And whereas Difficulties may hereafter arise in instituting and carrying through legal Proceedings by or against the said Company, and it is expedient that the said Company should be rendered capable of suing and being sued in the Name of some Individual as a nominal Party to such legal Proceedings: And whereas it is expedient that certain Powers should be granted to the Trustees of the said Company; but the same 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, That in all Actions, Suits, and other legal Proceedings, other than Proceedings of a Criminal Nature, and in all Proceedings in Bankruptcy or Insolvency, whether by way of Petition, Fiat, or by Sequestration or Commission, or otherwise, and in all Proceedings in Lunacy or Idiotcy, to be hereafter instituted or prosecuted by or on behalf of the said Company, either alone, or jointly with any other necessary Parties, and in all Diligence or other legal Execution, Real or Personal, it shall be sufficient to state and to proceed in Name of the Manager or One of the Directors for the Time being of the Company as the nominal Plaintiff representing the Company in such Proceedings; and in all Affidavits and Claims for founding any Sequestration in *Scotland*, or Commission of Bankrupts or Proceedings in Insolvency in *England* or elsewhere, and in all Affidavits and Claims for ranking or proving Debts under such Sequestrations, or Commissions of Bankrupts or Proceedings in Insolvency, it shall be sufficient if the same are in the Name of or made by the Manager or One of the Directors of the Company as the nominal Creditor or Claimant on behalf of the said Company; and that in all Actions, Suits, and other legal Proceedings to be hereafter instituted or prosecuted against the Company, either alone, or jointly with any other necessary Parties, it shall be sufficient to state the Name of the Manager or some one of the Directors or Shareholders for the Time being of the Company as the nominal Defendant representing the Company, in such Proceedings: Provided always, that any Party suing the Company may, if he think fit, join any Shareholders of the Company, or Persons who shall have been Shareholders of the Company, together with such nominal Party, as Defendants in Equity, for the Purpose of Discovery, or in case of Fraud.

Company may sue and be sued in the Name of the Manager or of any Director.

Death, &c. of Officer suing not to abate Suit.

II. And be it enacted, That the Death, Resignation, or Removal of any such nominal Party shall not abate or prejudice any such Action, Suit, Petition, Diligence, or other legal Proceeding, by or on behalf of or against the Company, but the same may be continued, prosecuted, and carried on in the Name of any other Manager or Director of the Company for the Time being.

Actions by or against Shareholders.

III. And be it enacted, That no Action, Suit, or other Proceeding by or against the said Company shall be in anywise affected by reason of the Plaintiff or Defendant therein being a Shareholder or former Shareholder of the Company, but any such Shareholder, either alone, or jointly along with another Person, as against the Company, or the Company as against any such Shareholder, either alone, or jointly with any other Person, shall have the same Actions, Suits, Proceedings, and Remedy in respect of any Cause or Action whatever which such Shareholder or Company might have had if such Cause of Action or Proceeding had arisen with a Person not a Shareholder of the said Company.

In case Action brought against Shareholders Notice to be given to the Company.

IV. Provided always, and be it enacted, That where any such Actions, Suits, or other legal Proceedings are instituted against One or more Shareholders on account of any Debt due or Matter or Thing done by the Company, Notice in Writing shall be given to the Company of the Institution of such Proceedings; and such Notice shall specify the Name and Residence of the Plaintiff, and of the Shareholder or Shareholders against whom such Proceedings are directed, and the Sum claimed or due, or the Nature of the Demand made and sought to be made effectual; and in case of any Trial to be had in the Course of such Proceedings, due Notice in Writing of such Trial shall be given, not only to such Shareholder or Shareholders, but also to the Company.

Plea in bar of former Suit.

V. And be it enacted, That the Proceedings in any Action or Suit by or against such nominal Party as aforesaid, in which the Merits in respect of the Demand thereby sought to be enforced shall have been tried and determined, may be pleaded in bar of any other Action or Suit for the same Demand by or against the Company or any other such nominal Party as aforesaid.

Officer suing not incapacitated as a Witness.

VI. And be it enacted, That the Manager of the Company shall not, by reason of his being such nominal Party in any Action or other Proceeding instituted or prosecuted under the Authority of this Act, be incapacitated from being a Witness in any such Action or Proceeding if in other respects admissible.

Bankruptcy of Officer suing not to affect the Suit.

VII. And be it enacted, That the Bankruptcy, Insolvency, or stopping Payment of such nominal Party, or of any Shareholder of the Company in his individual Capacity, shall not be construed to be the Bankruptcy, Insolvency, or stopping Payment of the Company, nor shall in any way abate or prejudice any such Action, Suit, or other Proceeding as aforesaid; and notwithstanding such Bankruptcy, Insolvency, or stopping Payment, such Action, Suit, or other Proceeding may

may be continued in the Name of such nominal Party, and the Property and Effects of the Company shall in all respects be liable in the same Manner as if such Bankruptcy, Insolvency, or stopping Payment had not taken place.

