



### CHAPTER cxxvi.

An Act to repeal the Special Acts of the London Assurance and to make further provisions in relation to the laws objects and regulations of the London Assurance and for other purposes. A.D. 1891.  
[21st July 1891.]

**W**HEREAS by Royal Charter dated the twenty-second day of June one thousand seven hundred and twenty and granted in pursuance of an Act passed in the sixth year of the reign of King George the First chapter eighteen intituled "An Act for better securing certain powers and privileges intended to be granted by His Majesty by two charters for assurance of ships and merchandises at sea and for lending money upon bottomry and for restraining several extravagant and unwarrantable practices therein mentioned" a corporation was created by the name of "the London Assurance" for assurance of ships goods and merchandises at sea or going to sea and for lending money upon bottomry: (6 Geo. I.  
c. xviii.)

And whereas by Royal Charter dated the twenty-ninth day of April one thousand seven hundred and twenty-one the then present and future members of the London Assurance 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 by the name of "the London Assurance of Houses and Goods from Fire":

And whereas by an Act passed in the forty-first year of the reign of King George the third chapter fifty-eight intituled "An Act to enable the Corporation of the London Assurance to assure vessels barges keels boats and other craft employed in inland navigation and the goods merchandises and effects laden therein" the London Assurance were empowered to assure vessels employed in inland navigation in the United Kingdom and their cargoes against all risks arising from and during the said navigation: (41 Geo. III.  
c. lviii.)

And whereas by an Act passed in the eleventh year of the reign of King George the Fourth chapter seventy-four intituled "An Act (11 Geo. IV.  
c. lxxiv.)

A.D. 1891. — “ to enable the London Assurance Companies and their successors  
“ to purchase annuities upon or for lives and also to lend money  
“ or stock upon mortgage for the purpose of investment ” (in this  
Act referred to as “ the Act of 1830 ”) the London Assurance and  
the London Assurance of Houses and Goods from Fire were enabled  
to purchase annuities upon or for lives and also to lend money or  
stock on mortgage under the name of “ the London Assurance Loan  
Company ” and it was provided (section six) that lands of which the  
equity of redemption had been foreclosed purchased or acquired  
under the said Act should be sold within two years from the comple-  
tion of such foreclosure purchase or acquisition except in case of  
unavoidable delay or impediment as therein mentioned :

(16 Vict. c.i.) And whereas by an Act passed in the sixteenth year of the reign  
of Queen Victoria chapter one intituled “ 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 ’ ” the capital stock of the aforesaid respective Corpo-  
rations of the London Assurance and the London Assurance of  
Houses and Goods from Fire were consolidated into one stock and  
the corporate name and seal of the London Assurance was thence-  
forth to be used for all purposes for which the corporate name and  
seal of the London Assurance of Houses and Goods from Fire and  
the name and seal of the London Assurance Loan Company could  
or might be used and further powers of investment and otherwise  
were conferred on the London Assurance :

And whereas it is expedient to repeal the recited Acts and to  
define anew the fundamental laws of the London Assurance :

(7 Geo. III.  
c. 48.)

And whereas the provisions of sections two and three of the  
public Act passed in the seventh year of the reign of King George  
the Third chapter forty-eight intituled “ An Act for regulating the  
“ proceedings of certain public companies and corporations carrying  
“ on trade or dealings with joint stocks in respect to the declaring  
“ of dividends and for further regulating the qualification of mem-  
“ bers for voting in their respective general courts ” have been  
found cumbrous and disadvantageous in practice and it is expedient  
to declare that they shall cease to apply to the London Assurance :

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

And whereas an explanatory letter as to the objects and purposes  
of this Act was sent to all the members of the Corporation and  
members representing; twenty-seven thousand nine hundred and



thirty-five shares out of a total number of thirty-five thousand eight hundred and sixty-two shares have subscribed their names to a formal assent in writing to the provisions of this Act and no reply has been received from two hundred and five members representing seven thousand one hundred and twenty-four shares and sixteen members representing six hundred and sixty-three shares have expressed themselves neutral and five members representing one hundred and forty shares have for various reasons expressed dissent and a special notice has been sent to such dissentients but none of them have appeared to raise any further objection to the Bill: A.D. 1891.

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 London Assurance Act 1891. Short title.

2. In this Act—

“The Corporation” means the Corporation known as the London Assurance. Interpretation.

3. The recited Acts are hereby repealed without prejudice to anything done or suffered thereunder and in particular without prejudice to the recited charters and the existing constitution of the Corporation. Repeal of Acts.

4. The objects of the Corporation and its fundamental laws shall from and after the passing of this Act be those defined and set forth in the schedule to this Act. Fundamental laws and objects of the Corporation.

5. Where the equity of redemption has been foreclosed in any lands mortgaged to or in trust for the Corporation as security for any moneys advanced by or owing to the Corporation the sale or realisation of such lands may be postponed for such time as may in the opinion of the court of directors be necessary in order to enable the sale or realisation to be effected without loss to the Corporation. Provision as to sale of foreclosed lands.

