



ANNO TERTIO

GULIELMI IV. REGIS.

Cap. lxxvi.

An Act to enable the Economic Life Assurance Society to sue and be sued in the Name of any one of the Directors or Trustees of the said Society.

[10th June 1833.]

WHEREAS several Years since an Association of Persons was formed under the Title of "The Economic Life Assurance Society," which Society is still in existence ; and considerable Sums of Money have from Time to Time been subscribed or raised by the Shareholders of the said Society for making Insurances on Lives and Survivorships, and for making Purchases and Sales of Life Annuities, and for the Endowment of Children, and for carrying into effect the several other Objects of such Society : And whereas the Public hath been greatly benefited by the Formation of the said Society, and a considerable Revenue is therefrom derived to His Majesty : And whereas, in and by the Deed or Instrument of Foundation of the said Society bearing Date the Thirty-first Day of *May* in the Year One thousand eight hundred and twenty-three it was provided, that Three of the Directors, not being Parties to the said Deed nor Shareholders of the said Society, should be Trustees of the Funds of the said Society ; and it was also therein provided, that on the Death or Resignation or Removal of any One or more of such Trustees, others should be elected in their respective Place or Places in manner therein mentioned, to the Intent that they the said Trustees might have the Funds of the said Society vested in them, so that they the said Trustees or Trustee for the Time being might sue or be sued ; but Doubts and Difficulties have arisen

[*Local.*]

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and

Society may
sue and be
sued in the
Name of one
of the Direc-
tors, or in the
Names of the
Trustees or
of one of
them.

and may hereafter arise in recovering Monies due to the said Society, and in defending Actions and Suits at Law or Equity for the Purpose for which the Society was formed, and in maintaining Actions for Damages done to the Property of such Society; and Difficulties may also arise in prosecuting Persons who may steal or embezzle the Property of, or who may commit any other Offence against or with Intent to defraud or injure, the said Society, inasmuch as by the existing Laws it is very doubtful whether the said Provision whereby it is intended that the said Trustees or Trustee shall be the only Parties to sue or be sued is not nugatory, and whether all the several Members for the Time being of such Association must not in the Cases herein-before mentioned sue and prosecute in and by their several distinct Names and Descriptions: And whereas it is expedient that all Proceedings at Law or in Equity to be hereafter instituted by or against the said Society should be instituted in the Name of one of the Directors, or in the Names of the said Trustees or of one of the Trustees for the Time being of the said Society: May it therefore please Your Majesty that it may be enacted; and be it enacted by the King'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 and Suits against any Person or Persons indebted or to be indebted to the said Society called "The Economic Life Assurance Society," and all Petitions to found any Commission of Bankruptcy in *England* or *Ireland*, or any Sequestration in *Scotland*, against any Person or Persons indebted or to be indebted to the said Society, and liable to be made bankrupt by the Laws now or at any Time hereafter in being relative to Bankrupts and Traders or to Sequestrations, and all Proceedings at Law or in Equity under any Commission of Bankruptcy or under any Sequestration awarded in consequence of any such Petitions, to be commenced, instituted, or prosecuted by or on behalf of the said Society, or wherein the said Society is or shall be concerned or interested, against any Person or Persons, or Body or Bodies Politic or Corporate, whether such Person or Persons, Body or Bodies Politic or Corporate, is, are, or shall then be a Shareholder or Shareholders, Member or Members of or in the said Society, or not, shall and lawfully may be commenced or instituted and prosecuted in the Name of any one Person who shall be a Director of the said Society, or in the Names of the Trustees or in the Name of one of the Trustees of the said Society at the Time when such Action or Suit shall be commenced or instituted, or such Petition shall be presented, as the nominal Plaintiff or nominal Petitioner for or on behalf of the said Society; and all Actions, Suits, and Proceedings at Law or in Equity to be commenced or instituted and prosecuted against the said Society shall and lawfully may be commenced, instituted, and prosecuted against any one of the Directors, or against the said Trustees or Trustee for the Time being of the said Society, as the nominal Defendant or Respondent in such last-mentioned Actions and Suits for or on behalf of the said Society; and the Death, Resignation, or Removal, or any other Act of such Director or of the said Trustees or Trustee as aforesaid, shall not abate or prejudice any such Action, Suit, Petition, or other Proceeding as aforesaid.

