



CHAPTER clxxiii.

An Act to define and extend the objects of the Patriotic Assurance Company of Ireland and for other purposes.

A.D. 1890.

[4th August 1890.]

WHEREAS the Patriotic Assurance Company of Ireland (hereinafter called the Company) was duly constituted by deed of settlement dated the first day of March one thousand eight hundred and twenty-four herein-after called the deed of settlement :

And whereas by the said deed of settlement it was declared that the Company was formed for the purposes of insuring against casualties accidents or losses by fire houses warehouses factories goods wares merchandises stock effects and all other kinds of property and also for the purpose of insuring ships and vessels and all property of and interest in ships or vessels goods wares merchandises and effects on board of any ship or ships vessel or vessels at sea or going to sea or at or upon or going to be navigated at or upon any river or rivers canal or canals lake or lakes inland or otherwise and also of insuring the freight or hire of all ships and vessels whatsoever from and against all loss or losses or damages which are usually insured against and also for the purpose of insuring lives and survivorships and also for the purpose of effecting insurance of any property or life whatsoever which the co-partners or the majority of them or the directors of the Company to be by them appointed from time to time as therein-after mentioned should think proper to engage in and also for the purpose of effecting and granting endowments for children and for the purpose also of effecting granting and securing immediate deferred and progressive annuities and also for the purpose of buying and selling and granting reversions and annuities of what nature or kind soever which the co-partners or the majority of them or the directors of the Company and co-partnership for the time being should think proper to engage in and undertake :

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And whereas by clause 2 of the deed of settlement the capital of the Company was fixed and declared to be one million five hundred thousand pounds lawful money of Ireland divided into fifteen thousand shares of one hundred pounds each :

And whereas by the deed of settlement provision was made for altering and amending such deed of settlement :

And whereas by an Act of Parliament of the fifth year of the reign of His Majesty King George IV. chapter cliv. the Company was empowered to sue and be sued in the name of the secretary for the time being or of any one of the members for the time being of the Company and by section 8 of that Act it is provided that it shall not be lawful for the Company or any person or persons on behalf of the Company in any manner to stipulate contract or agree with any person or persons to limit or restrict the liability of the members of the Company or any of them or to make any special agreement in relation to the extent of the liability of the members of the Company or any of them other than or differing from such contracts or agreements as are usually made between general partners in trade and others contracting with them except so far as such contracts and the remedies for enforcing the performance of the same are affected by the provisions of that Act and the true intent and meaning of the same :

And whereas by virtue of an Act of Parliament of the 6th George IV. intituled " An Act to provide for the assimilation of " the currency and moneys of account throughout the United " Kingdom of Great Britain and Ireland " the capital of the Company became reduced to one million three hundred and eighty-four thousand six hundred and twenty-five pounds sterling divided into fifteen thousand shares of ninety-two pounds six shillings and twopence :

And whereas all the said shares were issued before the incorporation of the Company as herein-after mentioned except seven hundred and eighty-five and the sum of nine pounds four shillings and sevenpence has been paid up on each of the shares so issued :

And whereas one thousand of the said shares were in the year one thousand eight hundred and fifty-four purchased for and on behalf of the Company and were transferred into the names of three of the then directors of the Company and the then secretary thereof and the said three directors and the said secretary by a deed poll under their hands and seals dated the seventh day of July one thousand eight hundred and fifty-seven declared that they and the survivor of them and the executors and administrators of such

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survivor should stand possessed of such one thousand shares upon trust for the Company : A.D. 1890.

And whereas in the year one thousand eight hundred and seventy-eight the Company was duly registered under the Companies Act 1862 and thereupon became incorporated under the name of the Patriotic Assurance Company of Ireland :

And whereas it is expedient to repeal the said Act of the 5th George IV. chapter cliv. :

And whereas it is expedient to change the name of the Company :

And whereas it is expedient to define and extend the objects of the Company :

And whereas it is expedient to convert the existing shares into shares of smaller denomination and otherwise to modify the capital of the Company :

And whereas it is expedient to pay off the sum of four shillings and sevenpence per share on capital account :

And whereas doubts have arisen whether the purchase of the said one thousand shares in the year one thousand eight hundred and fifty-four as aforesaid was within the powers of the Company :

And whereas it is expedient to preclude such doubts and to cancel such shares :

And whereas the objects of this Act cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may be cited as the Patriotic Assurance Company's Act 1890. Short title.

2. In this Act unless the context otherwise requires the expression "existing shares" means the shares in the capital of the Company existing at the commencement of this Act and the expression "new shares" means the shares by this Act substituted for the existing shares. Interpretation of terms.

3. The name of the Company shall on and after the commencement of this Act be "The Patriotic Assurance Company" and such alteration of name shall not affect any rights or obligations of the Company or render defective any legal proceedings instituted or to be instituted by or against the Company and any legal proceedings may be continued or commenced against the Company by the name of the Patriotic Assurance Company that might have been continued or commenced against the Company by its former name. Change of name.

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Repeal of
Company's
Act.

