



CHAP. vii.

An Act to alter and enlarge some of the powers of the Rock Life Assurance Company, and for other purposes. A.D. 1869.

[13th May 1869.]

WHEREAS under a regulation in the deed of settlement of the Rock Life Assurance Company (in this Act called "the company"), bearing date the twentieth day of August one thousand eight hundred and seven, a bonus out of the assurance fund of the company may only be declared at intervals of not less than seven years :

Deed of settlement, dated 20th August 1807.

And whereas other assurance companies declare a bonus every five years, and to enable the company to carry on business on equal terms with other companies it is expedient that the company be authorized to make a new regulation that a bonus may be declared out of the assurance fund at intervals of less than seven but not less than five years :

And whereas the last declaration of a bonus out of that fund was made as of the twentieth day of August one thousand eight hundred and sixty-eight :

And whereas by "The Rock Life Assurance Act, 1849," whereby divers powers were conferred on the company, it was (section 21) enacted, that it should be lawful for the court of directors of the company from time to time and at all times after the passing of that Act to lay out and invest all or any part or parts of the money, funds, or property of the company which should from time to time remain after answering the claims upon and expenses of the company, and which it should not be necessary to resort to immediately for the payment thereof, in the public stocks or parliamentary funds of Great Britain, or in navy or exchequer bills or other government securities, or East India stock, or India bonds or mortgages, or other securities of chartered or incorporated companies or bodies, or in the purchase of the stock of the Governor and Company of the Bank of England, commonly called bank stock, or of the policies of the company, or of any other assurance company,

12 & 13 Vict. c. lxx.

A.D. 1869. — or of annuities for years, or for the life or lives of any person or persons, or for any shorter period, whether depending upon a life or lives or not, or of all or any of the above stocks, funds, securities, policies, and annuities, and of any reversionary interests in any of them respectively, at or for such price or prices and in all respects as the court of directors of the company should think fit; and also to lend and advance all or any part or parts of the money, funds, or property of the company so from time to time remaining, and which it should not be necessary to resort to immediately as aforesaid, upon mortgage of freehold, leasehold, copyhold, or customary estates situate within the United Kingdom of Great Britain and Ireland, whether held for a life or lives or any greater or less estate, and whether held in undivided shares or in entireties, or of any reversionary interest therein, or upon mortgage of any rates, annuities, policies, or other property, whether real or personal, and whether reversionary or otherwise, and arising or being within the said United Kingdom; and also in like manner to accumulate in or upon any of the stocks, funds, securities, annuities, policies, or other property therein-before mentioned the interest, dividends, and annual produce of the money, funds, or property of the company so to be laid out and invested as aforesaid; and also from time to time and as often as they should think proper to cause any of the money, funds, or property of the company so to be laid out and invested as aforesaid, and the accumulations thereof, to be transferred, changed, and varied into any other of the stocks, funds, securities, annuities policies, or other property therein-before mentioned:

27 & 28 Vict.
c. lxix.

And whereas by "The Rock Life Assurance Act, 1864," it was enacted (section 2), that in addition to the provisions for investments of the monies of the company contained in the recited section 21 of "The Rock Life Assurance Act, 1849," it should be lawful for the court of directors of the company from time to time and at all times after the passing of the Act now in recital to lay out and invest such part or parts as they should think fit of the money, funds, or property of the company which should from time to time remain after answering the claims upon and expenses of the company, and which it should not be necessary to resort to immediately for the payment thereof, in the public or government securities of India, and also to lend and advance such part or parts as they should think fit of the money, funds, or property of the company so from time to time remaining, and which it should not be necessary to resort to immediately as aforesaid, upon the mortgages or bonds or debenture stock respectively guaranteed by the Government of India of any East Indian railway company which to the court of directors should appear to be safe and advisable:

And whereas many chartered and incorporated companies and bodies are authorized to issue debenture stock in lieu of mortgages or other securities, and the Government of India guarantee, or are authorized to guarantee, the mortgages, bonds, or debenture stock of divers companies :

And whereas the company's "subscription capital stock" and "assurance fund" are respectively of large amount :

And whereas it is expedient that further provision be made with respect to the investment of monies of the company :

And whereas the objects of this Act cannot be attained without the sanction 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,)

1. This Act may for all purposes be cited as "The Rock Life Assurance Act, 1869." Short title.

2. The company may, by a majority of at least four-fifths of the votes of the qualified proprietors present at two successive extraordinary general courts, or at the annual general court with one extraordinary general court specially called for that purpose, make a new regulation that a bonus may from time to time be declared out of the assurance fund of the company at intervals of less than seven but not less than five years, and may appoint the time from which the new regulation shall take effect, but so that no bonus be thereby authorized to be declared at an interval of less than five years, reckoning from the twentieth day of August one thousand eight hundred and sixty-eight; provided that no such bonus shall be declared until after a careful investigation of the value of each policy of assurance and other outstanding claims against the company shall have been made. Bonus may be declared at intervals of not less than five years.

3. In addition to the provisions for investments of the monies of the company contained in the recited Acts it shall be lawful for the court of directors of the company from time to time and at all times after the passing of this Act to lay out and invest such part or parts as they shall think fit of the money, funds, or property of the company which shall from time to time remain after answering the claims upon and the expenses of the company, and which it shall not be necessary to resort to immediately for the payment thereof in any mortgages, bonds, or debenture stocks guaranteed by the Government of India or in debenture stocks of any chartered or incorporated companies or bodies. Investment of monies of the company.

A D. 1869.

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Act to
extend to
company at
all times.

Act not to
vary deed of
settlement,
&c.

Provision
for general
Act.

Expenses of
Act.

4. This Act shall extend to the company at all times during the continuance thereof, and of whomsoever the company are from time to time hereafter composed.

5. Except only as it is by this Act expressly provided, nothing in this Act contained shall repeal, alter, or interfere with the powers and provisions now in force of the deed of settlement of the company, or any of the now existing rules and regulations of the company or the recited Acts.

6. This Act shall not exempt the company from any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed before the passing thereof.

7. All the costs, charges, and expenses of and incident to the preparing, applying for, obtaining, and passing of this Act shall be paid out of the funds of the company.