



ANNO DECIMO SEXTO

VICTORIÆ REGINÆ.

Cap. i.

An Act to consolidate the Stock and Powers of the Corporation of "The *London Assurance of Houses and Goods from Fire*" with the Stock and Powers of the Corporation of "The *London Assurance*," and to confer on the last-named Corporation the Powers of "The *London Assurance Loan Company*," and to give additional Powers to "The *London Assurance*."

[9th *May* 1853.]

WHEREAS under the Act of the Sixth Year of King *George* the First, Chapter Eighteen, and a Charter under the Great Seal of *Great Britain*, dated the Twenty-second Day of *June* One thousand seven hundred and twenty, granted in pursuance of the said Act, a Corporation was created, with perpetual Succession and a Common Seal, by the Name of "The *London Assurance*," for Assurance of Ships, Goods, and Merchandises at Sea or going to Sea, and for lending Money on Bottomry, and with various Powers thereby given for carrying the Objects of the said Corporation into effect, and the said Corporation was to be governed

6 G. 1. c. 18.
Charter
dated
22d June
1720.

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by

The London Assurance Consolidation Act, 1853.

by a Court of Directors, consisting of a Governor, Sub-Governor, Deputy Governor, and Twenty-four Directors of and for the same, in accordance with the Resolutions of General Meetings of the Members thereof (called a General Court of the said Corporation), as therein mentioned, and with Power to such Corporation to raise a Capital of One million five hundred thousand Pounds for the Purposes thereof; and it was thereby declared that all Persons by whom any Subscription should be paid as therein mentioned for raising such Capital, their Executors, Administrators, or Assigns, should be entitled to Shares in the said Capital Stock in proportion to the Monies which they should have so contributed, and to a proportionate Share of the Profits and Advantages thereof, and there were therein also contained other Provisions with respect to the Members of the said Corporation; and the said General Courts were thereby empowered to make Byelaws for the good Government of the Corporation, so as such Byelaws were not repugnant to the Laws of the Land: And whereas by another Charter under the Great Seal of *Great Britain*, dated the Twenty-ninth Day of *April* One thousand seven hundred and twenty-one, the then present Members of the said Corporation called "The *London Assurance*," and all Persons who should be thereafter admitted Members into the Corporation thereby created, were incorporated as a distinct Corporation for the Assurance of any Life or Lives of any Person or Persons whatsoever, and against Casualties and Accidents by Fire, and to have perpetual Succession and a Common Seal, by the Name of "The *London Assurance of Houses and Goods from Fire*," with Power to raise a distinct Capital, not exceeding Five hundred thousand Pounds, and to make like Byelaws as aforesaid for the Purposes and for the Government of the said last-mentioned Corporation, and with a like Provision for the Government thereof by a Court of Directors as aforesaid; and it was by such last-mentioned Charter declared, that the Governor, Sub-Governor, Deputy Governor, and Directors of the said Corporation called "The *London Assurance*," for the Time being should be Governor, Sub-Governor, Deputy Governor, and Directors of the said Corporation thereby created, and that the General Courts and Courts of Directors of the same Corporation should be also General Courts and Courts of Directors of the Corporation thereby created, and should manage and conduct the Affairs thereof accordingly; and by the now-reciting Charter it was declared, that the Capital Stock of the said Corporation thereby created should be under the Management and Regulation of the General Court and Courts of Directors thereby constituted, who should dispose of the Profits of the Undertaking as therein mentioned; and further, that the Corporation thereby created should enjoy all the Powers, Privileges, and Advantages so granted to the said Corporation called "The *London Assurance*" as aforesaid, which

Charter
dated
29th April
1721.