II. Provided always, and be it further enacted, That it shall be lawful for the said Society to prefer any Indictment or Indictments, or Information or Informations against any Person or Persons for any Offence committed against the said Society; and in all Indictments and Prosecutions against any Person or Persons for feloniously taking, stealing, or embezzling any Goods, Chattels, Notes, Bills, Bonds, Deeds, or any Securities, Money, Effects, or Property of or belonging to the said Society, such Goods, Chattels, Notes, Bills, Bonds, Deeds, Securities, Money, Effects, or Property may be laid and stated to be the Goods, Chattels, Notes, Bills, Bonds, Deeds, Securities, Money, Effects, or Property of the Economic Life Assurance Society; and in all Indictments, Informations, and Prosecutions against any Person or Persons for any Fraud, Crime, or Offence committed with Intent to defraud or injure the said Society, such Fraud, Crime, or Offence may be laid and stated to have been done with Intent to defraud or injure the Economic Life Assurance Society; and it shall not be necessary to state in any such Indictment, Information, or Prosecution the Name or Names of all or any of the Persons now or at any Time hereafter constituting the said Society; and the Offender or Offenders shall or may thereupon be lawfully convicted in as perfect a Manner, to all Intents and Purposes as if the Name or Names of all the Persons constituting the said Society were inserted or used in such Indictment, Information, or Prosecution, or in any Proceedings consequent thereto or attendant thereon.

Indictments
to be in the
Name of
the Society.

III. And be it further enacted, That Execution or Diligence upon any Judgment or Decree in any such Action or Suit obtained against the Director or against the said Trustees or Trustee as aforesaid, whether as Plaintiff or Pursuer, or as Defendant, Respondent, or Defender, may be issued against any Shareholder or Shareholders for the Time being of the said Society: Provided always, that every such Director or Trustee in whose Name or respective Names any such Action or Suit shall be commenced, prosecuted, or defended, and also every such Shareholder against whom any Execution or Diligence upon any Judgment or Decree obtained in any such Action or Suit shall be issued as aforesaid, shall always be reimbursed and repaid out of the Funds of the said Society all such Costs, Charges, Loss, and Damages as by the Event of any such Proceeding or Proceedings he shall be put unto or become chargeable with: Provided also, that in case such Execution or Diligence against any such Shareholder of the said Society as herein-before mentioned shall be ineffectual for obtaining Payment of the Sum or Sums thereby sought to be recovered, it shall be lawful for the Party or Parties who shall have obtained a Judgment or Decree against any Director of the said Society, or against the Trustees or Trustee thereof, as herein-before mentioned, to issue Execution or Diligence against any other Person or Persons who was or were a Shareholder or Shareholders of such Society at the Time of entering into the Contract or Contracts upon which such Action or Suit may have been brought or instituted; but no such Execution or Diligence as herein-before mentioned shall be issued without Leave first obtained of the Court in which such Action or Suit may have been brought or instituted.

Execution
upon Judg-
ments against
any of the Di-
rectors or
the Trustees
may be issued
against any
Shareholders
of the said So-
ciety for the
Time being.

IV. And

Members
may sue any
one of the
Directors, or
the Trustees
or Trustee of
the said So-
ciety, who
also may
bring Actions
or Suits
against the
Members.

IV. And be it further enacted, That any individual Shareholder of the said Society, or Person or Persons who shall have been a Shareholder or Shareholders of the said Society, and have disposed of or parted with his or their Share or Shares and Interest therein, and who shall claim Payment of any Dividends of the Funds or Profits of the said Society due and payable to him or them (and not also disposed of or parted with along with such Share or Shares), or any other Right or Interest against the said Society generally, shall or lawfully may commence and carry on in any Court of Equity any Suit or other Proceeding against any one of the Directors or against the Trustees or Trustee for the Time being of the said Society; and any one of the Directors for the Time being of the said Society, or the Trustees or Trustee thereof as aforesaid, may commence and carry on in his or their own Name or Names any Action at Law, or Suit or other Proceeding in any Court of Equity, against any individual Shareholder or Shareholders, Member or Members of the said Society, against whom the said Society generally may have any Claim or Demand; and all such Suits and other Proceedings shall be as valid and effectual as if all the Shareholders or Members of the said Society had been made Parties; and every Decree and Order made therein shall be binding for or against the said Society and all the Shareholders and Members thereof; and no Abatement shall arise from the Death, Resignation, Removal, or any other Act of the said Director or Trustees or Trustee pending the Suit: Provided always, that in case, for the Purpose of Discovery, any Person or Persons, whether a Shareholder or Shareholders, Member or Members of the said Society, or not, having Claims or Demands against the said Society, shall be minded and desirous to include any Shareholder or Shareholders of the said Society, besides such Director or such Trustees or Trustee as aforesaid, as a Defendant or Defendants in any Bill or other Proceeding in any Court of Equity, it shall be lawful for him or them so to do, any thing in this Act contained to the contrary notwithstanding.

