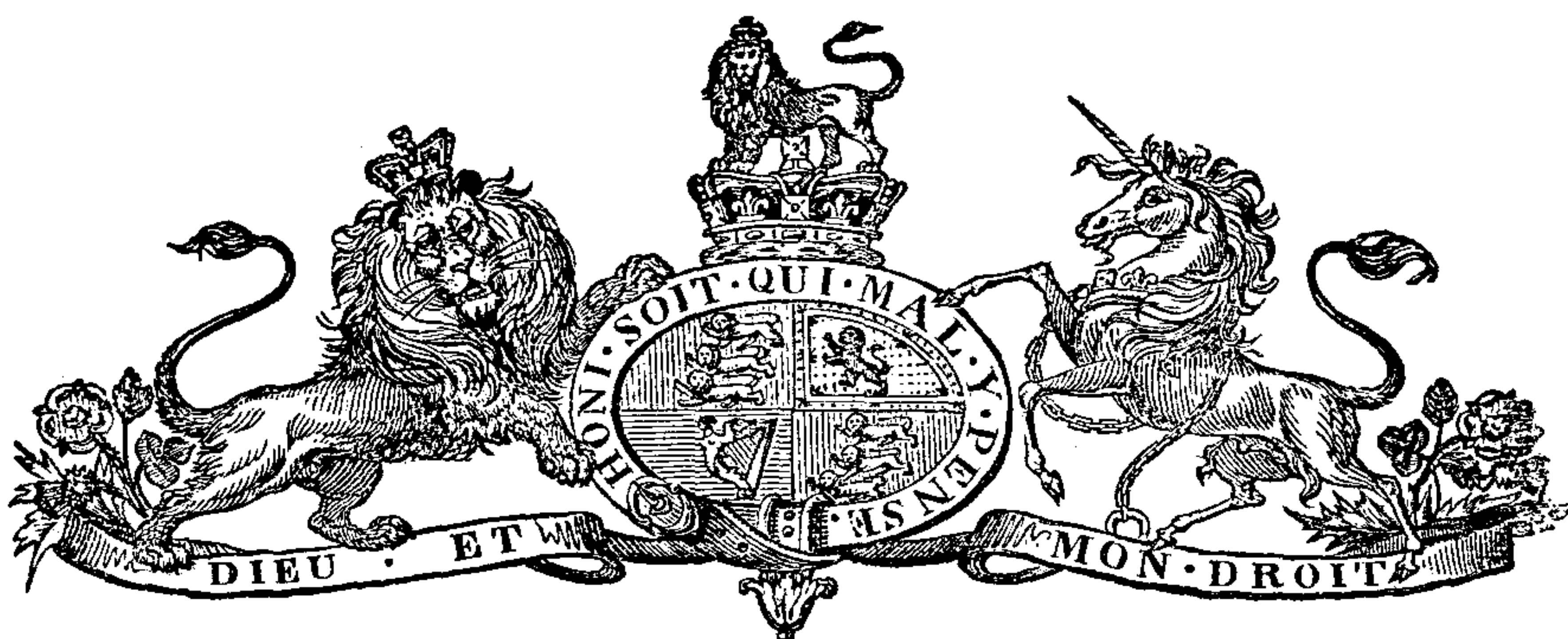




ANNO DECIMO TERTIO

VICTORIÆ REGINÆ.

Cap. ix.

An Act for better enabling the Clerical, Medical, and General Life Assurance Society to sue and be sued ; and to alter certain Provisions of their Deed of Constitution ; and to give further Powers to the Society. [17th *May* 1850.]

WHEREAS by an Indenture bearing Date the Fourteenth Day of *February* One thousand eight hundred and twenty-seven, and made between the several Persons whose Names were thereunto subscribed, and whose Seals were thereunto affixed, (except the several Persons Parties thereto of the Second and Third Parts,) of the First Part, *George Pinckard* Doctor of Medicine, *Christopher Benson* Clerk, *Gilbert Beresford* Clerk, and *Robert Bree* Doctor of Medicine, of the Second Part, and *James Carden* Esq., *Arthur Chichester* Esq., *Henry James Cholmeley* Doctor of Medicine, and *Thomas Davis* Esq., of the Third Part, (being the Deed of Constitution of the Clerical, Medical, and General Life Assurance Society,) after reciting (amongst other things) that on or about the Eighteenth Day of *June* One thousand eight hundred and twenty-four it was agreed that a Society under the Name of “ The Medical, Clerical, and General Life Assurance Society ”

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Deed of Constitution, dated 14th Day of *February* 1827.

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Society" should be formed for the Purposes therein-after expressed, and that for the Purpose of forming the same a Subscription should be opened for raising a Capital of Five hundred thousand Pounds in Five thousand Shares of One hundred Pounds each, to be paid by such Instalments as might thereafter be determined upon, and that upon each Share an Instalment of Two Pounds Ten Shillings should be paid at the Time of subscribing, and reciting, that the several Persons Parties to the Indenture now in recital had taken Shares in the Capital of the Society, and the Number of the Shares taken by each of the said Parties was written opposite to his or her Name and Seal subscribed and affixed by him or her respectively to the said Indenture now in recital, and that each of the said Parties had paid down the Sum of Two Pounds Ten Shillings on each of the Shares taken by him or her as the First Instalment thereon, and also reciting, that at a General Meeting of the Members of the Society holden on or about the First Day of *December* One thousand eight hundred and twenty-five it was resolved, that the Title of the said Society should be changed to that of "The Clerical, Medical, and General Life Assurance Society," it was witnessed, that for the Purpose of forming the said Society each of the said several Persons Parties to the said Indenture now in recital of the First and Second Parts did thereby covenant with the several Persons Parties thereto of the Third Part, their Executors and Administrators, and each of them the said several Persons Parties thereto of the Third Part did thereby covenant with the several Persons Parties thereto of the Second Part, their Executors and Administrators, in manner therein and in part herein-after mentioned; (that is to say,) that the said several Persons Parties thereto, all of whom were therein-after distinguished by the Title of Proprietors, and the several other Persons who should become Proprietors as therein-after mentioned, should, while holding Shares in the Capital of the Society, which Capital should consist of the said Sum of Five hundred thousand Pounds, subscribed for as therein-before mentioned, be and continue, until dissolved under the Provisions therein-after contained, a Society by and under the Name or Style of "The Clerical, Medical, and General Life Assurance Society;" that the Object and Business of the Society should be to make or effect Assurances on Lives and Survivorships, and all such other Assurances connected with Life as might be effected according to Law, including Endowments for Children and other Persons, and to grant Annuities, either for Lives or otherwise, or on Survivorships, and to receive Investments of Money for Accumulation; that the Affairs and Concerns of the Society should be conducted and managed under and subject to the several Rules, Regulations, Clauses, and Agreements therein-after contained and in part herein-after mentioned; (that is to say,) That the Proprietors of the Society should assemble at the House or Office of the Society, or at some

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other convenient Place, at the fixed Time in every Year therein-after mentioned, and at such other Times as they should be duly convened in manner therein-after mentioned: That every such Assembly should be styled a General Meeting, and every such Assembly at the fixed Time therein-after mentioned should be styled an Annual General Meeting, and every such other Assembly should be styled an Extraordinary General Meeting: That an Extraordinary General Meeting specially called for that Purpose, and to be held on the First *Thursday* in the Month of *January* One thousand eight hundred and thirty-two, and on the First *Thursday* in the Month of *January* in every Fifth Year after the Month of *January* One thousand eight hundred and thirty-two, should enter into a Resolution that a Bonus should be declared out of "The Consolidated Fund," as follows; (that is to say,) to the Persons assured by the Society for the whole Period of Life a Bonus of Three equal Sixth Parts, and to or for the Benefit of the Proprietors of the Society a Bonus amounting to a Sum to be then fixed, not exceeding One equal Sixth Part of the Sum which, according to the Accounts and Calculations to be produced at the Extraordinary General Meeting by the Board of Directors, in pursuance of the Directions therein-after contained, might with Safety be taken out of the same Fund without Prejudice to the existing Claims and Demands thereon; provided nevertheless, that no Resolution should, so far as the same related to a Bonus to be declared to or for the Benefit of the Proprietors of the Society, be carried into effect, unless the Resolution, so far as related to that Bonus, should be confirmed at a Second Extraordinary General Meeting to be held within Thirty Days after the Extraordinary General Meeting at which such Resolution should have been entered into: That Two successive Extraordinary General Meetings, specially called for that Purpose, should have full Power to make any new Laws, Regulations, and Provisions for the Society, or to amend, alter, or repeal all or any Part of the existing Laws, Regulations, and Provisions of the Society; provided such new, amended, or altered Laws, Regulations, and Provisions did not extend to amend, alter, or repeal all or any Part of the Laws, Regulations, and Provisions established and settled by the Indenture now in recital for declaring, appropriating, and apportioning a Bonus to the Persons assured by the Society, and for confining the individual Responsibility of each Proprietor of the Society to the Amount of his or her Shares in the Capital thereof: That all Assurances, Endowments, and Annuities to be effected or granted by the Society should be effected or granted at such Rates and on such Terms as the Board of Directors should think proper: That the Board of Directors should effect and grant, upon such Terms as they should think proper, Assurances, Endowments, and Annuities, the Proposals for which should have been accepted by them under the Provisions