The London Assurance Consolidation Act, 1853.

which might in any way tend to the Management of the Affairs of such Corporation thereby created, and as amply as if the same had been therein repeated: And whereas in each of the said recited Charters is contained a Covenant from the Crown to grant to the Corporations thereby respectively created all further lawful and reasonable Powers, Privileges, Matters, and Things, for promoting the several Powers, Privileges, Matters, and Things by such Charters respectively granted, and for maintaining the same: And whereas the Corporations created by the said Two several Charters proceeded to commence and carry on the Undertakings thereby authorized, in pursuance of the Powers thereby given, the latter of such Corporations having been created in aid of the former, and to enable it to raise a large Sum of Money payable to the Crown pursuant to such first-mentioned Charter, and to which such last-created Corporation was also made partly liable under their said Charter, and a large Part of which Sum was accordingly so raised and paid by means of the Capital or Stock formed under both the said Charters, according to the Proportion then determined on by the governing Body of both the said Corporations, and the Residue of such Sum so payable to the Crown, and not so paid as aforesaid, was by the Act of the Seventh Year of King *George* the First, Chapter Twenty-seven, 7 G. 1. c. 27. wholly and absolutely released and discharged: And whereas the Powers and Privileges of the said respective Corporations have been from Time to Time recognized and enlarged by several Acts of Parliament passed for that Purpose, and particularly by the Act of the Eighth Year of King *George* the First, Chapter Fifteen, 8 G. 1. c. 15. another Act of the Eleventh Year of King *George* the First, Chapter Thirty, 11 G. 1. c. 30. another Act of the Thirty-sixth Year of King *George* the Third, Chapter Twenty-seven, 36 G. 3. c. 27. and another Act (Local and Personal) of the Forty-first Year of King *George* the Third, Chapter Fifty-eight, 41 G. 3. c. 58. (Loc. & Per.) and another Act of the Fifth Year of King *George* the Fourth, Chapter One hundred and fourteen: 5 G. 4. c. 114. 11 G. 4. c. lxxiv. And whereas by the Act (Local and Personal) of the Eleventh Year of King *George* the Fourth, Chapter Seventy-four, the Two Corporations created by the said recited Charters, and their respective Successors, were authorized and empowered, either by themselves or Trustees for them, to purchase Annuities, and to lend Money or Stock upon Mortgage or such Securities as therein specified, and for the Purposes of the now-reciting Act to make Byelaws and Regulations; and the said Corporations were, for the Purposes of the same Act only, made One consolidated Corporation, under the Name of "The *London Assurance Loan Company*," with perpetual Succession and a Common Seal, and such other Powers were thereby given to such last-mentioned Corporation for the Purposes of that Act as therein mentioned: And whereas the said Corporations established by the said Charters and Act of Parliament are still subsisting, and have carried on their

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several

The London Assurance Consolidation Act, 1853.

several Undertakings with great Advantage to the Public: And whereas, although the Capital or Stock of each of the said Corporations called "The *London Assurance*" and "The *London Assurance of Houses and Goods from Fire*" has been kept distinct, yet the Management of both Corporations, whether under the Provisions of their said recited Charters and Act of Parliament, or under the Provisions of the said Act of the Eleventh Year of King *George* the Fourth, Chapter Seventy-four, constituting them a Third Corporate Body for specific Purposes, has been conducted in One Establishment, and by the same Officers, and at the joint Expense, and the Profits of both Corporations have been and are divided by an equal Pound Rate amongst all such Members without Distinction or Difference, and all the Affairs and Business of both Corporations, and the issuing of Policies, and the Declarations of uniform Rates of Dividends between the Members of both Corporations, and the Investment of the Monies and Funds of both Corporations, including the Business transacted by them under the Name of "The *London Assurance Loan Company*," and the passing of Byelaws affecting both Corporations, have always been and still continue to be exclusively conducted by the Governors and Directors and General Courts of Members of the Corporation of "The *London Assurance*," according to the respective Powers and Authorities of the same Governors and Directors and Courts, but the Members of the Corporation of "The *London Assurance of Houses and Goods from Fire*" are not, as such, entitled to attend any such Courts, or to interfere in the Management and Conduct of the Affairs of the said Corporations, or to elect or be elected Governors or Directors thereof: And whereas it is expedient that the Capital Stocks of the Corporations called "The *London Assurance*" and "The *London Assurance of Houses and Goods from Fire*" should be consolidated into One Common Stock, and that the Corporation of "The *London Assurance*" should be enabled, for the Benefit of both Corporations, to exercise the Powers and enjoy the Privileges which are at present exercised or enjoyed by either of such Corporations in its own Name, or by them jointly under the Name of "The *London Assurance Loan Company*," and that the Members of the Corporation of "The *London Assurance of Houses and Goods from Fire*" should be enabled to have and enjoy the same Rights, Powers, and Privileges as are now enjoyed by the Members of the Corporation of "The *London Assurance*," in respect of the Management of the Affairs of the said Corporation, and that additional Powers for the Management of the Corporation and the Investment of the Funds thereof should be conferred upon the Corporation called "The *London Assurance*;" but the Purposes aforesaid cannot be effected without the Aid and 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

