ANNO DECIMO TERTIO & DECIMO QUARTO

VICTORIÆ REGINÆ.

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Cap. XXV.

An Act for better enabling the *Guardian* Fire and Life Assurance Company to sue and be sued, and to alter certain Provisions of their Deed of Settlement, and to give further Powers to the Company. [25th *June* 1850.]

WHEREAS in the Year One thousand eight hundred and twenty-one a Number of Persons formed themselves into a Society or Partnership under the Name of "The *Guardian* Fire and Life Assurance Company" for the Purpose of effecting Insurances against Loss by Fire, and for effecting Assurances on the Life or Lives of any Person or Persons whomsoever, and on Survivorships and all other Events connected with Life, and of granting and purchasing Annuities either for Lives or on Survivorships or otherwise, and providing Endowments and other Provisions for Widows and Children and others, in every Part of the United Kingdom of *Great Britain* and *Ireland*, or in any of its Counties, Colonies, or Dependencies, or other Parts beyond the Seas; and it was agreed that the Capital of the said Society or Partnership should be One million two hundred and fifty-two thousand five hundred Pounds in Twelve thousand five hundred and twenty-five equal

Shares of One hundred Pounds each, and that such Capital should be liable to be increased by the Creation of new Shares of One hundred Pounds each, but so that the whole Number of Shares should not exceed Twenty thousand; and it was also agreed that the Sum of One hundred and twenty-five thousand two hundred and fifty Pounds, being Ten *per Centum* on the Amount of the said Capital, should be forthwith paid up by the Shareholders in the said Society or Partnership, who should thereupon be designated the Proprietors thereof: And whereas by the Deed of Settlement of the said Society or Partnership bearing Date the Seventeenth Day of *December* One thousand eight hundred and twenty-one divers Rules, Regulations, and Provisions were established and agreed upon for the Conduct and Management of the Affairs of the said Society or Partnership, and it was thereby provided (amongst other things) that the several Persons who for the Time being should conformably to the Rules therein contained for regulating the Property in Shares be the Owners or Proprietors of the Twelve thousand five hundred and twenty-five Shares so subscribed for as therein mentioned, and such further and additional Shares (if any) as should be created by virtue of the Power for that Purpose therein-after contained, or such of the same Shares as should be subsisting, should thenceforth constitute a Company or Society under the Name or Style of "The *Guardian* Fire and Life Assurance Company;" that the Trustees of the Company should be appointed by the General Court of Directors from Time to Time out of their own Body as often as Occasion should require, and such Trustees should be divisible into as many distinct Classes as the General Court of Directors should in their Discretion think expedient; that in case the Trustees of the Company in whom any Property of the Company should be vested, or any or either of them, their or any or either of their Heirs, Executors, or Administrators, should be removed, or should die, or be desirous to be discharged, or go abroad, or refuse or decline or become incapable to act as such Trustee, then and so often as the same should happen the General Court of Directors should appoint from among themselves a Person or Persons to be a Trustee or Trustees in the Place and Stead of such Trustee or Trustees who should be so removed, or should die, or desire to be discharged, or go abroad, or refuse or decline or become incapable to act as aforesaid; and when and so often as any such new Trustee or Trustees should be nominated and appointed as aforesaid, all the Trust Estate and Premises the Trustee or Trustees whereof should so be removed, or should so die, or desire to be discharged, or go abroad, or refuse or become incapable to act as aforesaid, should be thereupon with all convenient Speed conveyed, transferred, assigned, and assured respectively (according to the Nature and Tenure thereof) in such Sort and Manner and so as that the same should and might be legally and effectually vested in the newly appointed Trustee or Trustees

Deed of Settlement, dated 17th December 1821.

