ANNO DECIMO

VICTORIÆ REGINÆ.

****

Cap. iv.

An Act for incorporating the District Fire Insurance Company of *Birmingham*, by the Name of "The District Fire Insurance Company;" for enabling the said Company to sue and be sued; and for other Purposes relating to the said Company. [23d *April* 1847.]

WHEREAS certain Persons associated themselves under a Deed of Settlement bearing Date the First Day of *October* One thousand eight hundred and thirty-four into a Company, using the Name of "The District Fire Insurance Company of *Birmingham*," in order to carry on the Business of Insurances against Loss by Fire, with certain Provisions for extending the Business of the said Company to that of a Life Insurance Company, in case the Members should resolve as therein mentioned, and for altering the Style and Title of the said Company accordingly: And whereas an Act was passed in the Seventh and Eighth Years of the

7 & 8 Vict. c. 110.

Reign of Her present Majesty, intituled *An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies*, but inasmuch as the said Company was formed before the passing of the said Act, and being an Insurance Company, the Provisions thereof are inapplicable to the Incorporation and Registration of such Company: And whereas the said Company have from Time to Time, in the Prosecution of the Business thereof, established Agencies and effected Insurances in various Parts, and it would be highly beneficial to the said Company, and to Persons transacting Business with it, if the said Company were incorporated, for the Purposes and with the Powers and that the Name of the said Company should be altered as herein-after mentioned; but the several beneficial Objects cannot be fully attained without the Aid 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,

Company incorporated.

That the said District Fire Insurance Company of *Birmingham*, now carrying on the Business of Fire Insurance, and the present and succeeding Shareholders therein, whilst Shareholders, shall be and are hereby incorporated by the Name of "The District Fire Insurance Company," and shall be entitled to carry on Business according to the Provisions of the said Deed of Settlement, as modified and altered or enlarged by this Act, and that such Company shall continue so incorporated until it shall be dissolved and all its Affairs wound up.

If Company resolve to embrace the effecting of Assurances upon Lives, &c., Powers of this Act to apply to the same.

II. And be it enacted, That in case the Shareholders of the Company shall, in Manner and Form and with the Confirmation prescribed by the said Deed of Settlement, at any Time or Times after the passing of this Act, resolve and determine that the Business of the said Company shall also embrace the making or effecting of Assurances upon Lives and Survivorships, the Grant and Purchase of Annuities or Lives and Survivorships, the providing of Endowments for Children, or any of such Objects, or any other Matters connected therewith, then and in any such Case all the Powers and Provisions of this Act shall be applicable to the Company in respect of such additional Business, as far as the same may relate thereto.

Change of Name.

III. And be it enacted, That from and after such Resolution and Determination it shall be lawful for the District Fire Insurance Company to take and use the Name and Style of "The District Fire and Life Insurance Company" as and for their Name of Incorporation, and to alter their Common Seal, and to do all Acts which may be necessary or desirable to be done in consequence of such Change of Name; and the Company may, from and after such Change of Name, sue and be sued by such last-mentioned Name, whether the Subject

Matter of Action or Suit shall have arisen before or after such Change of Name; but such Change of Name and Style or other Act shall in no respect abate or affect any Action, Suit, or Proceeding whatsoever which shall have been commenced by or against the said Company before such public Notice of the Change of Name as herein-after provided shall have been given, and that the previous Corporate Name of the Company shall and may continue to be used in the Prosecution or Defence of any such Action, Suit, or Proceeding as last aforesaid, until the same shall be concluded.

Notice to be given by Advertisement of Change of Name.

IV. And be it enacted, That Notice of such Change of Name shall, within Fourteen Days after the same shall have been made, be given by Advertisement inserted in the *London Gazette*, and in Two Newspapers printed or usually circulated in the County of *Warwick*.

Shareholders subject to same Liabilities as heretofore.

V. Provided always, and be it enacted, That nothing herein contained shall relieve or discharge the Company, or the Shareholders thereof individually, from any Responsibility, Policy, Debt, Engagement, Contract, Duty, or Obligation to which they are now liable, or which they may hereafter contract or become liable to, but every Shareholder shall be liable in respect of any Responsibility, Policy, Debt, Engagement, Contract, Duty, or Obligation in the same Manner as he would have been in case the Company had not been incorporated.