The London Assurance Consolidation Act, 1853.

Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows :

I. The Capital Stocks of the respective chartered Corporations of "The *London Assurance*" and "The *London Assurance of Houses and Goods from Fire*" shall be and are hereby consolidated, and shall form One consolidated Stock. Capital Stocks consolidated.

II. The Corporate Name and Seal of the Corporation called "The *London Assurance*" shall or may henceforth be used for all the Purposes for which the Corporate Name and Seal of the Corporation called "The *London Assurance of Houses and Goods from Fire*," and the Name and Seal of "The *London Assurance Loan Company*," can or may or (but for this Act) could or might be used. Corporate Name and Seal of the *London Assurance* to be used.

III. The Members of both such chartered Corporations shall have the same relative Shares and Interests in the said consolidated Stock and the Profits thereof as they now have in the Capital or Stock of both or either of such Corporations and the Profits thereof, and the Shares in such consolidated Stock shall be subject to the same Provisions and Regulations, and shall have the same Properties, Rights, and Incidents, in every respect as the Shares in the Capital or Stock of "The *London Assurance*" now are subject to and have under or by virtue of the first-recited Charter and Act of Parliament, or any Byelaws made in accordance therewith. Members of both Corporations to have corresponding Shares in the consolidated Stock.

IV. The Policies, Contracts, Covenants, or other Obligations which have been executed or entered into by either of the said chartered Corporations, or by "The *London Assurance Loan Company*," shall be good, valid, and effectual against "The *London Assurance*" and the said consolidated Stock, and may be enforced in the same Manner against that Corporation and such consolidated Stock to all Intents and Purposes as if that Corporation had been a Party to and entered into or executed the same. Policies, &c. may be enforced against "The *London Assurance*" and the consolidated Stock.

V. All Contracts, Covenants, Agreements, Conveyances, Leases, Mortgages, Bonds, and Securities which have been made or entered into with, to, or in favour of either of the said chartered Corporations or "The *London Assurance Loan Company*," and all Estates, Rights, and Interests, Powers or Provisions thereby vested, created, given, or conferred in, upon, or to the said Corporations or Company or either of them, or any Trustee or Trustees thereof, shall be good, valid, and effectual in favour and for the Benefit of and in reference to "The *London Assurance*" only, and the said consolidated Stock, and may be proceeded with, enforced, acted on, assured, released, or dealt with by that Corporation alone, and for the Benefit of the said consolidated Stock, in the same Manner and as fully to all Intents Contracts not to be affected.

The London Assurance Consolidation Act, 1853.

Intents and Purposes as if that Corporation had been a Party to the same, or had been named or referred to therein, or the same had been vested, created, or conferred in, to, or upon such Corporation, or any Trustee or Trustees thereof.

Actions, &c.
not to abate.

VI. No Actions, Suits, Prosecutions, or other Proceedings whatsoever commenced previously to the passing of this Act, either by or against the said chartered Corporations or "The *London Assurance Loan Company*," or either of them, shall abate or be discontinued by reason of the passing of this Act, and the same shall continue and take effect in favour of and against "The *London Assurance*" and the aforesaid consolidated Stock, in the same Manner in all respects as the same would or might have continued and taken effect in favour of or against the said chartered Corporations and last-mentioned Company or either of them, or the Capital or Stock of those Corporations or either of them.