Trustees jointly with such of the former Trustees as should be willing and capable to act, or in case there should be no continuing former Trustee, then in such newly appointed Trustee or Trustees only; that on the First *Wednesday* in the Month of *June* One thousand eight hundred and twenty-nine, and on the First *Wednesday* in the Month of *June* in every succeeding Year, a General Meeting of the Proprietors of Shares in the Company should be held at the Head Office of the Company, or at such other convenient Place within the City of *London* or *Westminster* as the General Court of Directors should appoint, and should be denominated "The Annual General Meeting;" that the General Court of Directors might at any Time after the Date of the Deed of Settlement now in recital of their own Accord call a General Meeting of the Proprietors of the Company to be held as therein mentioned; and in case Three of such Directors and Thirty Proprietors qualified, according to the Rules therein expressed, to vote at a Meeting of Proprietors, should cause a Requisition in Writing under their Hands to be left at the Head Office of the Company, requiring the General Court of Directors to call a General Meeting of Proprietors, and distinctly specifying the Object of such Meeting, then and in every such Case the Directors should call such Meeting to be held as aforesaid on any Day within not less than Ten Days or more than Fourteen Days from the leaving of such Requisition which the Directors should think fit to appoint, and the Meetings to be called pursuant to the Clause now in recital should be styled "Extraordinary General Meetings;" that every Proprietor who should be possessed, according to the Rules therein contained for regulating the Property in Shares, in his or her own sole Name and Right, and for his or her own absolute Benefit, of Ten or more Shares in the Capital Stock of the Company, and should have been so possessed of the same Shares for Six Calendar Months at least immediately preceding any Annual or Extraordinary General Meeting of Proprietors, should be qualified to vote at such Meeting, and should, in case his or her Qualification should consist of Ten or more and less than Twenty-five Shares, be entitled to One Vote, and in case it should consist of Twenty-five or more and less than Fifty Shares to Two Votes, and in case it should consist of Fifty Shares to Three Votes, and that no Proprietor should in any Case be entitled to more than Three Votes; that the General Court of Directors should have full Power in their Discretion in all Cases not thereby expressly provided for to settle and determine the several Rates, Terms, and Conditions of the several Species of Assurances to be effected by the Company as well in Cases of ordinary as of extraordinary Risks, and the Times and Mode of Acceptance thereof, and of Payment of Premiums thereon, and to alter and vary such Rates, Terms, and Conditions from Time to Time as might be found expedient; that when any Policy granted by the Company should by any Means become

become vested in any Person or Persons as a Trustee or Trustees for any other Person or Persons, the Receipt of such Trustee or Trustees, his or their Executors or Administrators, should be an effectual Discharge for the Sum or Sums payable by the Company upon or in respect of such Policy, and should exonerate the Company from all Claims of the Persons equitably or beneficially interested therein, and all Obligation of seeing to the Application or being answerable for the Misapplication or Nonapplication of such Sum or Sums, although the Person or Persons giving such Receipt should not by the Terms of the Deed or Instrument creating the Trust be empowered to give Receipts or Discharges, or the Nature of the Trust should be such as would in other Cases impose the Obligation of seeing to the Application of the Money, or although such Obligation should be expressly imposed; that the General Court of Directors should have full Power in their Discretion at any Time or Times to extend the Subscription to an additional Number of Shares of One hundred Pounds each in augmentation of the Capital of the Company, so that the whole Number of Shares constituting such Capital should not by any such Additions be increased beyond Twenty thousand Shares, and a Deposit of Ten Pounds *per Centum* should be paid on each such additional Share at or within Fifteen Days next after the Time of subscribing, and such additional Shares should be subject to the Rules applicable to the original Shares of the Capital of the Company, and no Subscriber for any of such additional Share or Shares should become a Proprietor of the Company until he or she should effectually bind himself or herself by Deed to the Observance and Performance of all the Rules and Regulations of the Company, and from the Time that such additional Shares should be created they should be considered as conferring such Rights and Privileges, and imposing such Obligations and Duties, on the Holders thereof, as the original Shares conferred and imposed on the Holders thereof; that the Monies arising and to arise from Payments made and to be made upon Shares subscribed for in the Capital of the Company, with the Accumulations thereof, and also so much of the Premiums, Profits, and Produce to arise and be received from Policies and Assurances granted by the Company, and other Sources of Profit, as should not be required for answering the current Expenses of the Company, should from Time to Time be invested and improved at Interest, and the Interest thereof accumulated in the Names of Trustees for the Company in Classes of not less than Three Trustees in each Class, in or upon any of the Government or Parliamentary Stocks or Funds, or upon Freehold, Copyhold, or Leasehold Securities in possession or reversion in *Great Britain*, or in the Purchase of Annuities or the Purchase of Stock or other transferrable Securities in possession or reversion, at the Discretion of the General Court of Directors, and that all such Investments and Purchases should be made by or by the

The Guardian Assurance Company's Act, 1850.