Judgment or Decrees in Suits at Instance of nominal Party to be effectual.

VIII. And be it enacted, That every Judgment, Decree, or Order of any Court of Justice in any Proceeding at the Suit or Instance of any such nominal Pursuer shall be of as great Force and Effect and available to all Intents and Purposes in favour of the said Company as if the said Judgment, Decree, or Order had been made or pronounced in a Proceeding at the Instance of every individual Shareholder of the Company by Name.

Decree or Judgment to be enforced against Company and Shareholders.

IX. And be it enacted, That every Judgment, Decree, or Order of any Court of Justice in any Proceeding against any such nominal Party as aforesaid may be lawfully executed against, and shall have the like Effect on, the Estate, Funds, and Property of the Company, and upon the Person, Estate, Funds, and Property of every Shareholder thereof, as if every individual Shareholder had been by Name a Party to such Proceedings.

Execution against former Shareholders.

X. And be it enacted, That it shall be lawful for the Plaintiff to cause Execution upon any Judgment, Decree, or Order obtained by him in any such Action, Suit, or Proceeding against any such nominal Party as aforesaid to be issued against all or any of the Shareholders for the Time being of the Company, and if such Execution shall be ineffectual to obtain Satisfaction of the Sums sought to be recovered thereby, then it shall be lawful for him to cause Execution to be issued against any Person who was a Shareholder of the Company at the Time the Contract was entered into upon which such Action or Suit shall have been instituted, but no such Execution against any Person, having ceased to be a Shareholder, shall be issued without Leave first granted by the Court in which such Judgment, Decree, or Order shall have been obtained, upon Motion in open Court, and after Notice of such Motion given to the Person sought to be charged: Provided always, that no Person, having ceased to be a Shareholder of the Company, shall be liable for the Payment of any Debt for which any such Judgment, Decree, or Order shall have been so obtained for which he would not have been liable as a Partner in case a Suit had been originally brought against him for the same; nor shall this Act be deemed to enable any Party to a Suit to recover from any individual Shareholder of the Company, or any other Person whomsoever, any other or greater Sum than might have been recovered if this Act had not been passed.

Extent of Liability of former Shareholders.

Reimbursement of individual Shareholders.

XI. And be it enacted, That every Person against whom any such Execution shall have been issued shall be reimbursed out of the Funds or Property of the Company for all Monies paid, and for all Damages, Costs, and Expences incurred by him by reason of such Execution, or of the Action or Suit in which the same shall have issued, or, in default of such Reimbursement, by Contribution from the other Shareholders of the Company.

XII. And

Individuals paying under Execution to recover against the Company.

XII. And be it enacted, That if any such Execution be issued against any present or former Shareholder of the Company, and if within Fourteen Days next after the levying of such Execution he be not reimbursed, on Demand, out of the Funds or Property of the Company, all such Monies, Damages, Costs, and Expences as he shall have paid or recovered in consequence of such Execution, it shall be lawful for such Shareholder, or his Executors or Administrators or Successors, to sue out new or farther Execution against the Estates, Funds, and Property of the Company upon the Judgment or Decree on which Execution may have been issued against him, and thereby raise and pay what he hath been compelled to pay by means of such original Execution, together with Interest thereon, and his Costs, Damages, and Expences in that Behalf sustained, the Amount whereof shall be ascertained and certified by the proper Officer of the Court out of which such Execution shall issue, or to raise and insist in such farther or other Action against the Company, and use such Diligence and Proceedings against the Estates, Funds, and Property thereof as may be necessary for reimbursing him of the whole of the said Costs, Damages, Expences, and Interest, out of the said Estates, Funds, and Property.

Contribution to be recovered from other Shareholders.

XIII. And be it enacted, That if such Shareholder be not by the Means aforesaid fully paid all such Monies, with Interest, Damages, Costs, and Expences, as he shall have paid or incurred by reason of any such Execution, it shall be lawful for him, his Executors, Administrators, or Successors, to divide the Amount thereof, or so much thereof as he shall not have been reimbursed, into as many equal Parts as there shall be Shares in the Capital of the Company (not including Shares then under Forfeiture), and every Shareholder for the Time being of the Company, and the Executors, Administrators, and Successors of every deceased Shareholder, shall, in proportion to the Number of Shares which they may hold in the Company, pay One or more of such Parts, upon Demand, to the Shareholder against whom such Execution shall have been issued, or to his Executors, Administrators, or Successors; and upon Neglect or Refusal so to pay it it shall be lawful for such Shareholder, his Executors, Administrators, or Successors, to sue for and recover the same against the Shareholder, or the Executor or Administrators of any Shareholder, who shall so neglect or refuse as aforesaid, in any Court having Jurisdiction in respect of such Demand.