One Action
only to be
brought in
one Case.

V. And be it further enacted, That no Person or Persons, or Bodies Politic or Corporate, having or claiming to have any Demand upon or against the said Society, shall bring more than one Action in respect of such Demand; and the Proceedings in any Action which may have been brought against any one of the Directors, or against the said Trustees or Trustee for the Time being of the said Society, under the Authority of this Act, may be pleaded in bar of any Action for the same Cause against any such Director, Trustees or Trustee as aforesaid.

Memorial of
the Names of
the Directors
and Trustees
and Share-
holders, and
of the Trans-
fer of Shares,
to be en-
rolled in
Chancery.

VI. And be it further enacted, That the Directors of the said Society shall cause a Memorial of the Name and Names of the Directors of the said Society, of the Trustees thereof, and of the several Persons being Shareholders of the said Society, in the Form or to the Effect for that Purpose expressed in the Schedule to this Act annexed, to be enrolled, upon the Oath of one of the Directors for the Time being of the said Society, in the High Court of Chancery, within Twelve Calendar Months next after the passing of this Act; and

and when any new Director or Directors, Trustee or Trustees, shall be elected, or any Transfer of any Share or Shares of any Shareholder of the said Society shall be made, then the Directors for the Time being of the said Society shall cause a Memorial thereof in like Manner to be enrolled upon Oath as aforesaid, within Twelve Calendar Months afterwards, in the Form or to the Effect expressed in the said Schedule for that Purpose.

VII. Provided always, and be it further enacted, That until such Memorial as first herein-before mentioned shall have been duly enrolled in manner by this Act directed, no Action shall be brought by the said Society under the Authority of this Act; and until the Memorial by this Act required to be enrolled in the event of any Change in the Directors, Trustees, or Shareholders of the said Society, shall have been enrolled as herein-before mentioned, all the Shareholders whose Names shall appear in the Enrolment immediately preceding such Change shall be and are hereby declared to be liable to all such Executions or Diligences upon Judgment or Decree as are herein-before mentioned.

Actions not to be brought until Memorial shall have been enrolled

VIII. And be it further enacted, That such one of the Directors as aforesaid, or the Trustees or Trustee as aforesaid, being the Plaintiff, Pursuer, Petitioner, or Prosecutor, or being the Defendant, Respondent, or Defender, in any Action, Suit, Proceeding, Prosecution, or Indictment commenced, instituted, or prosecuted under the Authority of this Act, shall not by reason thereof be deemed incompetent to be a Witness in any such Action, Suit, Petition, Prosecution, or Indictment, but such Director, Trustees or Trustee as aforesaid shall and may, if not otherwise interested or objectionable, be a good and competent Witness or Witnesses, and be admissible and be admitted as such in all Courts, and by and before all Judges, Justices, and others, in every such Action, Suit, Petition, Prosecution, or Indictment, in the same Manner as he or they might have been if his or their Name or Names had not been made use of as the Plaintiff, or Pursuer, or Petitioner, or Prosecutor, or Defendant or Defender in any such Action, Suit, Proceeding, Prosecution, or Indictment.

Directors and Trustees to be competent Witnesses, although Plaintiff or Defendant.

IX. And be it further enacted, That this Act, and all and every the Powers and Provisions herein contained, shall extend and be construed to extend to the said Society called the Economic 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 the original Shareholders thereof, or of all or some of the before-mentioned Persons conjointly with some other Person or Persons, or whether such Society be at the Time of passing this Act composed altogether of Persons who were not originally Shareholders of such Society, or whether such Society shall hereafter be composed of Persons who were not original Shareholders thereof, or of Persons all of whom shall have become Shareholders of such Society subsequently to the passing of this Act.

Provisions of the Act to extend to the Economic Life Assurance Society for the Time being.

Judgments
and Decrees
against a Di-
rector or the
Trustees to
extend to the
Property of
the said
Society.

X. And be it further enacted, That all and every Judgment and Judgments, Decree and Decrees, which shall at any Time after the passing of this Act be had or recovered in any Action, Suit, or Proceeding at Law or in Equity against any one of the Directors of the said Society, or against the Trustees or Trustee for the Time being thereof, shall have the like Effect and Operation upon and against the Property of the said Society as if such Judgment or Judgments, Decree or Decrees, had been recovered or obtained against the said Society in any Action, Suit, or Proceedings at Law or in Equity brought or commenced against such Society by or in the distinct Names and Descriptions of the several Shareholders thereof, and as if this Act had not been passed; and the Bankruptcy, Insolvency, or stopping Payment of such Director or of such Trustees or Trustee as aforesaid, in his or their individual Character or Capacity or respective Characters or Capacities, shall not be or be construed to be the Bankruptcy, Insolvency, or stopping Payment of the said Society; and the said Society, and the Capital, Stock, and Effects thereof, shall, notwithstanding the Bankruptcy, Insolvency, or stopping Payment of any such Director or Trustee, be attached or attachable, and be in all respects liable to the lawful Claims and Demands of the Creditor or Creditors of the said Society, in like Manner as if no such Bankruptcy, Insolvency, or stopping Payment had happened or taken place.