Power to Company to sue and be sued.

VI. And be it enacted, That it shall be lawful for the Company to use the said Name or Designation of "The District Fire Insurance Company," or "The District Fire and Life Insurance Company," as the Case may be, as herein-before respectively provided and enacted, and by such respective Name to be a Body Corporate, with perpetual Succession and a Common Seal (and Power to break and change the same), and in such respective Name to sue and be sued, proceed and be proceeded against, in all Actions, Suits, and other Proceedings whatsoever, and in such respective Name, or, if it be deemed more expedient, in the Names of the Trustees of the Company, to lend and invest the Money, Funds, and Property of the Company, and to take Securities for the same, to grant and enter into and execute all Policies, Contracts, Agreements, Deeds, and Writings, and do all other Acts and Things in any way connected with, touching, or concerning the Affairs of the Company.

Memorial to be enrolled of the Company's Office, &c. after the passing of this Act.

VII. And be it enacted, That within Three Calendar Months after the passing of this Act a Memorial of the Name or Designation and of the proper Place of Business of the Company, and of the Name and Places of Abode and Business of the Directors, the Secretary, and all the Shareholders for the Time being therein, as the same respectively

New Memorial to be made out and enrolled annually.

respectively shall appear on the Books of the Company, shall be made out by the Secretary; and that a new Memorial of the same Particulars shall be made out by the Secretary in every Year, between the last *Friday* in *January* and the last *Friday* in *February*, or oftener, if the Directors shall think proper, while the Company shall continue to carry on their Business; and every such Memorial shall be enrolled in the High Court of Chancery.

Verification of Memorials.

VIII. And be it enacted, That all such Memorials as aforesaid shall be signed by the Secretary, and shall be verified by a Declaration on his Part before a Master or Master Extraordinary of the High Court of Chancery, made pursuant to the Provisions of the Statutes for the Abolition of extra-judicial Oaths; and if any Declaration so made shall be false in any material Particular the Person wilfully making such false Declaration shall be guilty of a Misdemeanor.

Evidence of Memorials.

IX. And be it enacted, That an official or examined Copy or Extract of any such Memorial shall in all Cases be received in Evidence as Proof of the several Persons therein named being the Directors, Secretary, and Shareholders of the Company at the Date of such Memorial.

Shareholders appearing on the last Memorial to be liable to all Proceedings as such.

X. And be it enacted, That the Persons whose Names shall appear from Time to Time as the Directors and Secretary and Shareholders in the Company by the last delivered Memorial, and their legal personal Representatives, shall be liable to all legal Proceedings as existing Officers and Shareholders of the Company for the Time being.

No Action to be brought under this Act until Memorial enrolled.

XI. And be it enacted, That until the Memorial herein-before directed to be made and enrolled within Three Calendar Months after the passing of this Act shall have been enrolled in manner aforesaid, no Action or Suit shall be brought by the Company under the Authority of this Act.

Not requisite in Actions to prove that Enrolment has taken place.

XII. Provided always, and be it enacted, That it shall not be requisite, in any Actions or Suits to be brought by the Company, to prove that such Enrolment has taken place as aforesaid, but that the same and every other Matter or Thing required to be done in pursuance of this Act shall be presumed to be done until Proof to the contrary thereof.

Effect of Judgments against the Company and Shareholders, &c.

XIII. Provided always, and be it enacted, That every Judgment and every Decree or Order which shall be at any Time after the passing of this Act in any Action, Suit, or other Proceedings prosecuted by or against the Company in any Court of Law or Equity, shall

shall and may take effect, and be enforced and executed thereon, be issued, not only against the Property and Effects of such Company, but also by Execution against the Property and Effects of any Shareholder for the Time being or any former Shareholder of the Company, in his natural or individual Capacity, until such Judgment, Decree, or Order shall be fully satisfied; provided, in the Case of Execution against any former Shareholder, that such former Shareholder was a Shareholder of the Company at the Time when the Contract or Engagement for which such Judgment, Decree, or Order may have been obtained was entered into, or became a Shareholder during the Time such Contract or Engagement was unexecuted or unsatisfied, or was a Shareholder at the Time of the Judgment, Decree, or Order being obtained; provided also, that in no Case shall Execution be issued on such Judgment, Decree, or Order against the Person, Property, or Effects of any such former Shareholder of the Company after the Expiration of Three Years next after the Person sought to be charged shall have ceased to be a Shareholder of the Company.