Further Remedy in case of Bankruptcy, &c. of Co-shareholders.

XIV. And be it enacted, That if the Shareholder or former Shareholder against whom any such Execution shall have issued, his Executors, Administrators, or Successors, shall, by reason of the Bankruptcy or Insolvency of any Shareholder, or from any other Cause, but without any Neglect or wilful Default on his own Part, be prevented from recovering any Proportion of the Means, Costs, or Expences which he shall have so paid, it shall be lawful for him, his Executors, Administrators, or Successors, again to divide the Amount of all such Monies, Costs, and Expences as shall not have been recovered by him or them into as many equal Parts as there shall then be Shares in the Capital of the said Company (not including the Shares then under Forfeiture), except the Shares in respect of which

Default shall have happened; and every Shareholder for the Time being of the Company, and the Executors, Administrators, or Successors of every deceased Shareholder, except as aforesaid, shall rateably, according to the Number of Shares which they shall hold in the Company, upon Demand, pay One or more of such last-mentioned Parts to the Shareholder against whom such an Execution shall have issued, his Executors, Administrators, or Successors; and in default of Payment he or they shall have the same Remedies in all respects for the Recovery thereof as under the Provisions herein-before mentioned are given in respect of the original Proportions of such Monies, Damages, Costs, and Expences; and in the event of any Proportion of the said Monies, Damages, Costs, and Expences remaining unpaid by reason of any such Bankruptcy, Insolvency, or other Cause as aforesaid, such Shareholder, his Executors, Administrators, or Successors, shall in like Manner, from Time to Time, and by way of accumulative Remedy, have (*mutatis mutandis*) the same Powers of again dividing and enforcing Payment of the Amount of such Proportion until he or they shall in the end, if a former Shareholder, be fully reimbursed the whole of the said Monies, Costs, and Expences, and if a then Shareholder, the whole, excepting Portions appertaining to the Shares held by him.

Remedy for Shareholders who may be sued otherwise than under the Powers given by this Act.

XV. Provided also, and be it farther enacted, That in case any Action, Suit, or other Proceeding in respect of any Demand against the Company shall be instituted or prosecuted against any Shareholder or former Shareholder of the Company in any other Manner than under the Powers and Authorities herein-before given, and in case such Shareholder shall, by virtue of any Judgment or Decree in such Action, Suit, or other Proceeding, or under any Execution to be issued in respect thereof, or otherwise, pay any Sum of Money, Damages, Costs, or Expences, he shall in respect of such last-mentioned Payment be entitled to all such Indemnities, Rights, Powers, Remedies in all respects, for reimbursing himself, or for enforcing Contribution, according as the Case may be, in respect of all Monies, Damages, Costs, or Expences so paid by him as aforesaid, as are herein-before given in Cases where Execution shall have issued upon any Judgment or Decree obtained in any Action, Suit, or other Proceeding instituted or prosecuted under the Powers given by this Act.

Criminal Proceedings in the Name of the Company.

XVI. And with regard to Proceedings of a criminal Nature to be instituted by the Company, be it enacted, That it shall be lawful for the Company, by the Manager or One of the Directors for the Time being of the Company, to prefer and prosecute any Petition, Complaint, Summons, or Indictment, or other criminal Proceedings against any Person for any Offence already committed or that shall hereafter be committed against the Company, whether any such Person may be or may have been a Shareholder of the said Company, or not; and in any such Proceeding, if the same be for stealing or embezzling the Property of the Company, whether vested in them or in any Person in Trust for them, it shall be sufficient to state in the Indictment or Information that such Property (whether Money, Goods, Chattels, Effects, Bills, Notes, Securities, or other Property,) is the Property of

" The City of *Glasgow* Life Assurance and Reversionary Company," or if such Proceeding be for Fraud or Forgery, or other Crime or Offence committed against or with Intent to injure or defraud the Company, then it shall be sufficient to state that the Offence was committed against or with Intent to injure or defraud " The City of *Glasgow* Life Assurance and Reversionary Company," and thereupon any Offender, whether he be or may have been a Shareholder of the said Company, or not, may be lawfully convicted of any such Crime or Offence: Provided always, that in all criminal and penal Prosecutions in that Part of the United Kingdom called *Scotland* such Prosecutions shall only be competent to be raised and proceeded in with the Concourse of the Lord Advocate or other public Prosecutor in all Cases in which by the Laws of *Scotland* such Concourse is necessary in Prosecutions at the Instance of private Parties.

Memorial to be deposited.