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Provisions therein-before contained, and should cause all Policies, Annuity Deeds, and other Securities which should be issued or granted by or on behalf of the Society to be signed by Three of the Directors at the least : That the Board of Directors should cause to be inserted in every Policy, Annuity Deed, and other Security to be issued, granted, and given by or on behalf of the Society the Substance of the Clause therein-after contained for confining the individual Responsibility of each Proprietor of the Society to the Amount of his or her Shares in the Capital thereof: That the Board of Directors should form Two several Funds to be called "The Proprietors Guarantee Fund," and "The Consolidated Fund," and should keep separate and distinct Accounts of the said Funds, and of the Disbursements which should from Time to Time be made out of the same Funds, respectively, and the said Accounts should be respectively called "The Proprietors Guarantee Account" and "The Consolidated Account;" and "The Proprietors Guarantee Fund" should be composed of the Sums paid as the first Instalment on the Shares in the Capital of the Society, and of such further Sums as might be called for as Instalments on the Shares in pursuance of the Provisions in the said Indenture now in recital in that Behalf contained, and of the Sum or Sums of Money which at the Times and in the Manner therein-after mentioned might be appropriated as a Bonus thereto, out of "The Consolidated Fund;" and "The Consolidated Fund" should be composed of all Sums including all the annual Profits accruing from the Investment of the Funds or Property of the Society received and to be received by the Society, except those of which "The Proprietors Guarantee Fund" were therein-before directed to be composed: That within Four Calendar Months after the Period of Seven Years from the Thirtieth Day of *June* One thousand eight hundred and twenty-four, and within Four Calendar Months after every Period of Five Years after the Thirtieth Day of *June* One thousand eight hundred and thirty-one, the Board of Directors should cause to be taken an Account of the Amount of "The Consolidated Fund" on the Thirtieth Day of *June* immediately preceding the taking of such Account, and also of the Value of the Premiums payable from the same Thirtieth Day of *June* in respect of such of the Assurances effected by the Society as should be then subsisting, and on such Account being taken should cause to be calculated the Sums which might with Safety be taken out of the same Fund without Prejudice to the existing Claims and Demands thereon; and the Board of Directors should cause the Account and Calculations which should so for the Time being be taken and made to be produced at the Extraordinary General Meeting on the First *Thursday* in the Month of *January* immediately after the Time up to which such Accounts and Calculations were for the Time being to be taken and made: That within Two Calendar Months next after a

Resolution.

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Resolution that a Bonus should be declared out of "The Consolidated Fund" to the Persons assured by the Society for the whole Period of Life should have been entered into at an Extraordinary General Meeting on the First *Thursday* in the Month of *January* in any Year, the Board of Directors should declare as a Bonus out of "The Consolidated Fund," to the Persons assured by the Society for the whole Period for Life, Three equal Sixth Parts of the Sum which, according to the Accounts and Calculations to be produced by the Board of Directors in pursuance of the Directions therein-before contained, at the Extraordinary General Meeting at which such Resolution should have been entered into, might with Safety be taken out of "The Consolidated Fund," without Prejudice to the existing Claims thereon, and should appropriate the same as a Bonus in respect of those Life Policies issued by the Society which should be for the whole Period of Life, and which on the last Day of the Period in respect of which such Bonus should for the Time being be declared should have been subsisting for not less than Four Years; and every Policy for the whole Period of Life not then of Four Years standing which should have been granted at a Premium or Premiums, to be paid either at one Time or during a limited Number of Years, should be considered to have been subsisting for not less than Four Years, in case the Premium or gross Amount of all the Premiums then paid in respect thereof should be equal in Amount to the Premiums which would have been paid in respect thereof in case the same had been granted at a Premium to be payable during the whole Period of Life, and had been subsisting for not less than Four Years; and the Board of Directors should, for the Purpose of apportioning such Bonus for the Time being amongst the Persons assured by those Life Policies in respect of which such Bonus was to be appropriated, cause an Account to be taken of all the Premiums paid within the said Period of Seven Years or Five Years for the Time being, as the Case might be, on such Life Policies in respect of which the Bonus was to be appropriated, and should compute the Accumulations at Compound Interest, after the Rate of Three Pounds for every One hundred Pounds by the Year, upon each Premium paid in respect of each such Life Policy, from the Time of the Payment thereof up to the End of such Period for the Time being, and should add together the Amount of all Premiums paid within such Period for the Time being in respect of each such Life Policy, and the Accumulations of Compound Interest thereon; and the Board of Directors should apportion every such Bonus to the Persons assured by those Life Policies in respect of which such Bonus was to be appropriated as aforesaid amongst the same Persons respectively, or their respective Executors, Administrators, or Assigns, rateably and in proportion to the Sums to which the Premiums paid in respect of each such Life Policy, and the Accumulations

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lations of Interest thereon as aforesaid, should amount ; and the Sum apportioned as a Bonus in respect of each such Life Policy the Sum assured by which should at the Time of such Apportionment have been paid or have become payable should be immediately payable without any Interest thereon, and in lieu of the Sum so apportioned as a Bonus in respect of each such Life Policy the Sum assured by which should not at the Time of such Apportionment have been paid or have become payable, such a Sum should be substituted and added to the Sum assured by the said Policy, and be payable therewith, as would according to the Rate of Premium originally required in respect of the said Policy be assured on the Life or Lives of the Person or Persons on whose Life or Lives the said Policy should have been effected, if the Owner of the said Policy had on the last Day of the Period in respect of which the Bonus for the Time being apportioned should have been declared purchased of the Society, with the Sums apportioned as a Bonus in respect of such Policy, an Assurance on the Life or Lives of the Person or Persons on whose Life or Lives the said Policy should have been effected ; and if in such Purchase such Life or Lives had been rated at an Age exceeding by Five Years his or her real Age on the last Day of such Period, and in taking the Account of the Premiums for the Purpose of apportioning every such Bonus as aforesaid every Life Policy in respect of which a Bonus was to be appropriated which should have been granted at a Premium or Premiums to be paid either at one Time or during a limited Number of Years should be considered and rated as a Policy granted at a Premium to be payable during the whole Period of Life, and not during a limited Number of Years, and the Premiums and Compound Interest thereon should be calculated accordingly, and that notwithstanding all the Premiums in respect of such Policy should have been paid ; provided nevertheless, that if any Person or Persons to whom any Bonus should be so apportioned in respect of any Life Policy granted at a Premium to be payable during the whole Period of Life should at any Time either before or after such Apportionment give Notice in Writing at the Office of the Society of his, her, or their Desire to accept an Annuity in lieu of the Sum substituted for the Sum apportioned as a Bonus in respect of such Policy, then and in every such Case such Person or Persons should in lieu of such substituted Sum be entitled thenceforth to receive at the Office of the Society, by annual Payments, (if the Premium on the said Policy should be so payable, or by half-yearly or quarterly Payments, in equal Portions, if the said Premium should be so payable, and on the Days on which the future Premiums on the said Policy should be paid at the said Office,) such an Annuity on the Life or Lives of the Person or Persons on whose Life or Lives the Policy should have been effected as the Sum apportioned as a Bonus in respect of the said Policy would purchase on such Life or Lives as aforesaid, according to the Annuity Tables for the