Reimbursement of Shareholders against whom Execution issued.

Contribution by other Shareholders.

XIV. Provided always, and be it enacted, That every Person against whom or against whose Property or Effects Execution upon any Judgment, Decree, or Order as aforesaid shall have been issued, shall be entitled to recover against such Company all Loss, Damages, Costs, and Charges which such Person may have incurred by reason of such Execution; and that such Person shall be entitled to Contribution for so much of such Loss, Damages, Costs, and Charges as shall remain unsatisfied from the several other Persons against whom Execution upon such Judgment, Decree, or Order obtained against the Company might also have been issued under the Provision in that Behalf aforesaid, and that such Contribution may be recovered from such Persons as aforesaid in like Manner as Contribution in ordinary Cases of Copartnership.

Proceedings in Execution against the Person or Property of Shareholder.

Power to Court or Judge to make or vary Orders.

XV. And be it enacted, That in the Cases provided by this Act for Execution on any Judgment, Decree, or Order in any Action or Suit against the Company, to be issued against the Person or against the Property and Effects of any Shareholder or former Shareholder of the Company, or against the Property and Effects of the Company at the Suit of any Shareholder or former Shareholder, in satisfaction of any Monies, Damages, Costs, and Expences paid or incurred by him as aforesaid in any Action or Suit against the Company, such Execution may be issued by Leave of the Court or of a Judge of the Court in which such Judgment, Decree, or Order shall have been obtained, upon Motion or Summons for a Rule to show Cause, or other Motion or Summons consistent with the Practice of the Court, without any Suggestion or Scire facias in that Behalf; and that it shall be lawful for such Court or Judge to make absolute or discharge such Rule, or allow or dismiss such Motion, (as the Case may be,) and

and to direct the Costs of the Application to be paid by either Party, or to make such other Order therein as to such Court or Judges shall seem fit, and in such Cases such Form of Writs of Execution shall be sued out of the Courts of Law and Equity respectively, for giving effect to the Provision in that Behalf aforesaid, as the Judges of such Courts respectively shall from Time to Time think fit to order, and the Execution of such Writs shall be enforced in like Manner as Writs of Execution are now enforced; provided that any Order made by a Judge as aforesaid may be discharged or varied by the Court, on Application made thereto by either Party dissatisfied with such Order; provided also, that no such Motion shall be made nor Summons granted for the Purpose of charging any Shareholder or former Shareholder until Ten Days Notice thereof shall have been given to the Person sought to be charged thereby.

Deeds to be sealed with Common Seal, and subscribed.

XVI. And be it enacted, That on the Common Seal of the Company shall always be inscribed the Name of the Company; and that all Policies of Insurance, Deeds and Writings, which shall require to be executed by the Company, shall bear the Seal of the Company, and shall be subscribed by not less than Two of the Directors; and that all Policies, Deeds, and Writings so sealed and subscribed shall be good and valid, and binding on the Company, and an effectual Discharge and Release for any Sum of Money therein acknowledged to be received; and no Purchaser, Mortgagor, or other Person shall be obliged to see to the Application of such Money, or be answerable for its Misapplication, or be obliged to enquire as to the due Appointment of such Directors, but every Person ostensibly such Director shall be deemed such.

Property, &c. vested in Company.