XVII. And be it enacted, That within Three Calendar Months after the passing of this Act the Company shall cause to be deposited at the Office of the Principal Sheriff Clerk of the County of *Lanark* at *Glasgow*, where the Head Office of the said Company is situate, a Memorial, verified as herein-after mentioned, of the Names, Residences, and Descriptions of the Directors, Trustees, Manager, and Actuary for the Time being of the Company; and when any new Director, Trustee, Manager, or Actuary shall be appointed, the Company shall, within Three Calendar Months from the happening of such Event, cause to be in like Manner deposited a Memorial of the Names, Residence, and Description of every such new Director, Trustee, Manager, or Actuary, specifying in whose Places they shall respectively have been appointed; and the Sheriff Clerk for the said County for the Time being is hereby authorized and required, upon receiving his customary Fees, to receive from Time to Time, and to preserve as a Record, the said Memorial or Memorials, and to allow Inspection, or furnish authentic Copies or Extracts thereof, to any one requiring the same.

Form of Memorials.

XVIII. And be it enacted, That the several Memorials aforesaid shall be in the Form or to the Effect expressed in the Schedule annexed to this Act, and shall be signed by the Manager, Actuary, or One of the Directors of the Company, and shall be verified by a Declaration of such Manager, Actuary, or Director before the Sheriff of the said County of *Lanark*, made as nearly as may be pursuant to the Provisions of an Act passed in the Fifth Year of His late Majesty's Reign, intituled *An Act to repeal an Act of the present Session of Parliament, intituled 'An Act for the more effectual Abolition of 'Oaths and Affirmations taken and made in various Departments 'of the State, and to substitute Declarations in lieu thereof, and for 'the more entire Suppression of voluntary and extra-judicial Oaths 'and Affidavits;' and to make other Provisions for the Abolition of unnecessary Oaths*; and if any Declaration so made shall be false or untrue in any material Particular the Person wilfully making such false Declaration shall be guilty of a Misdemeanor.

5 & 6 W. 4. c. 62.

Evidence of Memorials.

XIX. And be it enacted, That an Extract of every such Memorial as aforesaid, under the Hand of the said Sheriff Clerk or his Deputy, shall

shall be received in Evidence as Proof of the Contents of such Memorial, and Proof shall not be required that the Person by whom the Memorial shall purport to be verified was at the Time of such Verification the Manager or Actuary or One of the Directors of the Company, nor shall any Error or clerical Mistake in such Memorial or Memorials, or Extracts thereof, or in the Verification or recording thereof, be pleadable in bar of any Action or Actions, Suit or Suits, or other Proceedings raised or prosecuted, and shall not vitiate or annul any Diligence, Real or Personal, commenced or carried on at the Instance of the said Company in Name of the Manager or One of the Directors, provided it shall be established to the Satisfaction of the Judge or Judges before whom such Action or Actions, Suit or Suits, or other Proceeding shall depend, that such Error or clerical Mistake was accidental and not wilful.

Powers to sue not to be exercised until First Memorial deposited.

XX. And be it enacted, That until the First Memorial shall have been duly deposited in manner by this Act directed no Action or other Proceeding by or against the Company shall be commenced or prosecuted under the Authority of this Act.

Existing Liabilities to continue till new Memorial deposited.

XXI. And be it enacted, That until the Memorial by this Act required to be deposited in the event of any Director, Trustee, or Shareholder of the Company ceasing to be such Director, Trustee, or Shareholder have been deposited, the Persons whose Names shall appear in the then last-mentioned Memorial, and their legal Representatives, shall be liable to all legal Proceedings under this Act as existing Shareholders ofthe Company, along with the other Shareholders thereof, and shall be entitled to be reimbursed out of the Funds or Property of the Company for all Losses sustained in consequence thereof.

Power for Directors or Trustees to execute Powers of Attorney to recover Foreign Debts.

XXII. And be it enacted, That it shall be lawful for any Two or more of the Directors or Trustees of the Company from Time to Time to sign and seal or in any Manner execute Powers of Attorney or other Instruments, thereby empowering any Person to apply for, recover, and receive, and to institute and carry on, Actions, Suits, and Proceedings in or before any Court or Tribunal in any Foreign Country, for the Purpose of recovering or compelling Payment or Delivery of any Sums of Money, Property, or Effects now or hereafter to be belonging or owing to the Company, or to any Person on behalf thereof, and to act in relation to the Company with all such Powers and Authorities as may be necessary or expedient, which said Powers of Attorney and Instruments, and all Things done by virtue thereof, shall be binding on the Company.

Manager or any Director of the Company may grant Releases to Witnesses.

XXIII. And be it enacted, That in all legal Proceedings under this Act or otherwise, against or by or on behalf of the Company, and in all Arbitrations or other Proceedings arising out of any such legal Proceedings, it shall be lawful for the Manager for the Time being of the Company, or any Director thereof, in his own Name, on behalf of the Company, to execute such general or other Releases as may be deemed necessary to qualify any Person to give Evidence as a Witness in any such Proceedings, and also to do any other Act which any

Plaintiff or Defendant may do in any Action, Suit, Prosecution, Arbitration, or other Proceeding, and every such Release or Act shall be valid and effectual, and be binding on the Company.