6. The Corporation at any time and from time to time by special resolution as herein-after defined may make vary and repeal regulations for its internal government for the management of its affairs the investment of its funds and generally for the carrying out all or any of the objects specified in the schedule to this Act and any regulations so made may vary or repeal any provisions of the said recited charters Provided that any regulations to be made as aforesaid shall not be inconsistent with the said fundamental laws or the provisions of this Act. Power of the Corporation to make regulations.

A.D. 1891.

Meaning of  
special reso-  
lution.

7. For the purposes of this Act a special resolution means a resolution passed by a majority of at least three fourths of the members present in person or by proxy at a general court of which at least seven days notice specifying the objects thereof shall have been sent by post to the members at their registered or last known addresses and confirmed by a majority of members present in person or by proxy at a subsequent general court of which seven days notice shall have been similarly given and held at an interval of not less than fourteen days nor more than one month from the date of the meeting at which such resolution was passed. Notice of any general court shall for the purposes of this section be deemed to be sufficient if posted previously to or on the eighth day before such general court and the non-receipt of such notice by any member shall not invalidate the proceedings of any such general court:

A resolution so passed may be altered or repealed by a subsequent special resolution passed and confirmed in like manner.

Power to  
appoint  
agents  
abroad.

8. It shall be lawful for the Corporation 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 Corporation.

Provisions  
of 7 Geo 3.  
c. 48.  
ss. 2 and 3  
not to apply  
to Corpora-  
tion.

9. The provisions of the Act passed in the seventh year of the reign of King George the Third chapter forty-eight intituled "An Act for regulating the proceedings of certain public companies and corporations carrying on trade or dealings with joint stocks in respect to the declaring of dividends and for further regulating the qualification of members for voting in their respective general courts"—

Altering certain oaths and affirmations to be taken by members at or before voting in general courts (section two);

Restricting or otherwise relating to the declaration of dividends (section three);

shall cease henceforth to apply to the members of the Corporation and to the Corporation.

Costs of Act.

10. The costs charges and expenses of and incidental to preparing and obtaining this Act shall be paid by the Corporation.



## The SCHEDULE.

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A.D. 1891.

### THE FUNDAMENTAL LAWS OF THE CORPORATION.

1. The name of the Corporation (founded by Royal Charter in the year one thousand seven hundred and twenty) is and will remain "the London Assurance."
2. The principal office of the Corporation is and will be situate in England.
3. The objects of the Corporation are—
  - (A) To carry on the businesses of marine fire and life assurance in all and every of the branches of such businesses as at present carried on by the Corporation and any future development of such businesses respectively and to grant assurances and contracts of indemnity against any and every description of loss or liability whatever and to undertake and transact any business now or at any time ordinarily undertaken or transacted by underwriters and to lend money on mortgage or bottomry:
  - (B) To acquire and hold without any licence in mortmain and to deal with and dispose of on such terms and conditions and in such manner as the Corporation may think fit any lands of any tenure in the United Kingdom of Great Britain and Ireland or any interest therein:
  - (C) For the purpose of business premises out of England to acquire hold and dispose of any lands of any tenure in India any colony or dependency of the United Kingdom or in any foreign country or any interest therein and from time to time to sell lease exchange or otherwise dispose of any lands or any interest in land so acquired or any part of the same on such terms and conditions as the Corporation may see fit:
  - (D) To enter into and carry into effect contracts for amalgamating with or purchasing or taking over the whole or any part of the business or property of any company or society authorised to carry on business which the Corporation is authorised to carry on or for undertaking and performing all or any of the contracts liabilities and engagements of any such company or society:
  - (E) To procure the Corporation to be registered or recognised in any country state or place abroad and to make any investments or deposits and comply with any conditions necessary or expedient in order to carry on business there:
  - (F) To form or assist in forming out of the United Kingdom any company for carrying on any business which the Corporation may for the time being be authorised to carry on and to hold shares or stock in or securities of any such company and to guarantee interest or dividends on shares or stock in or securities of any such company and to dispose of such shares stock or securities and to guarantee the due fulfilment of all or any the obligations and engagements of any such company but so that in every case arrangements shall be made for securing to the Corporation the control and management and benefit of the business of any such company:

A.D. 1891.

(G) To do all such other things as may be incidental or conducive to the attainment of the above objects :

(H) And to carry out the above objects except so far as otherwise expressed either alone or in conjunction with any other person or association of persons and in any part of the world.

4. The authorised share capital of the Corporation is two million pounds divided into eighty thousand shares of twenty-five pounds each of which thirty-five thousand eight hundred and sixty-two shares have been issued and the sum of twelve pounds ten shillings per share has been called and paid up.

The amount of such capital and the amount of such shares may respectively from time to time be increased or diminished by special resolution passed in manner provided by the foregoing Act but not so as in any way to extinguish or diminish the liability of the members of the Corporation in respect of any uncalled balance on the shares in the capital of the Corporation for the time being issued.

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