Society not
to be incor-
porated by
this Act.

XI. Provided always, and be it further 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 Shareholders thereof or Subscribers thereto, from any Responsibility, Contract, Duty, or Obligation whatsoever to which by Law they now are or at any Time hereafter may be subject or liable, either as between such Society and other Parties, or as between the said Society and any of the individual Shareholders thereof and others, or as between or among themselves, or in any other Manner whatever.

Public Act.

XII. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others.

SCHEDULE to which the Act refers.

MEMORIAL made the _____ Day of _____ of the
Names of the Directors, Trustees, and Shareholders of the Economic
Life Assurance Society, enrolled pursuant to an Act of Parliament
passed in the Third Year of the Reign of His Majesty King William
the Fourth, intituled "An Act to enable the Economic Life Assur-
" ance Society to sue and be sued in the Name of any one of the
" Directors or Trustees of the said Society."

A. B. of	}	Directors,
C. D. of		
E. F. of		
A. of	}	Trustees.
B. of		
C. of		
I. K. of	}	Shareholders.
L. M. of		
N. O. of		

A. B., one of the Directors of the above-named Society, maketh
Oath, That the above-written Memorial doth contain the
Names of the present Directors and Trustees and Share-
holders of the said Society, as the same appear in the Books
of the said Society,

MEMORIAL made the _____ Day of _____ of the
present Trustees of the Economic Life Assurance Society, enrolled
pursuant to an Act of Parliament passed in the Third Year of the
Reign of His Majesty King William the Fourth, intituled "An Act
" to enable the Economic Life Assurance Society to sue and be
" sued in the Name of any one of the Directors or Trustees of the
" said Society."

A. B. of
C. D. of
E. F. of

A. B., one of the Directors of the above-named Society, maketh
Oath, That the above-written Memorial doth contain the
Names of the present Trustees of the said Society.

MEMORIAL made the _____ Day of _____ of the
Names of the present Directors of the Economic Life Assurance
Society, enrolled pursuant to an Act of Parliament passed in the
Third Year of the Reign of His Majesty King William the Fourth,
intituled "An Act to enable the Economic Life Assurance Society
" to

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“ to sue and be sued in the Name of any one of the Directors or
 “ Trustees of the said Society.”

A. B. of
C. D. of

A. B., one of the Directors of the above-named Society, maketh
 Oath, That the above-written Memorial doth contain the Names
 of all the present Directors of the said Society, as the same
 appear in the Books of the said Society.

MEMORIAL made the _____ Day of _____ of the
 Name or Names of the Person or Persons who hath or have ceased
 or discontinued to hold any Share or Shares in the Economic Life
 Assurance Society since the _____ Day of _____ being
 the Date of the Memorial last registered of the Names of the Share-
 holders of the said Society, enrolled pursuant to an Act of Parliament
 passed in the Third Year of the Reign of His Majesty King William
 the Fourth, intituled “ An Act to enable the Economic Life Assur-
 “ ance Society to sue and be sued in the Name of any one of the
 “ Directors or Trustees of the said Society.”

I. K. of

A. B., one of the Directors of the above-named Society, maketh
 Oath, That the above-written Memorial doth contain the Name
 or Names of the Person or Persons who hath or have ceased
 or discontinued to hold any Share or Shares in the above-
 named Society since the said _____ Day of _____ .

MEMORIAL made the _____ Day of _____ of the
 Name or Names of the Person or Persons having become a Share-
 holder and Shareholders of the Economic Life Assurance Society
 since the _____ Day of _____ being the Date
 of the Memorial last registered of the Names of the Shareholders of
 the said Society, enrolled pursuant to an Act of Parliament passed in
 the Third Year of the Reign of His Majesty King William the Fourth,
 intituled “ An Act to enable the Economic Life Assurance Society to
 “ sue and be sued in the Name of any one of the Directors or Trus-
 “ tees of the said Society.”

L. M. of

A. B., one of the Directors of the above-named Society, maketh
 Oath, That the above-written Memorial doth contain the Name
 or Names of the several Persons who have become Shareholders
 of the said Society since the _____ Day of _____ .

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