Service of Notice on the Company.

XXIV. And be it enacted, That in all Cases wherein it may be necessary for any Person to serve any Notice, Writ, or other Proceeding, at Law or in Equity, or otherwise, upon the Company, Service thereof respectively on the Manager for the Time being of the Company, either personally or by leaving the same with some Inmate of his Place of Abode, or Service by leaving the same at the principal Office of the Company in *Glasgow*, or, in case of there being no Manager or Person in charge of the principal Office at *Glasgow*, then on One of the Shareholders of the Company, shall be deemed good Service of the same on the Company.

Property of Company vested in Trustees.

XXV. And whereas, for the more easily securing and realizing the Property, Funds, and Securities of the said "City of *Glasgow* Life Assurance and Reversionary Company," and providing against the Contingency of the Death, Disability, Removal, Resignation, or Absence of all or any of the Trustees acting for the Time being, and in whom the said Property, Funds, and Securities may be vested, and for the more effectually carrying on the Business of the said Company, and removing Difficulties that have arisen or may hereafter arise in disposing of and recovering the said Property, Funds, and Securities, it is necessary and expedient, and will be for the Benefit and Advantage of the said Company, that the Trustees for the Time being of the said Company should be invested with the Powers and Authorities herein-after contained; be it enacted, That from and after the passing of this Act all Lands, Tenements, Hereditaments, and other Property, Real or Heritable, whether held absolutely or in Security, or under Reversion, Debts, Heritable or Moveable, Annuities, redeemable or irredeemable, Sums of Money, Government Funds or Stocks, Bank of *England* Stock, and other Stocks and Property, Moveable or Personal, of whatsoever Nature or Description, and wherever situated, with all Dispositions, Conveyances, Bonds, Heritable or Moveable, Bonds and Dispositions in Security, Assignations, Certificates, Policies, Bills, Promissory Notes, or other Obligations, Writs, Titles, and Securities of or relating to the same in any manner of way, which have heretofore been taken to or vested in the Trustees for the Time being of the said "City of *Glasgow* Life Assurance and Reversionary Company," and to the Survivors or Survivor of them, and the Heirs of the Survivor, or to any other Person or Persons, or otherwise for behoof of the said Company, shall be vested in the Trustees of the said "City of *Glasgow* Life Assurance and Reversionary Company" for the Time being, and their Successors in Office, whose Names shall be recorded or contained in the Memorial to be deposited as hereinbefore provided for the Use and Behoof of the said Company, without any new or additional Titles or Investiture, in the same Manner and with the same Powers to the said Trustees in regard to the Disposal thereof, and in other respects, as if the same had been acquired, granted, or taken since the passing hereof.

Saving existing Securities.

XXVI. And be it enacted, That nothing in this Act contained shall invalidate or in any way affect any such Dispositions, Conveyances, Bonds, Heritable or Moveable, Bonds and Dispositions in Security, cautionary Obligations, Assignations, Certificates, Policies, Bills, Promissory Notes, or other Obligations, Writs, and Titles, and Securities, heretofore granted or taken to or vested in, or held by or on behalf of the said Company as aforesaid, but the same shall stand, subsist, and remain as valid and effectual to all Intents and Purposes as if they had been made, granted, or taken after the passing of this Act, and shall be enforced and made available by the said Company in Name of the Manager or One of the Directors thereof for the Time being by this Act authorized to sue on behalf of the said Company; and in like Manner all Policies, Certificates, Bonds, and other Obligations heretofore granted or issued by the said Company, or by the Directors, or any One or more of them, or by the Manager of the said Company, in Name and Behalf of the same, shall be and the same are hereby declared to be valid and subsisting against and prestable by the said Company, the Directors, Trustees, and Manager, and all others, in the same Manner and as effectually as if the same had been granted or issued after the passing of this Act.

Company authorized to take Securities.