XVII. And be it enacted, That all Lands, Tenements, and Hereditaments, and other Property, Real and Personal, whatsoever and wheresoever, at the Time of the passing of this Act belonging to and held by or upon trust (whether express or understood or implied) for the said unincorporated Company, acting under the Provisions of the said Deed of Settlement, and either absolutely or by way of Mortgage or otherwise, shall be deemed to be and the same are and is hereby legally vested in the Company as hereby incorporated; and that all Mortgages, Assignments, Conveyances, Deeds, and Assurances which have been already made or entered into by any Person whomsoever, unto or with the said unincorporated Company, or unto, with, or in the Name of any Person, in trust, whether expressed or implied, for or for the Benefit of the said unincorporated Company, shall be henceforth deemed to have been actually made and entered into unto or with and owing unto the Company hereby incorporated, and shall be henceforth legally vested in the said Company, without the Necessity for intermediate Conveyance or Assurance, or other Act or Thing to be executed, made, or done by any Trustee

Trustee or other Person; and it shall be lawful for the Company to exercise all Trusts or Powers of Sale, or other Powers or Trusts, vested in the Trustees of the unincorporated Company by virtue of any Mortgages, Securities, or other Assurances, and to give all Notices by such Mortgages or otherwise required to be given by such Trustees, and to do all other Acts which such Trustees, their Heirs, Executors, Administrators, or Assigns, could have done; and it shall be lawful for the said incorporated Company to sue and take all other Proceedings, and to be sued upon and in respect of all Covenants, Bonds, Debts, Choses in Action, and Agreements, whether by Specialty or simple Contract, which have been already made and entered into to or with or by or are vested in or owing to or by the said unincorporated Company, or any Person in trust, whether expressed, understood, or implied, for them or on their Behalf: Provided always, that any Copyhold or Customary Lands, Tenements, or Hereditaments now held by any Person or Persons, either by way of Mortgage or otherwise, in trust, whether expressed or implied, for the said unincorporated Company, shall still, after the passing of this Act, remain vested in such Person or Persons, but in trust for the said Company as incorporated.

Company may hold Property without incurring Penalties.

XVIII. And be it enacted, That it shall be lawful for the Company to acquire, by Foreclosure, Purchase, or otherwise, and to hold, any Lands, Tenements, and Hereditaments, whether absolutely and beneficially, or by way of Mortgage or for any other Estate or Interest therein, without incurring the Penalties of the Statute of Mortmain.

Re-sale of Lands acquired by the Company within Five Years.

XIX. Provided always, and be it enacted, That as to any Lands, Tenements, or Hereditaments in which the Company shall acquire an absolute or beneficial Estate or Interest, or any Estate or Interest, other than as a Security for any Sum of Money or Annuity, the Company shall not be hereby authorized or empowered to hold such Lands, Tenements, or Hereditaments (except such as shall be required for a Place of Business or Places of Business for the Company, and also such as shall not exceed in Value the Sum of Two thousand Pounds), for a longer Space of Time than Five Years from the Time of the Acquisition of the beneficial Estate therein, unless the Company shall previously to the Expiration of any such Period of Five Years obtain a Licence, general or special, from the Committee of the Privy Council for Trade, for the Purpose of enabling the Company to hold such Lands, Tenements, or other Hereditaments for a longer Time; and the Company shall within such Period of Five Years sell and dispose of such last-mentioned Lands, Tenements, and Hereditaments, which they are hereby empowered to do, and also, at their Discretion, the said excepted Lands, Tenements, and Hereditaments, by public Auction or private Contract, and to give effectual Discharges for the Monies arising from the Sale thereof.

XX. And

Consolidation of Shares.

XX. And whereas the Capital of the Company amounts to Three hundred thousand Pounds Sterling, divided into Ten thousand Shares of Thirty Pounds each, (the whole of which said Shares have been subscribed for,) and on which Capital the Sum of Thirty thousand Pounds has been paid up, and it is provided by the said Deed of Settlement that no Person shall be allowed to hold at any One Time less than Five Shares in the Capital of the Company, and in fact the whole of the Ten thousand Shares are at present held by the Proprietors thereof in Numbers of not less than Five Shares, or in such larger Numbers as are respectively divisible by the Number Five; and inasmuch as it is desirable that the said Shares should be consolidated into a smaller Number of Shares of proportionately higher Value, be it enacted, That it shall be lawful for an absolute Majority of the Directors, assembled at an Extraordinary Board Meeting to be convened, to take the same into consideration, to consolidate the Shares in the Capital of the Company in such Manner and so that every Five Shares of the Value of Thirty Pounds each may be consolidated and formed into One Share of the Value of One hundred and Fifty Pounds each, but so nevertheless that the Capital of the Company shall not be reduced by such Consolidation, and that thereupon so much of the said Deed of Settlement as restricts a Shareholder from holding less than Five Shares shall be hereby annulled; and that in all Cases in which a specific Number of Shares is mentioned in the said Deed of Settlement as a Qualification for holding Office, for constituting Meetings, for voting, or for any other Purpose, every One such consolidated Share shall be equivalent to every Five of the present Shares of Thirty Pounds each.