Order of the General Court of Directors, who should have full Power from Time to Time to cause all or any of the said Stocks, Funds, and Securities to be transferred, changed, or varied as they might think proper, but no Part of either the Subscription Capital or the Premium Fund should be invested on any other than Government or Parliamentary Stocks, Funds, or Securities, or Real Securities, in the United Kingdom, without the Approbation of Eight Directors at least; that the Monies arising and to arise from Payments made and to be made upon the Shares subscribed for in the Capital of the Company, and from the Improvement and Accumulation thereof, should be denominated "Subscription Capital;" that the Produce of the Premiums and Profits to arise and be received upon or in respect of Policies of Insurance against Loss by Fire to be granted by any Directors of the Company, and the Improvement and Accumulation thereof, should be denominated "The Fire Insurance Fund," and the Produce of Premiums and Profits to arise and be received upon or in respect of Policies of Assurance upon Lives and Survivorships to be granted by the Company, and the Improvement and Accumulation thereof, should be denominated "The Life Assurance Fund," and the Produce of Premiums and Profits to arise and be received from the Sale and Purchase of Annuities and from Endowments for Widows and Children, and the other Provisions to be made or granted by the Company, and the Improvement and Accumulation thereof, should be denominated "The Annuity Fund," and that separate and distinct Accounts should be kept, and separate and distinct Investments made, of the respective Premiums, Profits, and Produce constituting the same several Funds respectively, and of the several Matters relating thereto respectively; that the Funds of each of the Departments of the Company should be first applied in Payment of the Costs, Losses, and Expenses incidental to such Departments as far as such Funds would extend, and that the General Court of Directors should apportion such Costs, Losses, and Expenses amongst the several Departments accordingly, and in case the Funds of any Department could not be made available or productive in Time to meet its own Losses and Expenses, or should be insufficient to satisfy the same, then and in such Case, but not otherwise, a competent Part of the Subscription Capital should be applied to answer or make good such Exigency or Deficiency, but whenever the Subscription Capital should be so resorted to, the Sum or Sums to be borrowed or taken therefrom should be replaced, with Interest at the Rate of Five Pounds *per Centum*, chargeable half-yearly on and out of the Funds of the Department for the Use or Accommodation of which such Sum or Sums should have been applied; that the Improvement and Accumulation as well of the Subscription Capital and the Interest thereof as of the Fire Insurance Fund, Life Assurance Fund, and Annuity Fund of the Company should be continued until the Twenty-fifth Day of *December* One

thousand eight hundred and twenty-eight, and that no Dividend whatsoever should in the meantime be made either in respect of the Interest of the Capital or the Profits of any of the Departments of the Company; that previous to the First *Wednesday* in the Month of *June* One thousand eight hundred and twenty-nine, and to the First *Wednesday* in the Month of *June* of every succeeding Year, it should be lawful for an Extraordinary Court of Directors, which it was thereby directed should be specially called for that Purpose, after a careful Investigation of the Affairs and Circumstances of the Company, to declare a Dividend amongst the Proprietors of Shares out of the Subscription Capital and the Accumulations thereof, but so that no Dividend to be so made should operate to reduce the original Amount of the Subscription Capital, and so that any such Dividend should not exceed Five Pounds *per Centum* on the whole Amount of the Subscription Capital and its Accumulations on the Twenty-fifth Day of *December* immediately preceding the Declaration of such Dividend; that previous to the First *Wednesday* in the Month of *June* One thousand eight hundred and twenty-nine the General Court of Directors should cause a General Account in Writing to be prepared, stated, and made up to the Twenty-fifth Day of *December* One thousand eight hundred and twenty-eight preceding, containing a succinct, clear, and faithful Exposition of the State of the Affairs of the Company with reference to all its several Objects and Pursuits, and showing distinctly the Amount of the Subscription Capital and the Funds of the respective Departments, with the Improvement and Accumulation thereof respectively, and the real Value of all the Property of the Company, and the Value of all the Risks, Claims, and Demands to which the Company might be in anywise subject or liable, and all such other Particulars as the General Court of Directors should think necessary or proper for enabling the Persons to whom such General Account should be submitted to form a just Estimate and Opinion of the real State of the Affairs of the Company, and Fourteen at least of the Directors for the Time being should certify under their Hands at the Foot of such Account whether, after making ample Provision for all existing and contingent Risks, Claims, and Demands to which the Property of the Company might be subject, there remained such a Surplus of Fire Insurance Fund, Life Assurance Fund, and Annuity Fund respectively as would justify any Division of Profits, and, if any, to what Extent, and which General Account should be submitted by the Chairman of the then next Annual General Meeting of Proprietors to the Consideration of such Meeting, and if Fourteen at least of the Directors should certify in favour of a Division, and if Two Thirds in Number, comprising not less than Fifty of the Proprietors present at such Meeting, should be of opinion that a Division of Profits to the Extent recommended by the Certificate of the Directors,