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Time being adopted by the Society ; and the said Annuity should, if such Notice should be given before such Apportionment, commence on the Day on which the whole or any Part of the Premium on the Policy should first become payable after such Apportionment, and the said Annuity should, if such Notice should after such Apportionment be given on any Day on which the whole or any Part of the Premium on the said Policy should become payable, commence on that Day, but if such Notice should after such Apportionment be given on any other Day, then the said Annuity should commence on the Day on which the whole or any Part of the Premiums on the Policy should first become payable after such Notice should have been given ; and that the Board of Directors should retain the said Annuity, or so much thereof as should be sufficient for that Purpose, in part Payment or in full Satisfaction of the Premium which should so for the Time being become payable ; provided further nevertheless, that if the Life or Lives on which the said Policy was effected should drop before the said Annuity should commence, the Person or Persons entitled to the said Policy, his, her, or their Executors, Administrators, or Assigns, should have the full Benefit of the Sum substituted for the Sum apportioned as a Bonus in respect of the said Policy, notwithstanding the Notice to accept an Annuity in lieu thereof might have been given at the Office of the Society before the dropping of such Life or Lives ; provided further, that if, after the Acceptance of an Annuity in lieu of the Sum substituted for the Sum apportioned as a Bonus in respect of the said Policy, such Policy should, in consequence of the Neglect to pay the Premium in due Time, or from any other Cause, become forfeited or void, and should not be revived, the Annuity which should have become due on the Day on which the Premium neglected to be paid should become payable, and also all future Payments of the said Annuity, should cease and be void ; that within Two Calendar Months next after a Resolution that a Bonus should be declared out of "The Consolidated Fund" to or for the Benefit of the Proprietors of the Society should have been entered into at an Extraordinary General Meeting on the First *Thursday* in the Month of *January* in any Year, the Board of Directors, in case such Resolution should have been confirmed at a Second Extraordinary General Meeting especially called for that Purpose, should declare as a Bonus out of "The Consolidated Fund" to or for the Benefit of the Proprietors of the Society the Sum for the Time being fixed at the Extraordinary General Meeting at which such Resolution should have been entered into, and should cause the Sum for the Time being declared by them as a Bonus to or for the Benefit of the Proprietors of the Society to be appropriated out of "The Consolidated Fund" as a Bonus on all the Shares in the Capital of the Society ; that when and so often as a Bonus should, in pursuance of the Directions therein-before contained, be appropriated on
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the Shares in the Capital of the Society, the Board of Directors should proceed without Delay to divide the same into as many equal Parts as there should be Shares in the Capital of the Society, and should appropriate One of the said equal Parts to each Share; and in the meantime and until the Instalments previously called for on all the Shares in the Capital of the Society, including the Sums of Two Pounds Ten Shillings each paid upon the Shares at the Time of subscribing, and the Instalments considered to have been called for and paid upon the Shares in respect of the Bonus or Bonuses previously appropriated to "The Proprietors Guarantee Fund," in pursuance of the Clause now in recital, should amount together to the Sum of Fifty thousand Pounds, should appropriate to "The Proprietors Guarantee Fund" the Bonus for the Time being appropriated on the Shares in the Capital of the Society; and after the Instalments previously called for on all the Shares in the Capital of the Society, including the Sums of Two Pounds Ten Shillings each paid up on the Shares at the Time of subscribing, and the Instalments considered to have been called for and paid up on the Shares in respect of the Bonus or Bonuses previously appropriated to "The Proprietors Guarantee Fund" should have amounted to the Sum of Fifty thousand Pounds, should pay so many of the said equal Parts to each Proprietor of the Society as he or she should have Shares in the said Capital, and should cause the Payment of the said Bonus to commence on the Twenty-fifth Day of *March* in the Year in which the same should have been appropriated: That on the Thirtieth Day of *July*, or (as altered by a Resolution passed at a Special General Meeting held on the Fifth Day of *January* One thousand eight hundred and thirty-two, and confirmed at a subsequent Extraordinary General Meeting,) at the Ordinary Meeting of the Board of Directors next ensuing after the Thirtieth of *July* in every Year, it should be lawful for the Board of Directors to declare an equal Dividend on each of the Shares in the Capital of the Society, so as such Dividend should in no Year be more than after the Rate of Five Pounds for every One hundred Pounds, nor less than after the Rate of Three Pounds for every One hundred Pounds by the Year, on the Amount of "The Proprietors Guarantee Fund" on the Thirtieth Day of *June* immediately preceding: That the Board of Directors should cause every Dividend to be so declared as thereinbefore mentioned to be paid out of "The Consolidated Fund": That so much of each Bonus which should be appropriated to "The Proprietors Guarantee Fund" as should have been appropriated to each Share in the Capital of the Society should be considered as an Instalment called for and paid up on each Share by the Proprietor or Holder thereof: That the Board of Directors should cause the Name and Place of Residence of every then present and future Proprietor or other Holder, and the Number of Shares belonging to such Proprietor or other Holder, and the proper Number of each Share, to be entered in

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in a Book to be kept for that Purpose to be called "The Share Register Book," and should, on receiving at the Office of the Society Notice in Writing of a Proprietor or other Holder having changed his or her Name or Place of Residence, cause the new Name and Place of Residence to be entered in such Book, and substituted for the former Name or Place of Residence: That as to such of the Funds or Property of the Society for the Time being in the Hands of the Society as should not be required to satisfy the immediate Claims upon and Expenses of the Society, or for making any Purchase as therein-before directed, the Board of Directors should accumulate the same at Compound Interest, and should for that Purpose lay out and invest the same in the Parliamentary Stocks of *Great Britain*, Bank of *England* or *East India* Stock, or in Navy or Exchequer Bills or *India* Bonds, or on Real Securities in *Great Britain* or *Ireland*, or in the Purchase of Annuities for One or more Life or Lives, or of any other Description, or on the Security by way of Mortgage of any Policy of Assurance effected with the Society for the whole Period of Life, and without any collateral or other Security whatsoever, so as the Sum or the Amount of the Sums to be lent on the Security of the said Policy did not exceed Two equal Third Parts of the Value of such Policy according to the Tables of the Society, and might, when as they should think proper, cause any of the Funds or Property to be so laid out and invested to be disposed of, called in, or otherwise converted into Money, and the Money arising thereby to be again laid out and invested, either in any of the Stocks, Bills, Bonds, Annuities, and Securities therein-before mentioned, and so from Time to Time as Occasion should require; provided nevertheless, that in every such laying out and Investment due Care should be taken so to dispose of the Funds or Property that sufficient Money might at all Times be immediately raised without Difficulty whenever the same should be required to satisfy the current Claims upon and Expenses of the Society; provided always, that none of the Monies belonging to the Society should be invested in any Real Security but with the previous Consent in Writing of not less than Five Directors present at a Board, and attested by the Secretary or Actuary: That it should be lawful for the Board of Directors, out of the Funds or Property of the Society, to redeem or repurchase any Annuity granted by the Society, upon such Terms as should appear to them reasonable: That if any Person having on foot with the Society an Assurance for the whole Period of any Life or Lives (altered by a Resolution passed at an Extraordinary General Meeting held on the Fifth Day of *January* One thousand eight hundred and thirty-two, and confirmed at a subsequent Extraordinary General Meeting, to an Assurance on any Life or Lives or an Endowment,) should be desirous of disposing of his or her Policy to the Society, it should be lawful for the Board of Directors, out of the Funds or Property of the Society, to purchase the same at such Value as they might think fair and reasonable,

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able, and, if they thought proper, to stipulate in the Conditions to be endorsed on or annexed to any Life or Endowment Policy to be issued by the Society the Terms upon which they would purchase the same : That the Board of Directors should cause to be distributed amongst the Trustees of the Society, in such Proportions as the Board should think proper, all the Funds or Property of the Society, except the Ready Money at the Bankers, which should be placed to an Account called "The Directors of the Clerical, Medical, and General Life Assurance Society," and except the Navy and Exchequer Bills and *India* Bonds, which at all Times should be kept either at the Bankers of the Society or in the Bank of *England*, and be placed to the like Account intituled "The Directors of the Clerical, Medical, and General Life Assurance Society;" and in the Distribution of such Funds or Property amongst the Trustees the Board of Directors should cause the same to be so distributed that not less than Three of the Trustees should hold any specific Portion of such Funds or Property; and the Board of Directors might from Time to Time, and so often as they should think proper, cause any specific Portion of such Funds or Property to be transferred wholly from the Trustees or Trustee in whom the same might be vested to other Trustees, not being less than Three, or to be transferred to Trustees, not being less than Three, composed partly of the Trustee or Trustees in whom the same might for the Time being be vested, and partly of One or more other Trustee or Trustees; and the Board of Directors should, at such Times as they should think fit, cause the Trustees in whom any specific Portion of the Funds or Property of the Society should for the Time being be vested from Time to Time to execute, at the Expense of the Society, Declarations of Trust, prepared at the like Expense : That no specific Portion or Portions of the Funds or Property of the Society should be considered or taken to belong exclusively either to "The Proprietors Guarantee Fund" or "The Consolidated Fund," but, as between "The Proprietors Guarantee Fund" and "The Consolidated Fund," each specific Portion of the Funds or Property of the Society should be distributed by the Board of Directors amongst the said Funds rateably and proportionably, according to the respective Amounts of the said Funds from Time to Time during the same Year : That all the Profits accruing to the Society during every Year ending on the Thirtieth Day of *June*, from the Investment of any of the Funds or Property thereof in the Manner therein-before directed or otherwise, should be added to and consolidated with "The Consolidated Fund," and become Part thereof : That "The Consolidated Fund" should be primarily liable to and be the first Fund, and "The Proprietors Guarantee Fund" should be secondarily liable to and be the only other Fund, for the Payment of all Assurances then effected and to be effected by the Society, and of all Endowments for Children or other Persons then effected and to be effected by the Society, and of all Bonuses to be declared in respect of such Assurances as therein-before