XXVII. And be it enacted, That the said Company shall, from and after the passing of this Act, have Power and Authority, and they are hereby authorized and empowered, to take and hold, absolutely or in Security or under Reversion, in the Names of their Trustees for the Time being and their Successors in Office, whose Names shall be recorded or contained in the Memorial to be deposited as hereinbefore provided for the Use and Behoof of the said "City of *Glasgow* Life Assurance and Reversionary Company," any Lands, Tenements, Hereditaments, Means, and Effects, and Property of every Description, Heritable or Moveable, Real or Personal, in or upon which Authority shall have been given by the Laws of the Company for the Time being to invest or lay out the Monies and Funds of the said Company, and also to sell, dispose, convey, assign, transfer, uplift, renounce, and discharge the said Lands, Tenements, and Hereditaments, Means and Effects, and other Property, Heritable or Moveable, Real or Personal, in such Manner and to such Extent as the said Company by their said Board of Directors shall from Time to Time direct and appoint, and again to lay out and reinvest the Prices and Proceeds of the same, and Debts, Funds, and Sums of Money realized or uplifted upon the like Investments and Securities, in the Names of the Trustees of the said Company for the Time being and their Successors in Office, whose Names shall be recorded or contained in the Memorial to be deposited as aforesaid: Provided always, that such Lands, Tenements, Hereditaments, Means, and Effects, and other Property, shall, upon the Death, Disability, Removal, or Resignation of any One or more of the Trustees in whose Name the same shall stand vested, be vested in the Trustees of the said Company for the Time being, and their Successors in Office, whose Names shall be recorded as aforesaid, without any new or additional Titles or Investiture, and without incurring any Penalties, Forfeitures, or Disabilities, any Law or Practice to the contrary notwithstanding.

XXVIII. And

Dispositions and Deeds to be valid if executed by the Manager with Consent of Two Trustees.

XXVIII. And be it enacted, That whatever Dispositions or other Writs, Titles, or Securities, and Obligations as aforesaid shall have already been taken to the said "City of *Glasgow* Life Assurance and Reversionary Company," or to the Trustees thereof, and the Survivors or Survivor of them, and the Heir of the Survivor, or to any other Person or Persons, or otherwise, by or for behoof of the said Company, or which may hereafter be taken by the said Company in the Name of their Trustees for the Time being, and their Successors in Office, in virtue hereof, and the Lands, Tenements, Hereditaments, Means, and Effects, and other Property, Heritable or Moveable, Real or Personal, therein contained or thereby secured, shall be legally disponed, conveyed, assigned, transferred, discharged, and renounced by the Manager of the said Company for the Time being, with Consent of any Two or more of the Trustees of the said Company for the Time being, whose Names shall be recorded or contained in the Memorial, to be deposited as aforesaid, whether such Dispositions or other Writs, Titles, or Securities, and Lands, Tenements, and Hereditaments, Means, and Effects, or other Property, Heritable or Moveable, Real or Personal, stand in the Name of such Trustees for the Time being, or not, any Law or Practice to the contrary notwithstanding.

Capital restricted to 600,000*l.*

XXIX. And whereas it is conditioned and agreed by the said Contract of Copartnery or Deed of Constitution, Article Third, that the Capital Stock of the said "City of *Glasgow* Life Assurance and Reversionary Company" should be Seven hundred and fifty thousand Pounds Sterling, divided into Shares of Twenty-five Pounds Sterling each: And whereas, from the Success of the said Undertaking, and the large Fund which has been accumulated, it has been thought advisable by the Shareholders of the said Company to restrict the said Capital to Six hundred thousand Pounds Sterling, divided into Twenty-four thousand Shares of Twenty-five Pounds each; be it enacted, That from and after the passing of this Act the Capital Stock of the said "City of *Glasgow* Life Assurance and Reversionary Company" shall be and consist of Six hundred thousand Pounds, divided in Twenty-four thousand Shares of Twenty-five Pounds each, any thing in the said Contract of Copartnery or Deed of Constitution to the contrary notwithstanding.

Fines for Shareholders not assuring dispensed with.

XXX. And whereas it is by the said Contract of Copartnery or Deed of Constitution, in the Fourth Place, provided and declared, that every original or future Partner of the Company should, within One Year after being admitted a Member respectively, effect and keep on foot one or more Assurance or Assurances with the Company, either on his or her own Life or on the Life or Lives of One or more approved Nominee or Nominees, to an Amount not less than Ten Pounds Sterling for every Four Shares of the Stock subscribed by each when Forty or more Shares are held, and to the Extent of One hundred Pounds Sterling when the Partner holds fewer than Forty Shares, or should procure One or more approved Substitutes, each of whom should keep on foot One or more Assurance or Assurances with the Company, either on his or her own Life or on the Life or Lives of One or more approved Nominee or Nominees, provided the whole Amount