or to any greater or less Extent, might be made, then a Dividend of Profits should be declared and made accordingly; that previous to the First *Wednesday* in the Month of *June* of every succeeding Year after the Year One thousand eight hundred and twenty-nine a similar Course of Proceeding should be adopted with respect to the Fire Insurance Department, in order that an annual Dividend might be declared and made out of the Fire Insurance Fund if, after a careful Investigation of the Affairs of that Department, and after providing for all existing and contingent Risks and Claims to which the same might be liable, it should appear expedient to declare and make a Dividend; that at Intervals of not less than Seven Years after the First *Wednesday* in the Month of *June* One thousand eight hundred and twenty-nine a similar Course of Proceeding should be adopted with respect to the Life Assurance and Annuity Departments, in order that a septennial or other periodical Dividend might be declared and made out of the Life Assurance and Annuity Funds if, after a careful Investigation of the Affairs of those Departments, and after providing for all existing and contingent Risks and Claims to which the same might be liable, it should appear expedient to declare a Dividend; that the First General Court of Directors to be held after a septennial or other periodical Dividend of Profits should have been declared as aforesaid should, after amply providing out of the Fire Insurance Fund, the Life Assurance Fund, and the Annuity Fund respectively for all Risks, Claims, and Demands to which those Funds should be respectively liable, to proceed to distribute and appropriate the clear Surplus of such Funds respectively in manner therein directed concerning the same respectively; that is to say, first, the Surplus of the Fire Insurance Fund (after deducting therefrom such Sum by way of Compensation for the Guarantee of the Capital as the Directors might think reasonable, but not exceeding the Rate of Four Shillings *per Centum per Annum* on each Share subscribed for at the Time of making such Dividend of Profits, such Sum to be added to and consolidated with the Subscription Capital,) should be divided into equal Moieties, and one Moiety thereof should be added to and consolidated with the Subscription Capital, and the other Moiety thereof should be distributed amongst such Persons, whether Proprietors or not, as should at the Time of declaring the Dividend have subsisting Policies of Insurance against Loss or Damage by Fire granted by any Directors of the Company, and on which such Persons should have continued insured for Seven successive Years, and on which no Loss had been sustained or incurred by the Company, in proportion to the respective Amounts of the aggregate Premiums which should at the Time of declaring the Dividend have been paid to the Company upon such Policies respectively, provided such Profits did not exceed One Half of the Amount of the Premium paid on such respective Policy,

Policy, and in case such Dividend should exceed the Premium so paid, then such Excess should be added to and form Part of the Subscription Capital of the Company, provided that where an Insurance had been made by One Policy upon several Buildings and the Contents thereof, and a Loss had been sustained or incurred by the Company upon One or more of those Buildings and such Contents, and not upon all of them, such Loss should for the Purposes of that Article be deemed and taken as if the Building or Buildings and such Contents on which it had happened had been insured in a separate Policy or in separate Policies; and, secondly, the Surplus of the Life Assurance Fund (after deducting therefrom a like Compensation, not exceeding the Rate aforesaid, to be added to and consolidated with the Subscription Capital as aforesaid,) should be also divided into Two equal Moieties, and one Moiety thereof should be added to and consolidated with the Subscription Capital, and the other Moiety thereof should be distributed as Bonuses amongst such Persons, whether Proprietors or not, as should at the Time of declaring the Dividend have subsisting Policies of Assurance granted by the Company upon or for the whole Duration of a Life or Lives, and should have had such Assurances subsisting for One whole Year preceding the Declaration of the Dividend, and in respect of such Assurances only, and which Bonuses should be allotted among the Assured in such Proportions as the General Court of Directors should deem just and expedient; and, thirdly, the whole of the Surplus of the Annuity Fund should be added to and consolidated with the Subscription Capital; that the Bonus to be appropriated to the respective Persons making Assurances in the Life Department should, at the Option of such Persons respectively, either be applied in or towards Reduction and Extinguishment, so far as the Value of the Party's contingent Interest therein would extend, of the Premiums which would thereafter be payable on the Policy or Policies in respect of which such Bonus should be allotted, or be added to the respective Sums assured without any Interest in the meantime, provided that such Persons respectively should declare their Option in Writing to be left at the Company's Head Office within Three Calendar Months next after the Day on which the Dividend out of which such Bonus arises should have been declared, and if such Option should not be so declared, then the Bonus should be added to and be payable together with the Sum assured in manner last aforesaid; that the Sums to be added by way of Bonus to Sums assured upon Policies should be denominated the "Bonus or Appropriated Fund," and should be the Subject of separate and distinct Accounts and separate and distinct Investments, and should not be mixed with the other Funds of the Company, and that in the meantime, until the same should become payable to the Persons claiming under such Policies respectively, the same should be