Power to Directors to increase the Capital.

XXI. And whereas Provision is made in the said Deed of Settlement of the Company for increasing the Capital thereof by creating additional Shares of Thirty Pounds each, not exceeding in the whole Five thousand additional Shares, and inasmuch as it may be desirable to effect a greater Increase in the Capital of the Company than as aforesaid; be it enacted, That it shall be lawful and competent for an absolute Majority of the Directors assembled at an Extraordinary Board Meeting to be convened to take the same into consideration to increase at any Time the Capital of the Company, by creating any Number of additional Shares (whether of the Value of Thirty Pounds or of One hundred and fifty Pounds respectively), not exceeding in the whole the Amount in Value of Two thousand Shares of One hundred and fifty Pounds each, such additional Shares to be allotted, appropriated, and apportioned by the Board of Directors, at their Discretion, upon like Principles and Terms (or as near thereto as may be) as are directed by the said Deed of Settlement with regard to the additional Shares thereby authorized to be created.

Power to Directors to increase

XXII. And whereas by the Deed of Settlement of the said incorporated Company it is provided that it should be lawful for the

Directors

Directors to set apart a Portion of the annual Profits in each or any Year to form a Fund to be called "The Reserved Surplus Fund," for the Purpose of meeting unforeseen Emergencies, and also of supplying unforeseen Deficiencies in the Profits, and preventing Fluctuation in the Dividends, and that when the same reserved Fund, with the Accumulations thereof, should amount to the Sum of Ten thousand Pounds (the greater Part whereof has been realized and is invested), no further Addition should be made thereto, and the Income and Profits subsequently accruing thereon should be from Time to Time divided: And whereas the Business of the Company is rapidly increasing, and it is desirable that the said Fund should not be limited to Ten thousand Pounds; be it therefore enacted, That it shall be lawful for the Directors, in manner provided and directed by the said Deed of Settlement with regard to the Reserved Surplus Fund thereby authorized to be raised, out of the annual or incidental Profits of the Company, or by further accumulating the Income of the Reserved Surplus Fund, to set apart from Time to Time any further Sum, over and above the said Sum of Ten thousand Pounds, as they in their Discretion may think proper, as and for a Reserved Surplus Fund, subject to the like Rules and Regulations as are contained in the said Deed of Settlement in reference to the Reserved Surplus Fund of Ten thousand Pounds therein authorized to be raised.

Amount of Reserved Fund.

XXIII. And be it enacted, That nothing herein contained shall be deemed to exempt the Company from the Provisions of any general Act which may be passed during the present or any future Session of Parliament which may affect Assurance Companies formed previous to the passing of such general Act.

Company not exempt from Provisions of any future general Act.

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

Interpretation of Act.

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

Words importing the Masculine Gender shall include Females:

The Expression "the Company" shall mean "the District Fire Insurance Company" as incorporated by this Act, or "the District Fire and Life Insurance Company," if the Name of the Company shall be changed:

The Expressions "the Directors," and "the Secretary," shall mean the ordinary Directors and the Secretary respectively of the said Company, all for the Time being; and that the Expression "absolute Majority of the Directors" shall mean a Majority of the whole Number of Twelve Directors of the Company, (that is to say,) Seven at the least concurring in the Vote:

The Word "Person" to include Companies, Trustees, also Bodies Politic or Corporate, whether sole or aggregate.

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

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