Amount of the Sums to be assured to the Substitutes should not be less than the Sum for which the Proprietor procuring such Substitutes ought to have assured, and the Life or Lives in all Cases, whether of original or future Partners or of Substitutes, being subject to the Approbation of the ordinary Directors, and paying the Rate of Premium fixed by the Company's Tables, or that every original and future Partner of the Company should transact such other Business with the Company as should, in the Opinion of the ordinary Directors, produce an equal Amount of Profit to what would have been derived by the said Company had an Assurance been effected as therein above specified; and it was thereby declared, that in case of these Regulations not being complied with by any of the Partners, the ordinary Directors should, in their Discretion, fix and levy from such Defaulters such Fine or Penalty as they might conceive to be sufficient to enforce the Observance of the therein-before mentioned Provision; and it was thereby further declared, that if any Proprietor whose Life should have been objected to by the Board of Directors, and who should not be able to produce a Nominee or Nominees on whose Life or Lives such Proprietor could effect an Assurance or Assurances to the Amount therein required, should satisfy the said Directors that he or she is unable to procure Substitutes by whom he or she could assure to the Amount therein required, then it should be lawful for the Directors wholly or in part to dispense with the Obligations therein imposed on him or her relative to such Assurance; and it is also thereby provided, that at any Period not less than Five Years after the Institution of the Company it should be in the Power of the Directors, if they should see Cause, with Consent of any General Meeting of the Company, to dispense altogether with such Fines: And whereas from the Success attending the Undertaking it is advisable that the Fines to be levied under this Provision should be dispensed with, although the Five Years from the Institution of the Company are not yet expired; be it enacted, That from and after the passing of this Act the Fines provided to be imposed and levied by the Directors of the Company, in case of the above-mentioned Regulations not being complied with, be and the same are hereby dispensed with, any thing in the said Contract of Copartnery or Deed of Constitution to the contrary notwithstanding.

The Three Directors who go out of Office not to be eligible for Re-election for at least One Year.

XXXI. And whereas it is provided by the said Contract of Copartnery or Deed of Constitution, Article Twenty-third, that the Three Members standing at the Head of the List of ordinary Directors should annually go out of Office, but might be re-elected; be it enacted, That from and after the passing of this Act the Three Directors at the Head of the List who go out of Office annually shall not be eligible for Re-election for at least One Year, any thing in the said Contract of Copartnery or Deed of Constitution to the contrary notwithstanding.

Books to be balanced on 20th Jan., and General Meeting held on the

XXXII. And whereas it is provided by the said Contract of Copartnery or Deed of Constitution, Article Thirty-second, that the Books of the Company should be balanced upon the Tenth Day of *November* in each Year, if a lawful Day, or if not then upon the first lawful Day immediately preceding: And whereas it is also provided

by

by the said Contract of Copartnery or Deed of Constitution, Article Eighteenth, that there should be One stated General Meeting of the Company annually, *viz.*, upon the Second *Tuesday* of *December*, at such Hour as might be fixed by the ordinary Directors for the Time being, which Meeting should take place within the City of *Glasgow*, in such Place as should be fixed by the ordinary Directors: And whereas it will be more advantageous for carrying on the Business of the said Company that the Time of balancing the Books of the said Company and the Time of holding the General Annual Meeting of the said Company should be altered as after mentioned; be it enacted, That from and after the passing of this Act the Books of the said Company shall be balanced upon the Twentieth Day of *January* in each Year, and when that Day shall happen to be a *Sunday* then upon the *Saturday* immediately preceding, and that there shall be One stated General Meeting of the Company annually upon the last *Tuesday* of *March*, to be called and intimated in the Manner to be from Time to Time appointed by the Directors of the Company: Provided always, that it shall be in the Power of the Majority of Shareholders assembled at any Annual General Meeting of the Company from Time to Time to alter and change the Days hereby fixed for the Purposes aforesaid or either of them, and to fix and appoint such other Day or Days for such Purposes or either of them as to the Majority of the Shareholders assembled as aforesaid may appear beneficial for the Company, Notice of the Intention to alter and change such Days or either of them being given in One or more Newspaper or Newspapers published in *Glasgow* and in *Edinburgh* respectively once a Week for Two Weeks previous to the Meeting at which such Alteration is intended to be made.

last Tuesday of March.

XXXIII. And be it enacted, That this Act and the Provisions herein contained shall extend and be construed to extend to the said Company called "The City of *Glasgow* Life Assurance and Reversionary Company" at all Times during the Continuance thereof, whether such Company hath been or be now or shall hereafter be composed of all or of some only of the Persons who were the original Shareholders thereof, or of all or some only of those Persons, together with some other Persons, or whether such Company shall hereafter be composed of Persons who were not original Shareholders thereof, or of Persons all of whom have become Shareholders subsequently to the passing of this Act.

Act to apply to present and future Members of the Company.

XXXIV. And for the Purpose of making Provision for Suits by or against the Company during the winding-up of the Concerns thereof, in the event of its Dissolution, be it enacted, That notwithstanding such Dissolution the Company shall be considered as subsisting for the Purpose of winding-up the Affairs thereof, and may sue and be sued, according to the Provisions of this Act, so long as any Matters relating to such Company remain unsettled.

Power to sue during winding-up in course of Dissolution.

XXXV. Provided always, and be it enacted, That nothing herein contained shall extend to incorporate the Company, or to relieve or discharge the Company, or any of the Shareholders thereof, from any Responsibility, Duty, Contract, or Obligation whatsoever to which

Not to extend to incorporate the Company.

by Law they now are or at any Time thereafter may be subject or liable either as between such Company and other Parties or as between the Company and any of the individual Shareholders thereof and others, or as between themselves, or in any Manner whatsoever.