improved

improved at Interest, and the Interest thereof added half-yearly to the Subscription Capital and form Part thereof; that it should not be competent to any Proprietor to hold for his or her own sole Benefit at any One Time more than Fifty Shares in the Capital of the Company, and that when and so often as it should happen that any Proprietor should by Purchase, Bequest, Representation, Right of Marriage, or otherwise howsoever, become the Holder for his or her own sole Benefit of more than Fifty Shares at any One Time, the General Court of Directors should compel an immediate Sale of the Excess of Shares held by such Proprietor in manner therein provided; that an Annual General Meeting with One Extraordinary General Meeting, or Two successive Extraordinary General Meetings, should have full Power to make any new Laws, Rules, Regulations, and Provisions for the Company, or to amend, alter, or repeal all or any Part of the existing Laws, Rules, Regulations, and Provisions (except those limiting the individual Responsibility of each Proprietor, and respecting the Appropriation or Division of Profits of the Company, and the Dividends on their Capital), provided that not less than Fifty Proprietors qualified to vote should be present at each Meeting, and that Two Third Parts of the Number of such Proprietors then present should concur in every or any Resolution passed thereat, and that Notice should have been given by some Proprietor at a previous General Meeting, either annual or extraordinary, of an Intention to propose such Resolution, the Substance of which Notice should be communicated by Circular Letters addressed to every Proprietor at his last known Place of Abode, and in case such Notice should extend to alter, amend, or repeal any existing Law, a Copy of the Law so proposed to be altered, amended, or repealed should be contained in such Circular Letter: And whereas by the Supplemental Deed of Settlement of the Company bearing Date the Twenty-sixth Day of *July* One thousand eight hundred and twenty-two, after reciting that at a General Court of Directors of the Company held at the Head Office of the Company in *Lombard Street* in the City of *London* it was resolved that the said Subscription should be extended to Seven thousand four hundred and seventy-five additional Shares of One hundred Pounds each, and that the several Persons Parties thereto of the Second Part had subscribed for the Number of such Shares set opposite to his or her Name at the Foot thereof, and that each of the said Parties thereto had, at or before the Execution by him or her of those Presents, paid into one of the Banking Houses of the Company to the Account of the Company a Deposit of Ten Pounds on each of the said additional Shares subscribed for by him or her, it was thereby declared and agreed that the said several additional Shares so subscribed for by the said several Parties thereto of the Second Part as aforesaid should be subject to all the Rules, Orders, and Regulations to which the said Twelve thousand five hundred and twenty-five original Shares were or should be subject,

Supplemental Deed of Settlement, dated 26th July 1822.