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before mentioned, and of all Annuities then granted and to be granted by the Society, and of all Monies received by the Society for the Purpose of Accumulation, and of the Interest thereof; and Resort should not be had to "The Proprietors Guarantee Fund" for or towards the Payment of any Assurance, Endowment, and Bonus, Annuity, Monies, or Interest, to which "The Consolidated Fund" was therein-before made primarily liable, until the whole of that Fund should be exhausted: That it should be lawful for the Board of Directors, if in their Discretion they should think fit, at any Times or Time thereafter, at the Expense of the Society, to apply for and endeavour to obtain an Act of Parliament or Charter of Incorporation for the better enabling them to carry into effect all or any of the Objects of the now-reciting Indenture: And whereas by a Resolution passed at an Extraordinary General Meeting of the Proprietors of the Society held on the Seventh Day of *January* One thousand eight hundred and forty-seven, and confirmed at a subsequent Extraordinary General Meeting held on the Twenty-ninth Day of *January* One thousand eight hundred and forty-seven, the Board of Directors were empowered to lay out and invest any Part of the Funds or Property of the Society which by the Deed of Constitution they were directed to accumulate in Loans to such Railway Companies in *Great Britain*, or *Ireland* as the Board of Directors might from Time to Time think expedient, of any Sum or Sums of Money not exceeding such Sum or Sums as the said Railway Companies might be respectively empowered under any Act or Acts of Parliament to borrow on Mortgage, Bond, or Debenture; and by another Resolution passed at the said Extraordinary General Meeting of the Seventh Day of *January* One thousand eight hundred and forty-seven, and confirmed at the subsequent one, the previous Consent in Writing of not less than Five Directors present at a Board, and attested by the Secretary or Actuary, was required to the Investment of any of the Monies of the Society in any Loan to any Railway Company; and by another Resolution passed at the said Extraordinary General Meeting of the Seventh Day of *January* One thousand eight hundred and forty-seven, and confirmed by the subsequent one, it was with reference to the Restriction in the Deed of Constitution to the Loan of Money out of the Funds or Property of the Society on the Security of a Policy of Assurance effected with the Society to Two equal Third Parts of the Value of such Policy, the Words "Nine equal Tenths" be inserted in lieu of the Words "Two equal Thirds": And whereas the Public hath been greatly benefited by the Formation of the "Clerical, Medical, and General Life Assurance Society," and a considerable Revenue is derived to Her Majesty therefrom: And whereas the said Society hath been very successful, and the Funds thereof have been very much increased in Value, and "The Consolidated Fund" now exceeds the Sum of Seven hundred and forty-six thousand six hundred

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Actions,
Suits, and
Proceedings
on behalf of
the Society
to be in the
Name of the
Society.

hundred and fifty-seven Pounds Seventeen Shillings and Eight-pence Sterling, and "The Proprietors Guarantee Fund" now amounts to the Sum of Fifty thousand Pounds Sterling: And whereas it would be greatly for the Benefit of the said Society and of the Public at large that the said Society should be enabled to sue and be sued in the Name of the Society, and should be empowered to alter the present Mode of Division and Application of the Profits of the Society, and also to lay out and invest their Funds in and upon other Property and Securities in addition to the Funds and Securities in and upon which Investments are directed to be made by the Deed of Constitution, and that certain other Provisions of the Deed of Constitution should be altered, and further Powers given to the said Society; but the several Purposes aforesaid 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 from and after the passing of this Act all Actions, Suits, and other Proceedings whatsoever, at Law or in Equity, whether in the United Kingdom of *Great Britain* and *Ireland* or elsewhere, for any Injury or Wrong done to any Real or Personal Property of the Society, whoever may be in possession thereof, or in whomsoever the same may be vested in trust or for the Use or Benefit of the Society, or upon or in respect of any present or future Liability to the Society, or to any Person in trust for the Society or for the Use or Benefit thereof, or upon any Bonds, Covenants, Contracts, or Agreements which now are or hereafter shall be given or entered into to or with the Society by any Name or Description whatsoever, or to or with any Person whomsoever in trust for the Society or for the Use or Benefit thereof, or wherein the Society is or shall be interested, and all Petitions to obtain Adjudication of Bankruptcy in *England*, and all Proceedings under the same, under any Act now or hereafter to be in force for the Relief of Bankrupts, and all Instruments, Petitions, and other Proceedings for issuing and prosecuting any Commission of Bankrupt in *Ireland*, or any Sequestration in *Scotland*, and all Proceedings under any Act now or hereafter to be in force for the Relief of Insolvent Debtors against any Person indebted or to be indebted to the Society, or to any Person in trust for the Society or for the Use or Benefit thereof, and all Proceedings at Law or in Equity, or for Proof of Debts, Choice of Assignees, or other Matters in Bankruptcy or Insolvency, or under any Sequestration in *Scotland*, for or on behalf of the Society, or wherein the Society is or shall be interested, and all Proceedings in Lunacy, and generally all legal Proceedings whatsoever wherein the Society is or shall be concerned or interested against any Person or any Body Politic or Corporate, or others, whether Members of the Society or not, may be commenced,

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menced, made, instituted, and prosecuted in the Name and by the Description of the "Clerical, Medical, and General Life Assurance Society."

II. And be it enacted, That after the passing of this Act all Actions, Suits, and Proceedings at Law and in Equity to be commenced or instituted against the Society in the said United Kingdom or elsewhere may be commenced, instituted, and prosecuted against the Society by the Name and Description of the "Clerical, Medical, and General Life Assurance Society;" and in case of any such Proceedings against the Society, by such Name and Description as aforesaid, all Writs, Process, Notices, and other Proceedings may be served on the Actuary at the ordinary Place of Business of the Society, situate within Seven Miles of the *Royal Exchange, London*, or in case there shall be no such Actuary or no such Place of Business, then on any Director of the Society within the said Seven Miles, and such Service in manner directed by this Act shall for all Purposes be deemed good Service.

Manner in which the Society may be sued.

III. And be it enacted, That in every Case where any Answer, Affidavit, Oath of Verity, or solemn Declaration may be required on behalf of the Society the same shall and may be made and taken by the Actuary for the Time being, or any Director of the Society, in the Name and for and on behalf of the Society; and the same being so made and taken shall to all Intents and Purposes whatsoever be equally valid in Law as if made or taken by all the Members for the Time being of the Society on their own Behalf.

Affidavits, &c. required on behalf of the Society which may be made by the Actuary, &c. to be equally valid as if made by all the Members.

IV. And be it enacted, That any Person being a Member of or otherwise interested in the Society shall in all Cases, either alone or jointly with any other Person, be liable to be sued and proceeded against by or for the Benefit of the Society, and shall be entitled to sue and take Proceedings against the Society, under the Powers of this Act, or any of them, by such Actions, Suits, and other Proceedings, in such and the same Manner, as effectually, and with such and the same legal Consequences, as if such Person had not been such Member or so interested.

Members may sue and be sued by the Society.

V. And be it enacted, That no Claim or Demand which any Member of the Society may have upon or against the Society in respect of his Share of the Funds or Capital of the Society, or of any Dividends, Interest, Profits, or Bonus, or other Monies payable in respect of such Share, or in respect of any Policy of Assurance effected with the Society, shall be capable of being set off at Law or in Equity against any Claim or Demand which the Society may have against such Member on account of any Matter or Thing

No Set-off of Demands against the Society allowed to Members sued by the Society.

[Local.]

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whatsoever,

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whatsoever, but that all Actions, Suits, and Proceedings by the Society may be carried on against such Member as if no Claim or Demand existed on the Part of such Member, or upon or against the Society, in respect of the Matters aforesaid or any of them.

Plea of former Suit in bar of fresh Suit in respect of the same Matter.

VI. And be it enacted, That the Proceedings in any Action or Suit against the Society in which the Merits in respect of any Demand or Liability thereby sought to be enforced shall have been tried and determined may be pleaded in bar of any other Action or Suit for enforcing the same Demand or Liability against the Society.

Judgments, &c. to be enforced against the Society and the Members thereof.

VII. And be it enacted, That every Judgment, Decree, or Order of any Court of Justice which shall at any Time after the passing of this Act be recovered or obtained in any Action, Suit, or Proceeding commenced, instituted, or prosecuted under or by virtue of this Act against the Society, by the Name or Description aforesaid, may be lawfully executed against and shall have the like Effect on the Estate, Funds, and Property of the Society, and upon the Person, Estate, Funds, and Property of every Member thereof, as if every individual Member had been by Name a Party to such Proceedings; provided always, that nothing in this Act shall enable any Person to recover from any individual Member of the Society, or any other Person, any other or greater Sum than might have been recovered from such Member or other Person, as the Case may be, if this Act had not been passed, and nothing in this Act shall be deemed or construed to render any individual Member liable to have his Person or Property taken in execution or to pay any Sum of Money in any Case in which he would not have been so liable in case this Act had not been passed.

Execution against former Members.

VIII. And be it enacted, That it shall be lawful for the Plaintiff to cause Execution upon any Judgment, Decree, or Order obtained by any Person in any such Action, Suit, or Proceeding against the Society to be issued against all or any of the Members for the Time being of the Society, and if such Execution shall be ineffectual to obtain Satisfaction of the Sums sought to be recovered thereby, then it shall be lawful for such Plaintiff to cause Execution to be issued against any Person who was a Member of the Society at the Time the Contract was entered into upon which such Action, Suit, or Proceeding shall have been instituted; but no such Execution against any Person having ceased to be a Member 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 Member of the Society shall be liable for the Payment of any Debt or Demand for

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for which any such Judgment, Decree, or Order as aforesaid shall have been so obtained, for which he would not have been liable as a Partner in case an Action or Suit had been originally brought against him for the same, or for which he would not have been liable in case this Act had not been passed.