"The *London Assurance*" to exercise the Powers of the Two Corporations and of *London Assurance Loan Company*.

VII. It shall be lawful for "The *London Assurance*" (but for the Benefit of the said consolidated Stock) to exercise, have, and enjoy all Powers, Privileges, Rights, Authorities, Remedies, and Indemnities in respect of the Proceedings in Actions or Suits by and against them, and otherwise, granted to or conferred on and now vested in and capable of being exercised by, and to execute all Policies and Deeds, and do all Acts capable of being or required to be executed or done by the said chartered Corporations or "The *London Assurance Loan Company*," or either of them, as fully and effectually as if all such Powers, Rights, Privileges, Authorities, Remedies, and Indemnities had been originally granted to "The *London Assurance*," and as fully and effectually as the same can now or could have been exercised, had, enjoyed, done, or executed by the said chartered Corporations or last-mentioned Company or either of them.

Members of "The *London Assurance of Houses and Goods from Fire*" to have the same Privileges as the Members of "The *London Assurance*."

VIII. It shall be lawful for the Members of "The *London Assurance of Houses and Goods from Fire*" to exercise and enjoy, jointly with the Members of "The *London Assurance*," all Rights, Powers, and Privileges which are now exercised and enjoyed by the last-named Members under or by virtue of the firstly-recited Charter and Act of Parliament, as fully and effectually to all Intents and Purposes as if the Members of "The *London Assurance of Houses and Goods from Fire*" had been Members of "The *London Assurance*."

"The *London Assurance*" may make Bye-

IX. "The *London Assurance*" is hereby empowered, either by the Court of Directors or by the General Court, as by the said first-recited Charter is directed and provided, at all Times hereafter to make such
Byelaws,

The London Assurance Consolidation Act, 1853.

Byelaws, Rules, and Regulations for and in respect to the Consolidation of the aforesaid Stocks or other the Purposes of this Act, as such Corporation is by its Charter, and the Act on which the same is founded, empowered to make for the Purposes therein mentioned; and the Byelaws, Rules, and Regulations which shall be made for the Purposes of this Act shall be as valid and effectual to all Intents and Purposes for the carrying this Act into execution as if the same were herein or hereby repeated or set forth, provided such Byelaws, Rules, and Regulations be not contrary to the Laws of the United Kingdom.

laws to carry out the Purposes of the Act.

X. In case of "The *London Assurance*" ceasing to exist, the Corporation called "The *London Assurance of Houses and Goods from Fire*," and the Members thereof, shall, for the Purposes mentioned in its said Charter, and so far as the same shall be applicable thereto, but not further or otherwise, thenceforth have, exercise, and enjoy all and every the Powers, Privileges, and Indemnities by the said recited Charters and Acts of Parliament or this Act given to or conferred upon the said chartered Corporations, or either of them, or the Members thereof respectively, or "The *London Assurance Loan Company*."

If "The *London Assurance*" cease to exist, "The *London Assurance of Houses and Goods from Fire*" to exercise, for the Purposes of its Charter, the Powers of the Charters and Acts of Parliament.

XI. It shall be lawful for "The *London Assurance*," by means and for the Benefit of the said consolidated Stock, at any Time to exercise all or any of the following Powers; (that is to say,)

Power to "The *London Assurance*" to exercise all or any of the Powers herein mentioned.

First—To undertake all or any Part of the Business Concerns and Liabilities of any Company or Society established for all or any of the Purposes or Undertakings which "The *London Assurance*" is established for, or is or may be authorized to undertake or enter upon, in case such Company or Society shall be desirous of being dissolved or of relinquishing the whole or any Part of its Business, and to make such Contracts and Arrangements with any such Company or Society to enable "The *London Assurance*" to complete such Undertaking, and to exonerate such Company or Society from all further Liability in respect of the Business Concerns or Liabilities so undertaken, and to obtain from such Company or Society a Transfer to "The *London Assurance*" of so much of the Funds or Property of such Company or Society, as shall be mutually agreed upon between the Court of Directors of "The *London Assurance*" and such Company or Society:

Second—To purchase Annuities, contingent or other reversionary or postponed Rights or Interests, or limited Rights or Interests, whether in possession or reversion, and whether upon or for the Lives of any Persons, or for Years or other Period determinable on the dropping of a Life or Lives, or upon any other Event independent of any Life or Lives, including therein

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Policies

The London Assurance Consolidation Act, 1853.