and that the said several Persons Parties thereto of the Second Part, their Executors, Administrators, and Assigns, should abide by, observe, and perform all the several Articles expressed and contained in the said Deed of Settlement of the Seventeenth Day of *December* then last past, and that such additional Shares respectively, and the said Persons Parties thereto of the Second Part, and their respective Executors, Administrators, and Assigns, in respect of the same Shares respectively, should be entitled to the same or the like Rights, Privileges, and Advantages, and be subject to the same or the like Obligations and Liabilities, as if such additional Shares had been originally subscribed for, and the said several Parties thereto of the Second Part had been made Parties in respect of the same to the said Deed of Settlement: And whereas by a Resolution passed at a special Court of Directors of the Company held on the Twenty-seventh Day of *May* One thousand eight hundred and twenty-nine, after reciting that the Deed of Constitution of the Company expressly directed that a Moiety of the net Profits should be paid to the assured, but it was subsequently provided that the Interest on such Moiety, until paid, should be set apart for the Benefit of the Proprietors Fund, it was resolved that the latter Provision appeared to militate with the Principle of the former Direction, and if acted upon would be prejudicial to the future Interests of the Company, and that the Chairman be desired to make that Communication to the Court of Proprietors to be held on the Third of *June* then next in order that such Resolution might be come to as might be deemed advisable; and at the Annual General Meeting of the said Proprietors so held on the Third of *June* One thousand eight hundred and twenty-nine such Resolution was accordingly read, and it was resolved unanimously that that Court, having taken into consideration the Resolution of the Court of Directors which had been communicated by the Chairman, were of opinion that it would materially promote the Prosperity of the Company if the Interest and Accumulations of the Bonus Fund were appropriated to the assured on Life respectively in like Manner as the Principal of such Bonuses was allotted to them, and the Directors were thereby authorized and required to appropriate such Interest and Accumulations accordingly, and in consequence of such last-mentioned Resolution such Interest and Accumulations have been ever since appropriated in the Manner thereby directed: And whereas the Public hath been greatly benefited by the Formation of the said *Guardian* Fire and Life Assurance Company, and a considerable Revenue is derived by Her Majesty therefrom: And whereas the Company hath been very successful, and the paid-up Subscription Capital hath very much increased in Value, and the same now amounts to upwards of the Sum of Seven hundred and thirty thousand Pounds: And whereas it would be greatly for the Benefit of the Company and of the Public at large that the Company should be enabled to sue and be sued in the Name of their Secretary or of

Resolution of 27th May 1829.

Resolution of 3d June 1829.

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one of their Directors, and should be empowered to alter the present Mode of Division and Application of the Profits of the Company, and also to lay out and invest their Funds in and upon other Property and Securities, in addition to the Funds, Property, and Securities in and upon which Investments are directed to be made by their said Deed of Settlement, and that the said Resolution of the Third Day of *June* One thousand eight hundred and twenty-nine should be confirmed and made valid, and that the Company should be empowered to limit the Claims of future Policy Holders and others upon their paid-up Subscription Capital, and that certain other Provisions of the said Deed of Settlement should be altered, and further Powers given to the Company; but the several Purposes aforesaid cannot be effected 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, That from and after the passing of this Act all Actions, Suits, and other Proceedings whatsoever at Law or in Equity, whether in the United Kingdom of *Great Britain* and *Ireland* or elsewhere, for any Injury or Wrong done to any Real or Personal Property of the Company, whoever may be in possession thereof, or in whomsoever the same may be vested in trust or for the Use or Benefit of the Company, or upon or in respect of any present or future Liability or Liabilities to the Company, or to any Person or Persons in trust for the Company or for the Use or Benefit thereof, or upon any Bonds, Covenants, Contracts, or Agreements which now are or hereafter shall be given or entered into to or with the Company by any Name or Description whatever, or to or with any Person or Persons whomsoever in trust for the Company or for the Use or Benefit thereof, or wherein the Company is or shall be interested, and all Instruments, Petitions, and other Proceedings for issuing and prosecuting any Petition for Adjudication in Bankruptcy or Commission of Bankruptcy in *England* or *Ireland*, or any Sequestration in *Scotland*, and all Proceedings under any Act now or hereafter to be in force for the Relief of Insolvent Debtors against any Person or Persons indebted or to be indebted to the Company, or to any Person or Persons in trust for the Company or for the Use or Benefit thereof, and all Proceedings at Law or in Equity, or for the Proof of Debts, Choice of Assignees, or other Matters in Bankruptcy or Insolvency, or under any Sequestration in *Scotland*, for or on behalf of the Company, or wherein the Company is or shall be interested, and all Proceedings in Lunacy, and generally all legal Proceedings whatsoever wherein the Company is or shall be concerned or interested against any Person or Persons or any Body or Bodies Politic or Corporate or others, whether Members of the Company or not, may be commenced, made, instituted, and prosecuted in the Name either of any one of the