IX. 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 Society for all Monies paid, and for all Damages, Costs, Charges, and Expenses sustained or incurred, by him by reason of such Execution, or of the Action, Suit, or Proceeding in which the same shall have been issued, or, in default of such Reimbursement, by Contribution from the other Members of the Society.

Reimbursement of individual Members.

X. And be it enacted, That if any such Execution be issued against any present or former Member of the Society, 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 Society, all such Monies, Damages, Costs, Charges, and Expenses which he shall have paid, sustained, or incurred in consequence of such Execution, or of the Action, Suit, or Proceeding in consequence of which the same shall have been issued, it shall be lawful for such Member, or his Executors or Administrators, to sue out new or further Execution against the Estates, Funds, and Property of the Society upon the Judgment, Decree, or Order on which Execution may have been issued against him, and thereby raise and pay to and reimburse himself all Monies he may have been compelled to pay by means or in consequence of such Execution, or of such Action, Suit, or Proceeding in consequence of which the same shall have been issued, together with Interest thereon after the Rate of Five Pounds *per Centum per Annum*, and also his Costs, Charges, Damages, and Expenses incurred or sustained in that Behalf, the Amount whereof shall be ascertained by one of the Masters or other Taxing or other Officer of the Court out of which such Execution shall issue.

Individuals paying under Execution to recover against the Society.

XI. And be it enacted, That if such Member be not by the Means aforesaid fully paid, with Interest, all such Monies, Damages, Costs, Charges, and Expenses as he shall have paid, sustained, or incurred by reason or in consequence of such Execution, or of such Action, Suit, or other Proceeding in consequence of which the same shall have been issued, it shall be lawful for him, his Executors or Administrators, to divide the whole Amount thereof, or so much thereof as he shall not have been reimbursed, into as many equal Parts as there shall then be Shares in the Capital of the Society; and every Member for the Time being of the Society, his Executors or Administrators, shall, in proportion to the Number of Shares which he held in the Society, pay

Contribution to be recovered from other Members.

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One or more of such Parts upon Demand to the Member against whom such Execution shall have been issued, his Executors or Administrators; and upon Neglect or Refusal of any Member, his Executors or Administrators, to pay such Proportion as he or they is or are hereby required to pay upon Demand, it shall be lawful for the Member against whom such Execution shall have issued, his Executors or Administrators, to sue for and recover the same against the Member hereby required to pay such Proportion, his Executors or Administrators, by Action or Suit in any of Her Majesty's Courts of Record at *Westminster*, or in any other Court having Jurisdiction in respect of such Demand.

Further Remedy in case of Bankruptcy of Members.

XII. And be it enacted, That if the Member or former Member against whom any such Execution shall have issued, his Executors or Administrators, shall, by reason of the Bankruptcy or Insolvency of any Member, or from any other Cause, but without any Neglect or wilful Default on the Part of the Member against whom such Execution shall have issued, be prevented from recovering any Proportion of the Monies, Damages, Costs, Charges, or Expenses which he shall have so paid, sustained, or incurred as aforesaid, it shall be lawful for him, his Executors or Administrators, again to divide the Amount of all such Monies, Costs, Charges, and Expenses as shall not have been recovered by him or them into as many equal Parts as there shall then be Shares (not including the Shares of the Members by reason of whose Bankruptcy, Insolvency, or other Default any such Proportion as aforesaid shall not have been recovered); and every Member for the Time being of the Society, or the Executors or Administrators of any deceased Member whose Shares shall not for the Time being be vested in any other Member of the Society, (except the Member by reason of whose Default such Proportion as aforesaid shall not have been recovered,) shall rateably, according to the Number of Shares which he shall hold, upon Demand, pay One or more such last-mentioned Parts to the Member against whom such Execution shall have issued, his Executors or Administrators, and in default of Payment he or they shall have the same Remedies for the Recovery thereof as under the Provisions herein-before contained are given in respect of the original Proportions of such Monies, Damages, Costs, Charges, and Expenses as aforesaid; and in the event of any Proportion of the same not being then recovered and still remaining unpaid by reason of the Bankruptcy, Insolvency, or other Default of any other Member, or from any other Cause as aforesaid, the Member against whom any such Execution as aforesaid shall have issued, his Executors or Administrators, shall in like Manner, and from Time to Time, and by way of accumulative Remedy, have Power again and again to divide and enforce, in manner aforesaid, Payment of the Amount so from Time to Time remaining unpaid, until

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until he, if a former Member of the Society, or his Executors or Administrators, shall be fully reimbursed the whole of the said Monies, Costs, Charges, and Expenses, and if a Member of the Society at the Time when such Execution was levied, the whole of the same, excepting the Proportion thereof properly payable in respect of his own Shares.

XIII. Provided always, and be it enacted, That in case any Action, Suit, or other Proceeding in respect of any Demand against the Society shall be instituted or prosecuted against any Member or former Member of the Society in any other Manner than under the Powers and Authorities herein-before given, and in case any such Member shall, by virtue of any Judgment, Decree, or Order in such Action, Suit, or other Proceeding, or under any Execution to be issued in respect thereof, or otherwise, pay, sustain, or incur any Monies, Damages, Costs, Charges, or Expenses, he shall, in respect of such last-mentioned Payment, be entitled to all such and the like Indemnities, Rights, Powers, and Remedies in all respects for reimbursing himself, or for enforcing Contribution, as the Case may be, in respect of such Monies, Damages, Costs, Charges, or Expenses so paid, sustained, or incurred by him as aforesaid, as are herein-before provided in Cases where Execution shall have issued upon any Judgment, Decree, or Order obtained in any Action, Suit, or other Proceeding instituted or prosecuted under the Powers given by this Act.

Remedy for Members who may be sued otherwise than under the Powers of the Act.

XIV. And be it enacted, That in all Indictments, Informations, or other Criminal Proceedings that may be preferred or instituted by or on behalf of the Society in any Court or before any Justice of the Peace in any Part of the United Kingdom of *Great Britain* and *Ireland*, or elsewhere, against any Person, whether such Person be a Member of the Society or not, for taking, stealing, or embezzling, damaging or destroying, or for any Offence whatever relating to any Goods, Chattels, Notes, Bills, Bonds, Deeds, or any Securities, Monies, Effects, or any Real or Personal Property whatever, of or belonging to the Society, (whether vested in the Society or in any Person in trust for them,) such Goods, Chattels, Notes, Bills, Bonds, Deeds, Securities, Money, Effects, or Property respectively may be laid and stated to be the Goods, Chattels, Notes, Bills, Bonds, Deeds, Securities, Money, Effects, or Property respectively of "The Clerical, Medical, and General Life Assurance Society;" and in all Indictments, Informations, and other Proceedings against any Person, whether such Person be a Member of the Society or not, for any Conspiracy, Fraud, Forgery, Crime, or Offence committed, or which shall hereafter be committed, against or with Intent to defraud or injure the Society, such Conspiracy, Fraud, Forgery, Crime, or Offence may be laid and stated to have been done with Intent to

Criminal Proceedings to be in the Name of the Society.

[Local.]

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defraud

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defraud or injure "The Clerical, Medical, and General Life Assurance Society," and it shall not be necessary to state in any such Indictment, Information, or other Proceeding the Names of all or any of the Persons now or at any Time hereafter constituting or being Members of the Society, and the Offender, whether he shall be a Member of the Society or not, shall and may thereupon be lawfully convicted of any such Conspiracy, Fraud, Forgery, Crime, or Offence.

Proprietors and Policy Holders may inspect "The Share Register Book" at the Office of the Society.

XV. And be it enacted, That "The Share Register Book," containing a List of the Names, Descriptions, and Residences of the Proprietors of the Society, so far as the same Particulars respectively can be known, shall be kept at the chief or only Office of the Society, and every Member and Policy Holder of the Society shall be entitled to inspect such "Share Register Book" at the said Office at all reasonable Times, and to make a Copy thereof or any Extract therefrom at the Expense of the Member or Policy Holder requiring the same; and if after Notice in Writing under the Hand of any Member or Policy Holder, directed to and served upon the Actuary of the Society at the said Office, the Actuary shall refuse or neglect to produce or cause to be produced the said "Share Register Book" at the said Office, for the Inspection of the Member or Policy Holder for the Time being requiring such Production, for the Space of Three Days after such Notice shall have been so given as aforesaid, the Actuary shall be liable to pay a Penalty not exceeding the Sum of Ten Pounds for every such Refusal or Neglect to the Member or Policy Holder requiring such Production as aforesaid, such Penalty to be recovered by Action of Debt in any of Her Majesty's Courts of Record at *Westminster*, at the Suit of the Party aggrieved.

Memorial of the Names of the Actuary, Trustees, and Directors to be enrolled in Chancery.

5 & 6 W. 4.
c. 62.