4. The recited Act of the fifth year of the reign of King George IV. intituled "An Act to enable the Patriotic Assurance Company of Ireland to sue and be sued in the name of the secretary or of one of the members of the said Company" is hereby repealed without prejudice to anything done or suffered thereunder.

Objects of
the Com-
pany.

5. The objects of the Company shall be as follows and these objects shall be substituted for the purposes set forth in the first clause of the said deed of settlement of the Company (that is to say) :—

- (1) To carry on the business of life assurance in all its branches ;
- (2) To carry on the business of marine insurance in all its branches ;
- (3) To carry on the business of fire insurance in all its branches ;
- (4) To reinsure all or any risks and to undertake all kinds of reinsurance connected with any of the businesses aforesaid ;
- (5) To grant and sell annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether contingent or otherwise ;
- (6) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in real or personal property of any kind ;
- (7) Generally to purchase take or lease or in exchange hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of the objects aforesaid or the acquisition of which may seem calculated to facilitate the realisation of any securities held by the Company or to prevent or diminish any apprehended loss or liability ;
- (8) To purchase or otherwise acquire and undertake on such terms as may be arranged all or any part of the business property and liabilities of any person or company carrying on or owning any business which the Company is authorised to carry on ;
- (9) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined ;
- (10) To pay satisfy or compromise any claims made against the Company which it may seem expedient to pay satisfy or compromise notwithstanding that the same may not be valid in law ;
- (11) To sell improve manage develop lease mortgage dispose of turn to account or otherwise deal with all or any of the property and rights of the Company ;

(12) To do all or any of the above things in any part of the world and to do all such other things as are incidental or conducive to the attainment of the above objects.

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6. From and after the commencement of this Act the capital of the Company shall be the sum of one million five hundred thousand pounds divided into seventy-five thousand shares of twenty pounds each but nothing herein contained shall prevent the Company from increasing its capital from time to time or at any time hereafter by virtue of its deed of settlement or regulations for the time being.

Capital of the Company.

7. Every existing member of the Company shall be entitled in substitution for every existing share of ninety-two pounds six shillings and twopence to which such member is entitled at the commencement of this Act to four of the said shares of twenty pounds each with the sum of two pounds five shillings per share credited as paid up thereon. Provided always that the trustees of the said one thousand shares acquired for the Company as aforesaid shall not be deemed to be entitled to such shares within the meaning of this clause.

Substitution of shares.

8. The said shares of twenty pounds each to which the members are to be entitled in substitution as aforesaid shall to all intents and purposes be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the shares for which the same are substituted respectively and every deed agreement or other instrument or testamentary or other disposition shall take effect with reference to the whole or a proportionate part of the substituted shares as the case may be.

Substituted shares to be subject to same trusts &c.

9. The Company shall pay to every existing member of the Company in respect of every existing share to which such member is entitled the sum of four shillings and sevenpence as and by way of a return of capital and every such member shall be bound to accept payment thereof.

Provision as to balance.

10. The purchase of the said one thousand shares in the year one thousand eight hundred and fifty-four shall be deemed to have been within the powers of the Company and all liability (if any) in relation to such purchase shall be and is hereby determined and such shares shall be and they are hereby cancelled.

Provision as to the purchase and for cancellation of certain shares.

11. Such of the said seventy-five thousand shares hereby created as shall not be required for the purpose of section 7 hereof shall be regarded as unissued shares and may be dealt with by the Company and its directors accordingly.

Provision as to unissued shares.

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Saving existing debts and liabilities.

12. Nothing in this Act contained shall affect or prejudice any of the existing debts and liabilities of the Company and in the event of a winding up the shares of twenty pounds each to which the existing members of the Company are to be entitled under section 7 hereof shall as between the persons liable to contribute in respect of such shares and the persons to whom such debts shall be due or in whose favour such liabilities shall subsist be deemed to be shares of twenty-three pounds one shilling and sixpence half-penny each (that is to say) one-fourth part of the nominal amount of the existing shares of ninety-two pounds six shillings and two-pence each.

Liability of members not limited by this Act.

13. Nothing in this Act shall limit the liability of the members of the Company.

Restrictions in policies of liability of members not altered or invalidated by this Act.

14. Nothing in this Act contained shall alter or invalidate any provision contained in any policy of assurance or other contract whereby the liability of the individual members of the Company upon any such policy or contract is restricted or expressly negatived or whereby the funds of the Company or any of them are alone made liable in respect of such policy or contract.

General saving.

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

Deposit of Act with registrar of joint-stock companies in Ireland.

16. The Company shall forward to the registrar of joint-stock companies in Ireland a printed copy of this Act and it shall be recorded by him and if such copy is not so forwarded within three months from the commencement of this Act the Company shall incur a penalty not exceeding ten pounds for every day after the expiration of such three months during which the copy is omitted to be forwarded and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur a like penalty and every penalty under this section shall be recoverable summarily.

Costs of Act.

17. The costs charges and expenses preliminary to and of and incidental to the preparing obtaining and passing of this Act shall be paid by the Company.

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