Policies on Lives effected in other Offices, and with or without Survivorship, and whether subject to or free from any Power of Redemption, but so that all such Annuities, Rights, and Interests be issuing, charged, chargeable, or secured out of or upon Lands, Tenements, or Hereditaments, or Parliamentary Stocks, Funds, or Securities, or the Stocks, Funds, Shares, or Securities of some Company or Society now or hereafter to be incorporated by Act of Parliament or Charter, and upon the Purchase of any such Annuities, Rights, or Interests to take a Grant, Transfer, or Assignment of the same, with and upon such Powers, Terms, and Provisions as shall be agreed on, and as to "The *London Assurance*" or the Court of Directors thereof shall seem fit, and afterwards to sell or dispose of or otherwise deal with any such purchased Properties as "The *London Assurance*," or the Court of Directors thereof, shall think fit, and to transfer or assign the same accordingly, and generally to do and execute all such Acts, Deeds, and Things as may be deemed necessary for the Purposes last aforesaid or any of them :

Third—To lend or advance any Money or Stock upon Mortgage or Security of any such several Properties herein-before authorized to be purchased, and to take a Transfer or Assignment of such Properties accordingly, subject to Redemption on Repayment or replacing, at the Time and in manner to be appointed for that Purpose, of the Money or Stock so to be lent or advanced, with Interest at such Rate as may be legally agreed on, and with such Powers as shall be agreed on, and "The *London Assurance*," or the Court of Directors thereof, shall think proper :

Fourth—To grant or sell Annuities, either immediate or reversionary, contingent or postponed, upon or for the Lives of any Persons or for Years, or other Period determinable on the dropping of a Life or Lives, or upon any other Event, whether dependent on a Life or Lives or not, and upon such Terms and subject to such Conditions as can be agreed on, and "The *London Assurance*," or the Court of Directors thereof, shall think fit; and also to assure any Sum of Money, or annual or periodical or other Payment, to any Person, whether upon the dropping of a Live or Lives, or upon the happening of any other Event, or at the Expiration of or during any Period, whether dependent on a Life or Lives or not, and to issue a Policy for that Purpose :

Fifth—Upon or after any such Purchase, Loan, Grant of Annuity, or Assurance hereby authorized, to effect any Assurance against the Risk thereby incurred in or with any other public Company or Body, upon the Life or Event in the Duration or happening of which "The *London Assurance*" may be in any way interested owing to such Purchase, Loan, Grant, or Assurance as aforesaid.

XII. It

The London Assurance Consolidation Act, 1853.

XII. It shall be lawful for "The *London Assurance*," by Power of Attorney, under their Common Seal, duly stamped, to appoint Agents out of *Great Britain*; and all Policies or Contracts for Insurance, wheresoever signed and executed by such Agents on behalf of the Corporation, shall be valid and effectual as against "The *London Assurance*" and the aforesaid consolidated Stock.

Power to "The *London Assurance*" to appoint Agents out of *Great Britain*.

XIII. The Powers and Provisions of the Act of the Eleventh *George* the Fourth, Chapter Seventy-four, herein-before referred to, and passed for establishing "The *London Assurance Loan Company*," with respect to Investments thereby authorized, shall, as near as may be, and Circumstances will permit, extend and be applicable to the Investments hereby authorized.

Provisions of 11 G. 4. c. lxxiv. to apply to Investments hereby authorized.

XIV. This Act may be cited in other Acts of Parliament and in legal Proceedings or Instruments as "The *London Assurance Consolidation Act, 1853*."

Short Title.

XV. The Expenses of preparing, applying for, and obtaining this Act, or incidental thereto, shall or may be paid out of the Funds of the said Corporations.

Expenses of Act.

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