XVI. And be it enacted, That a Memorial of the Names of the Actuary, Trustees, and Directors of the Society, in the Form or to the Effect expressed in the Schedule of this Act, shall be verified by a Declaration of the Actuary for the Time being of the Society before a Master of the High Court of Chancery in *England*, made pursuant to an Act passed in the Fifth Year of His late Majesty King *William the Fourth*, 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, and when so verified such Memorial shall be enrolled in the said High Court

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Court of Chancery within Twelve Calendar Months after the passing of this Act; and when any new Actuary shall be appointed, a Memorial of the Name of such new Actuary shall in like Manner be verified and enrolled within Twelve Calendar Months after such Appointment, in the Form or to the Effect expressed in the said Schedule for that Purpose; and when any new Trustee or Trustees shall be appointed, a Memorial of the Names of all the existing Trustees of the Company shall in like Manner be verified and enrolled within Twelve Calendar Months after such Appointment in the Form or to the Effect expressed in the said Schedule for that Purpose; and when any new Director shall be appointed, a Memorial of the Name of the new Director, specifying in whose Place he shall have been so appointed, shall in like Manner be verified and enrolled within Twelve Calendar Months after such Appointment, in the Form or to the Effect expressed in the said Schedule for that Purpose; and the Person appearing from such Memorial so enrolled to be the Actuary, Trustees, and Directors for the Time being of the Society shall be deemed, held, and taken to be the Actuary, Trustees, and Directors for the Time being of the Society for all Purposes whatsoever.

XVII. Provided always, and be it enacted, That until the first Memorial shall be enrolled under this Act no Action, Suit, Petition, or other Proceeding shall be commenced, made, or instituted under the Authority of this Act; and until the Memorial by this Act required to be enrolled in the event of any Change of the Actuary, Trustees, or Directors of the Society, or any of them, shall have been enrolled as herein-before mentioned, the Person whose Name shall appear from the Memorial enrolled immediately preceding such Change of Actuary to be the Actuary of the Society shall be and is hereby declared to be the Person who shall be the Actuary of the Society for all Purposes whatsoever; and the Persons whose Names shall appear from the Memorial enrolled immediately preceding such Change of Trustees to be the Trustees of the Society shall be and they are hereby declared to be the Persons who shall be the Trustees of the Society for all Purposes whatsoever; and the Persons whose Names shall appear from the Memorial enrolled immediately preceding such Change of Directors to be the Directors of the Society shall be and they are hereby declared to be the Persons who shall be the Directors of the Society for all Purposes whatsoever.

Actions and Suits not to be brought until Memorial enrolled.

XVIII. And be it enacted, That an examined Copy of the Enrolment of every Memorial to be enrolled pursuant to this Act 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 purports to be verified was at the Time of such Verification the Actuary of the Society.

Examined Copy of Enrolment to be Evidence.

XIX. And

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Three Directors may issue Power of Attorney to sue for Foreign Debts.

XIX. And be it enacted, That it shall be lawful for any Three or more of the Directors of the Society, appointed for the Purpose by an Order or Resolution of the Board of Directors of the Society, from Time to Time to sign or 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 Society, or to any Person on behalf of or in trust for the Society, and to act in relation to the Society, 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 Society and the Members thereof.

Power to the Board of Directors to invest the Money of the Society on various Purchases and Investments in addition to the Purchases and Investments authorized by the Deed of Constitution.

XX. And be it enacted, That in addition to the Purchases and Investments authorized to be made by the Deed of Constitution of the Society, and the said recited Resolution of the Seventh Day of *January* One thousand eight hundred and forty-seven, it shall be lawful for the Board of Directors of the Society to lay out and invest any of the Funds or Property of the Society for the Time being in the Hands of the Society which may not be required to satisfy the immediate Claims upon and Expenses of the Society, in the Purchase of the Policies of any other Assurance Society, and of any Reversionary Interests in any of the Stocks, Bills, Bonds, Annuities, Securities, Shares, and Policies in which under the Provisions of this Act, or of the said Deed of Constitution and Resolutions, the Board of Directors of the Society are directed and empowered to invest any of the Funds or Property of the Society, and that all such Purchases respectively, as well those by the said Deed of Constitution and Resolution directed to be made as those which by virtue of this Act the Board of Directors of the Society are empowered to make, may be made at or for such Price and upon such Terms and Conditions as to the Title to be required, or otherwise, in all respects as the Board of Directors of the Society shall think fit, and also to lend and advance any of the Funds or Property of the Society for the Time being in the Hands of the Society, and which shall not be required to satisfy the immediate Claims upon and Expenses of the Society, upon Mortgage of Freehold, 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, or of any Reversionary Interest therein, or upon Mortgage of any Policies of any other Assurance Society, and also in like Manner to accumulate in or upon any of the Stocks, Funds, Bills, Bonds, Securities, Annuities, Policies, or other Property herein and in the said Deed of Constitution and Resolution mentioned,
the

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the Interest, Dividends, and annual Produce of the Money, Funds, or Property of the Society so to be laid out and invested, and also from Time to Time, and as often as they shall think proper, to cause any of the Money, Funds, or Property of the Society so to be laid out and invested, and the Accumulations thereof, to be transferred, changed, and varied into any other of the Stocks, Funds, Bills, Bonds, Securities, Annuities, Policies, or other Property herein and in the said Deed of Constitution and Resolution mentioned: Provided always, that the Provision in the said Deed of Constitution and Resolution requiring the previous Consent in Writing of not less than Five Directors of the Society present at a Board, and attested by the Secretary or Actuary of the Society, to any Investment of any of the Monies belonging to the Society on any Real Security, or in any Loan to any Railway Company, shall equally extend and apply to any of the Purchases and Investments to be made under this Act.

XXI. And be it enacted, That the Society shall, as from the Commencement thereof, be deemed and taken to be a Company exceeding in Number Ten Persons, formed for the Purpose of granting and purchasing Annuities within the Meaning of an Act passed in the Fifty-third Year of His Majesty King George the Third, intituled *An Act to repeal an Act of the Seventeenth Year of His present Majesty, intituled 'An Act for registering the Grants of Life Annuities, and 'for the better Protection of Infants against such Grants,' and to substitute other Provisions in lieu thereof.*

Society to be deemed a Company formed for granting and purchasing Annuities.

53G.3.c.141.

XXII. And be it enacted, That it shall be lawful for the Board of Directors of the Society, out of the Funds or Property of the Society, to effect with any other Assurance Society or Company, and to keep up, any Assurance on any Life for any Sum which the Board of Directors shall in their Discretion think fit.

Power to Directors to effect Assurances with other Societies, &c.

XXIII. And be it enacted, That it shall be lawful for Two successive Extraordinary General Meetings specially called for that Purpose, from Time to Time, and at all Times after the passing of this Act, either to make, vary, and repeal, or otherwise to authorize and empower any Board of Directors of the Society to make, vary, and repeal, all such Rules, Orders, and Regulations as to laying out and investing the Money, Funds, or Property of the Society in some only exclusive of the others or other of the Stocks, Funds, Bills, Bonds, Securities, Annuities, Policies, and other Property in the Purchase or upon the Security of which respectively the Board of Directors of the Society are herein-before or in the said Deed of Constitution and Resolution authorized to lay out and invest the same, or relating to and concerning the Terms and Manner in and upon which the several Purchases and Investments which are herein-before and in the said

Authorizing the making of Rules, &c. for regulating the making Investments of the Funds of the Society.

[Local.]

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Deed

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Deed of Constitution and Resolutions authorized to be made, shall be made as such Extraordinary General Meetings for the Time being shall in their Discretion think fit; provided that all such Rules, Orders, and Regulations respectively which shall be so made for any of the Purposes aforesaid be not contrary to any of the Laws of the United Kingdom.

Annuities
and Property
on which
Monies are
secured
vested in the
Trustees of
the Society.

XXIV. And be it enacted, That when and so often as the Names of all or any of the Trustees of the Society in or to whom any Annuities shall at the Time of the passing of this Act be vested, or shall at any Time thereafter be granted, assigned, or transferred, or by this Act become vested to or for the Use and Benefit of the Society, or in or to whom any Messuages, Lands, Tenements, Hereditaments, or other Property or Effects of any Description or Tenure in the said United Kingdom or elsewhere shall at the Time of the passing of this Act be vested, or shall at any Time thereafter be conveyed, surrendered, demised, assigned, transferred, or otherwise assured, or by this Act become vested either in Fee or for any less Estate upon which any Annuities belonging to the Society shall at the Time of the passing of this Act or at any Time thereafter be secured, or upon which any of the Monies belonging to the Society shall at the Time of the passing of this Act or at any Time thereafter be charged or secured by way of Mortgage or otherwise, or which shall at the Time of the passing of this Act or at any Time thereafter be the absolute Property of the Society, in consequence of the Foreclosure of any such Mortgage or Charge as aforesaid for the Time being belonging to the Society, shall not correspond with the Names of all or any of the Persons who, in the Memorial to be enrolled pursuant to this Act from which the Names of the Persons who shall be deemed, held, and taken to be the Trustees of the Society shall appear, shall be stated to be such Trustees, such Annuities, Messuages, Lands, Tenements, Hereditaments, Property, or Effects, together with, in the Case of Securities for Money, the Monies due or to grow due thereon, as well Principal as Interest, shall, from the Time when such Memorial shall be enrolled, without any Deed or other Instrument, Surrender, Admittance, or other Act for that Purpose, become and be vested in the Persons who in such Memorial shall be stated to be the Trustees of the Society, for the same Estate or Interest, and upon and for the same Trusts, Intents, and Purposes, and with, under, and subject to the same Powers, Provisoos, Agreements, and Declarations, and in the same Manner, precisely, as in all Cases, except the Foreclosure of a Mortgage or Charge, such Annuities, Messuages, Lands, Tenements, Hereditaments, Property, Effects, or Monies, would then have been vested in the Trustees of the Society named in the Deed or Instrument, Surrender, Admittance, or other Act by which such Annuities, Messuages, Lands, Tenements, Hereditaments, Property, Effects, or Monies

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Monies shall or may have been granted, conveyed, demised, assigned, transferred, secured, or otherwise assured to such Trustees, under the same Deed or Instrument, Surrender, Admittance, or other Act, if this Act had not been passed, and all such Trustees were then the actual Trustees under such Deed or Instrument, Surrender, Admittance, or other Act, and as in case of Foreclosure of a Mortgage or Charge, such Messuages, Lands, Tenements, Hereditaments, Property, or Effects would have been vested in the Persons in whom, as Trustees of the Society, the same were vested at the Time of such Foreclosure, if this Act had not been passed, and all such Persons were then the actual Trustees of the Society in respect thereof.