Act not to exempt Company from Provisions of any General Act.

XXXVI. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the said Company from the Provisions of any General Act relating to Joint Stock Companies, either for effecting Insurance on Ships or Vessels, Goods or Merchandize, at Sea or going to Sea, or on Freight, or for carrying on the Business of Life Assurance, or for other Purposes, which may pass during the present Session of Parliament.

Expences of Act how to be paid.

XXXVII. And be it enacted, That all the Costs and Expences attending the applying for, obtaining, and passing this Act shall be paid out of the Funds of the Company in preference to all other Payments whatsoever.

Construction of the Words in this Act.

XXXVIII. And be it enacted, That in construing this Act Words importing the Singular Number shall include the Plural Number, and Words importing the Plural Number shall include the Singular Number; and Words importing the Masculine Gender shall include the Female Gender; and the Word "Plaintiff" shall include Pursuer, Complainer, Complainant, Charger, and Petitioner; and the Word "Defendant" shall include Defender and Respondent; and the Word "Execution" shall include Diligence or other Proceeding proper for giving effect to any Judgment, Decree, or Order of a Court of Justice; the Expression "the Company" shall mean the said "City of *Glasgow* Life Assurance and Reversionary Company;" and the Word "Sheriff" shall include Sheriff Substitute; unless in any of the Cases aforesaid there be something in the Subject or Context repugnant to such Construction.

Public Act.

XXXIX. And be it enacted, That this Act shall be deemed a Public Act, and shall be judicially taken notice of as such.

SCHE-

SCHEDULE herein referred to.

First Memorial to be deposited.

MEMORIAL of the Names of the Directors, Trustees, Manager, and Actuary of the "City of *Glasgow* Life Assurance and Reversionary Company," to be deposited pursuant to Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*].

DIRECTORS.

Alexander Wingate, Esquire, Merchant, Glasgow.
George Douglas, Esquire, Merchant, Glasgow.
Henry Dunlop, Esquire, of Craighton, Merchant, Glasgow.
John Leadbetter, Esquire, Merchant, Glasgow.
Henry Brock, Esquire, Manager of the Clydesdale Bank, Glasgow.
James Brown, Esquire, Merchant, Glasgow.
William Whyte, Esquire, Merchant, Glasgow.
William Johnston, Esquire, Accountant, Glasgow.
A. S. Dalglish, Esquire, Merchant, Glasgow.
Alexander Johnston, Esquire, M.P., Glasgow.
Alexander Fletcher, Esquire, Merchant, Glasgow.
James Lumsden, Esquire, of Yoker Lodge, Merchant, Glasgow.

TRUSTEES.

Alexander Wingate, Esquire, Merchant, Glasgow.
Henry Dunlop, Esquire, of Craigton, Merchant, Glasgow.
John Leadbetter, Esquire, Merchant, Glasgow.
Henry Brock, Esquire, Manager of the Clydesdale Bank, Glasgow.
Alexander Fletcher, Esquire, Merchant, Glasgow.

MANAGER.

William Dalglish, Esquire.

ACTUARY.

Archibald Borthwick, Esquire.

A. B., One of the Directors [*or* Manager *or* Actuary] of the above-named Company, do hereby declare, That the above-written Memorial doth contain the Names of the Directors, Trustees, Manager, and Actuary of the said Company, duly appointed and acting in Terms of the

the Laws of the said Company; and I make this solemn Declaration, believing the same to be true, agreeably to the Statute made in that Behalf.

Taken and acknowledged this Day of
before me Sheriff of Lanarkshire.

In case of the Appointment of new Directors, Trustees, Manager, or Actuary.

MEMORIAL of the Names of the Directors, Trustees, Manager, and Actuary of the "City of *Glasgow* Life Assurance and Reversionary Company," to be deposited pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*].

A. B., One of the Directors [*or* Manager *or* Actuary] of the above-named Company, do hereby declare, That since the Day of in the Year being the Date when the last Memorial was recorded, *C. D.*, formerly acting as One of the Directors [Trustees, Manager, *or* Actuary] of the said Company, having died [resigned, *or otherwise, as the Case may be*], and *E. F.* having been appointed to act in his Stead, the above-written Memorial doth contain the Names of the Directors, Trustees, Manager, and Actuary of the said Company, duly appointed and acting in Terms of the Laws of the Company at the Date hereof; and I make this solemn Declaration, believing the same to be true, agreeably to the Statute made in that Behalf.

Taken and acknowledged this Day of
before me Sheriff of Lanarkshire.

LONDON: Printed by GEORGE E. EYRE and ANDREW SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1842.