XXV. And be it enacted, That in lieu of the Stamp Duties which would have been payable upon the Deeds, Surrenders, Admissions, or Assurances in the Law which, in case this Act had not been passed, would have been required, in order from Time to Time as often as any new Trustee of the Society should have been appointed, to vest the said Annuities, Messuages, Lands, Tenements, Hereditaments, Property, Effects, or Monies in the Trustees for the Time being of the Society, there shall be raised and levied for the Use of Her Majesty, Her Heirs and Successors, the Stamp Duties following; (that is to say,) for and upon the first Memorial enrolled pursuant to this Act, from which Memorial the Names of the Persons who shall be deemed, held, and taken to be the Trustees of the Society shall appear, the Sum of Five Pounds, and for and upon every other such Memorial in which the Name of any Person shall for the first Time be inserted as a Trustee of the Society, the like Sum of Five Pounds.

Duty to be paid on Enrolment of Memorial of Trustees.

XXVI. And be it enacted, That the Duties of this Act to be granted shall be denominated and deemed to be Stamp Duties, and shall be under the Care and Management of the Commissioners for Inland Revenue for the Time being; and that all Powers, Provisions, Clauses, Regulations, and Directions, Fines and Penalties, contained in or imposed by the several Acts of Parliament relating to Duties of the same Kind or Description in force at the Time of the passing of this Act shall respectively be of full Force and Effect with respect to the Duties hereby granted, and to the Persons liable to the Payment of the said Duties, so far as the same are or may be applicable, as fully and effectually to all Intents and Purposes as if the same had been herein repeated and specially enacted with reference to the Duties of this Act granted.

Duties under this Act to be deemed Stamp Duties, and subject to the same Regulations.

XXVII. And be it enacted, That where any Annuities, or any Messuages, Lands, Tenements, Hereditaments, or other Property or Effects in *England* or elsewhere upon which any Annuities shall be secured,

Annuities and Property on which Monies are secured to be

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transferred
by the Ac-
tuary in Cases
where the
same shall be
vested in the
Trustees.

secured, or upon which any Monies are or shall be charged or secured by way of Mortgage or otherwise, or which in consequence of the Foreclosure of any Mortgage or Charge thereon shall have become the absolute Property of the Society, shall, under or by virtue of this Act, or by any other Means, be or become vested in trust for or for the Benefit of the Society in the Persons who in the Memorial to be enrolled pursuant to this Act from which the Names of the Persons who shall be deemed, held, and taken to be the Trustees of the Society shall appear shall be stated to be such Trustees, and it shall be requisite to make any Release, Conveyance, Assignment, Demise, Surrender, Transfer, or other Disposition, or to execute any Power of Attorney for any Purpose relating to or enter into any Covenant for the Production of Title Deeds, or for any other Purpose relating to or to give any Consent or Licence, or to execute any Waiver or Disclaimer, or generally to make or execute any Deed or Writing whatsoever in respect of or relating to such Annuities, Messuages, Lands, Tenements, Hereditaments, or other Property or Effects, or, in the Case of Securities for Money, of or in respect of or relating to the Monies due and to grow due, as well Principal as Interest, or any of them, or any Part or Parts thereof respectively, it shall be lawful for the Actuary for the Time being of the Society, by the Order and Direction of any Three Directors of the Society in Writing under their Hands, such Three Directors to be appointed for the Purpose by an Order or Resolution of the Board of Directors of the Society, to make, execute, enter into, or give such Release, Conveyance, Assignment, Demise, Surrender, Transfer, or other Disposition, Covenant, Power of Attorney, Consent, Deed, or Writing, and to do and execute all Acts, Deeds, and Things necessary for making and perfecting the same in the Place of the Persons in whom the same shall for the Time being be vested, representing himself as acting for and on behalf of the Persons for the Time being stated to be the Trustees of the Society in the Memorial to be enrolled pursuant to this Act from which the Names of the Persons who shall be deemed, held, and taken to be the Trustees of the Society shall appear; and every such Release, Conveyance, Assignment, Demise, Surrender, Transfer, or other Disposition, Covenant, Power of Attorney, Consent, Deed, or Writing shall be as valid and effectual as if the Persons in whom the Annuities, Messuages, Lands, Tenements, Hereditaments, Property, Effects, or Monies comprised in such Release, Conveyance, Assignment, Demise, Surrender, Transfer, or other Disposition, or to which such Covenant, Power of Attorney, Consent, Deed, or Writing may relate, shall be vested at the Time of the making and executing thereof by the said Actuary, had made and executed the same.

Trustees an
Actuary not

XXVIII. Provided always, and be it enacted, That neither the Trustees of the Society in whose Place any Covenant shall have been entered

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entered into by the Actuary of the Society under the Provisions of this Act, nor the Actuary, shall be personally liable for any Breach of any such Covenant, but the Society only shall be bound thereby, and shall be liable to be sued in respect of any such Breach; and in all Cases in which any such Covenant would have run with the Land, if the same had been entered into by Trustees of the Society in their own Names, and they had been personally bound thereby, such Covenant shall still run with the Land, notwithstanding the same shall be entered into by the Actuary of the Society pursuant to the Provisions of this Act.

to be personally liable.

XXIX. And be it enacted, That the Receipts of the Three Directors by whose Order or Direction any Release, Conveyance, Assignment, Demise, Surrender, Transfer, or other Disposition, Covenant, Power of Attorney, Consent, Deed, or Writing shall be made, executed, entered into, or given under this Act by the Actuary for the Time being of the Society, for any Monies which shall become payable to or on account of the Society upon the Occasion of his making such Release, Conveyance, Assignment, Demise, Surrender, Transfer, or other Disposition, Covenant, Power of Attorney, Consent, Deed, or Writing, and the Receipts of any Three Directors of the Society for any Monies which upon any other Occasion shall be payable to or on account of the Society for or in respect of any Charge or Security for the Time being belonging to the Society, whether vested in the Trustees of the Society or in any other Person or Persons in trust for the Society, or for or in respect of any other Matter whatsoever, shall effectually discharge the Person or Persons paying the same from being answerable or accountable for the Misapplication or Nonapplication of the said Monies, or from being obliged or concerned to see to the Application of the same.

Receipts of Three Directors to be good Discharges.

XXX. And be it enacted, That it shall be lawful for the Board of Directors to effect Assurances on Life in Cases in which the Parties may not be desirous of participating in the Profits of the Society, and to fix the Rates of Premium for such Assurances, and no Bonus shall be appropriated in respect of any Policy to be issued upon any such Assurance; and every such Policy shall be styled a Non-participating Policy, in contradistinction to the other Policies of the Society, as well those already issued as those which may be issued after the passing of this Act, which shall be styled Participating Policies; and, with the Exception of the Participation in the Profits, all the Rules, Regulations, and Provisions now in force in regard to Policies issued and to be issued by virtue of the Deed of Constitution shall extend and apply to the Non-participating Policies to be issued by virtue of this Act.

Power to Directors to effect Assurances on Life in Cases in which the Parties may not desire to participate in the Profits.

[*Local.*]

I i

XXXI. And

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Upon Division of Profits in 1857, and ever after, Five Sixths to go to the Assured, and One Sixth to the Proprietors.

XXXI. And be it enacted, That upon the Division of Profits which shall take place in the Year One thousand eight hundred and fifty-seven, and ever thereafter, Five equal Sixth Parts of the Sum which by virtue of the Deed of Constitution may, in contemplation of the then present and every future Bonus to the Assured and Proprietors, be with Safety taken out of "The Consolidated Fund," shall be declared and appropriated by the Board of Directors as a Bonus on the Participating Policies of Assurance in substitution of the Three equal Sixth Parts of such Sum, and the remaining One equal Sixth Part of such Sum shall be appropriated by the Board of Directors as a Bonus on the Shares in the Capital of the Society in substitution of the Bonus to be appropriated on the said Shares by virtue of the Deed of Constitution; and such substituted Bonus on the Shares shall be divided and applied in the same Manner as the Bonus in lieu of which the same is to be substituted is by the Deed of Constitution directed to be divided and applied; and that the Five equal Sixth Parts to be declared as a Bonus in substitution of such Three equal Sixth Parts as aforesaid shall be apportioned by the Board of Directors in respect of all the Participating Policies issued by the Society for the whole Period of Life which in the last Day of the Period in respect of which such Bonus shall for the Time being be declared shall be then subsisting, including those of less than Four Years Duration which by the Deed of Constitution are excluded from participating in the Bonus.

On the Division of Profits in 1857, and afterwards, 50,000*l.* Sterling to be left in Consolidated Fund, &c.

XXXII. Provided always, and be it enacted, That nothing in this Act contained shall authorize the Application, as divisible Profits, upon the Division of Profits in the Year One thousand eight hundred and fifty-seven, and upon every Division of Profits which shall afterwards take place, of any larger Sum than shall remain after leaving in the Consolidated Fund the Value of Fifty thousand Pounds Sterling over and above what may be sufficient to make Provision for all the then existing Claims and Demands on that Fund.

Application of Rules in the Deed of Constitution as to Extraordinary General Meetings for entering into Resolutions as to Bonuses, &c.

XXXIII. Provided always, and be it enacted, That all the Rules, Regulations, and Provisions contained in the Deed of Constitution as to the Extraordinary General Meetings called for the Purpose of entering into Resolutions as to Bonuses to be appropriated and applied under the same Deed, and for the Purpose of confirming such Resolutions, shall extend and apply to the Bonuses to be appropriated and applied under this Act; and that all the Rules, Regulations, and Provisions contained in the Deed of Constitution as to the Three equal Sixth Parts of the said Sum which may with Safety be taken periodically out of "The Consolidated Fund," and the Appropriation, Apportionment, and Application of the same Three equal Sixth Parts, and the Substitution

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stitution of Reversionary Bonuses on the respective Policies in lieu of a Share of such Three equal Sixth Parts, shall, so far as the same may be applicable, extend and apply to the Five equal Sixth Parts of the Sum which may with Safety be taken periodically out of "The Consolidated Fund," and the Appropriation, Apportionment, and Application thereof, under or by virtue of this Act, and the Substitution of Reversionary Bonuses in lieu thereof.

XXXIV. And be it enacted, That upon the Division of Profits in the Year One thousand eight hundred and fifty-seven, and ever thereafter, it shall be lawful for the Board of Directors of the Society, at the Request of the Person entitled to any Participating Policy, instead of apportioning any Reversionary Bonus to such Policy, to apply the then present Value of such Bonus in satisfaction or reduction of the Five next future Premiums payable on such Policy, or any Part thereof, or to apply the then present Value of such Bonus in the Limitation of the Number of the future Premiums payable on such Policy, upon such Terms and in such Manner as may be agreed upon by such Person and the Board of Directors of the Society, or to pay to such Person out of the Consolidated Fund the then present Value of such Bonus in lieu of and in full Satisfaction of the same and of all Right thereto.

Power to apply Bonuses in reducing Premiums on Policies, or in limiting the Periods for Payment, &c.

XXXV. Provided always, and be it enacted, That nothing in this Act contained shall be deemed or construed to diminish, or in anywise prejudicially affect, the Provisions contained in the said Deed of Constitution enabling Two successive Extraordinary General Meetings, specially called for that Purpose, to make new Laws, Regulations, and Provisions for the Society, or to amend, alter, or repeal all or any Part of the existing Laws, Regulations, and Provisions of the Society.

Nothing to diminish the Powers of altering Laws under Deed of Settlement.

XXXVI. And be it enacted, That this Act and all the Powers and Provisions herein contained shall extend and be construed to extend to the Society called "The Clerical, Medical, and General Life Assurance Society," at all Times during the Continuance thereof, whether the said Society hath heretofore from Time to Time been or shall hereafter be composed of all or some of the Persons who were original Members thereof, or of all or some of the before-mentioned Persons conjointly with some other Persons, or whether the said Society be at the Time of the passing of this Act, or shall hereafter be, composed altogether of Persons who were not original Members thereof, or of Persons some or all of whom shall have become Members thereof subsequently to the passing of this Act.

Act to extend to the Society at all Times.

XXXVII. Pro-

The Clerical, Medical, and General Life Assurance Act, 1850.

Nothing in
this Act to
extend to in-
corporate the
Society.

XXXVII. Provided always, and be it enacted, That nothing in this Act contained shall extend or be construed to extend to incorporate the said Society, or to relieve or discharge the said Society, or any of the Members thereof, from any Responsibility, Contract, Duty, or Obligation whatsoever to which by Law they or any of them now are or at any Time hereafter may be subject or liable as between the Society and others.

Expenses of
Act.

XXXVIII. And be it enacted, That all the Costs and Expenses attending the applying for and obtaining and passing of this Act shall be paid out of "The Consolidated Fund" of the Society, in preference to all other Payments whatsoever.

Construction
of Terms.

XXXIX. And be it enacted, That the following Words and Expressions in this Act shall have the several Meanings hereby assigned to them, unless there shall be something either in the Subject or Context repugnant to such Construction ; (that is to say,)

Words importing the Singular Number only shall include the Plural Number, and Words importing the Plural Number only shall include the Singular Number :

Words importing the Masculine Gender only shall include Females :

The Word "Plaintiff" shall include Pursuer or Petitioner, the Word "Defendant" shall include Defender or Respondent, and the Word "Execution" shall include Diligence or other Proceeding proper for giving effect to any Judgment, Decree, or Order, whether interlocutory or final, of a Court of Justice :

The Words "Proprietor," "Member," and "Person" shall respectively include a Corporation sole or aggregate ; and whenever anything is by this Act required to be done under the Hand of any Person, it shall be done by a Corporation under their Common Seal ; and in referring to any Proprietor, Member, or other Person, Expressions properly applicable to a Person shall be held to apply also to a Corporation :

The Expression "General Meeting" shall mean a General Meeting of the Clerical, Medical, and General Life Assurance Society :

The Expression "the Society" shall mean "The Clerical, Medical, and General Life Assurance Society:"

The Expression "Member of the Society" shall mean Proprietor or other Holder of Shares in the Clerical, Medical, and General Life Assurance Society :

The Expression "Deed of Constitution" shall mean the Deed of Constitution of "The Clerical, Medical, and General Life Assurance Society."

Short Title.

XL. And be it enacted, That in citing or referring to this Act in any legal Instrument or Proceeding it shall be sufficient to use the Expression

The Clerical, Medical, and General Life Assurance Act, 1850.

Expression "The Clerical, Medical, and General Life Assurance Act, 1850."

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

The SCHEDULE referred to by the foregoing Act.

MEMORIAL made the _____ Day of _____ of the
Names of the present Trustees, Directors, and Actuary of "The
Clerical, Medical, and General Life Assurance Society," enrolled
pursuant to an Act of Parliament passed in the _____ Year
of the Reign of Her Majesty Queen Victoria, intituled "An Act"
[*here insert the Title of this Act*].

The Trustees.

A.B. of

C.D. of

&c. &c.

Directors.

E.F. of

G.H. of

&c. &c.

Actuary.

I.K. of

I.K., Actuary of the above-named Society, solemnly declares, That
the above-written Memorial doth contain the Names of the present
Trustees, Directors, and Actuary of the Clerical, Medical, and
General Life Assurance Society.

In case of a Change of Trustees.

MEMORIAL made the _____ Day of _____ of the Names
of the present Trustees of the Clerical, Medical, and General Life
Assurance Society, enrolled pursuant to an Act [*as before*].

The Trustees.

A.B. of

C.D. of

&c. &c.

I.K., Actuary of the above-named Society, solemnly declares, That
the above-written Memorial doth contain the Names of the present Trus-
tees of the Clerical, Medical, and General Life Assurance Society.

[*Local.*]

K k

In

The Clerical, Medical, and General Life Assurance Act, 1850.

In case of Change of Directors.

MEMORIAL made the Day of of the Names
of the Persons who have been appointed new Directors of the
Clerical, Medical, and General Life Assurance Society, and of the
Persons in whose Places they have been appointed, enrolled
pursuant to an Act [*as before*].

A.B. of
C.D. of
&c. &c.

In the Place of
K.L. of
L.M. of
&c. &c.

I.K., Actuary of the above-named Society, solemnly declares, That
the above-written Memorial doth contain the Names of the Persons
who have been appointed new Directors of the Clerical, Medical, and
General Life Assurance Society, and of the Persons in whose Places
they have been appointed.

In case of Change of Actuary.

MEMORIAL made the Day of of the Name of the
present Actuary of the Clerical, Medical, and General Life Assurance
Society, enrolled pursuant to an Act [*as before*].

X. Y. of

X. Y., Actuary of the above-named Society, solemnly declares, That
the above-written Memorial doth contain the Name of the present
Actuary of the Clerical, Medical, and General Life Assurance Society.

LONDON :

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