Actions, Suits, and Proceedings on behalf of the Company to be in the Name of any one of the Directors, or of the Secretary.

the Directors of the Company for the Time being, or of the Person who shall for the Time being be the Secretary of the Company, as the nominal Plaintiff for and on behalf of the Company, or as acting in any other Character for and on behalf of the Company; and that in every Case where an Affidavit, Oath of Verity, or solemn Declaration may be required on behalf of the Company, the same shall and may be made and taken by the Secretary for the Time being or any Director of the Company in the Name and for and on behalf of the Company, and the same being so made and taken shall to all Intents and Purposes whatsoever be equally valid in Law as if made or taken by all the Members for the Time being of the Company on their own Behalf.

Manner in which the Company may be sued.

II. And be it enacted, That after the passing of this Act all Actions, Suits, and Proceedings at Law and in Equity to be commenced or instituted against the Company in the said United Kingdom or elsewhere may be lawfully commenced, instituted, and prosecuted against the Company by the Name and Description of "The *Guardian* Assurance Company," or against any one of the Directors for the Time being, or the Person who shall for the Time being be the Secretary of the Company, as the nominal Defendant for and on behalf of the Company; and in case of any such Proceedings against such Director or Secretary, or against the Company by such Name and Description as aforesaid, all Writs, Process Notices, and other Proceedings may be served on the Secretary or any Clerk or Officer of the Company at the ordinary Place of Business of the Company situate either in the City of *London* or within Seven Miles thereof, or in case there shall be no such Place of Business then on any Director of the Company in the said City of *London* or within Seven Miles thereof, and such Service in manner directed by this Act shall for all Purposes be deemed good Service.

Actions and other Proceedings not to abate, &c.

III. Provided always, and be it enacted, That the Death, Resignation, or Removal, or the Bankruptcy, Insolvency, stopping Payment, or any other Act of any Director or of the Secretary for the Time being of the Company in his individual Capacity shall not abate or prejudice any Action, Suit, Petition, or other Proceedings at Law or in Equity which may then be depending under or by virtue of this Act in which such Director or Secretary of the Company shall be such nominal Plaintiff or Defendant as aforesaid, but the same may be continued, prosecuted, carried on, or defended in the Name of any Person who shall for the Time being be a Director or the Secretary of the Company.

Members may sue and be sued by the Company.

IV. And be it enacted, That all and every Persons and Person being Members or a Member of or otherwise interested in the Company shall in all Cases, either alone or jointly with any other Person or

or Persons, be liable to be sued and proceeded against by or for the Benefit of the Company, and shall be entitled to sue and take Proceedings against the Company under the Powers of this Act or any of them, by such Actions, Suits, and other Proceedings, in such and the same Manner, as effectually, and with such and the same legal Consequence, as if such Persons or Person had not been such Members or Member or so interested.

No Set-off of Demands against the Company allowed to Memmbers sued by the Company.

V. And be it enacted, That no Claim or Demand which any Member of the Company may have upon or against the Company in respect of his Share of the Funds or Capital of the Company, or of any Dividends, Interest, Profits, or Bonus or other Monies payable in respect of such Share, or in respect of any Policy of Assurance effected with the Company, shall be capable of being set off at Law or in Equity against any Claim or Demand which the Company may have against such Member on account of any Matter or Thing whatsoever, but all Actions, Suits, and Proceedings by the Company may be carried on against such Member as if no Claim or Demand existed on the Part of such Member upon or against the Company in respect of the Matters aforesaid, or any of them.

Plea of former Suit in bar of fresh Suit in respect of the same Matter.

VI. And be it enacted, That the Proceedings in any Action or Suit against the Company or any Director thereof, or the Secretary thereof, as such nominal Party as aforesaid, in which the Merits in respect of any Demand or Liability thereby sought to be enforced shall have been tried and determined, may be pleaded in bar of any other Action or Suit for enforcing the same Demand or Liability against the Company or any Director, or the Secretary thereof, as such nominal Party as aforesaid.

Director or Secretary to be a competent Witness although Plaintiff or Defendant.

VII. And be it enacted, That the Director or Secretary of the Company whose Name shall be used in any Action, Suit, or other Proceeding to be instituted or prosecuted under the Authority of this Act shall not, by virtue of his being such nominal Party as aforesaid in any such Action, Suit, or other Proceeding, be incapacitated or rendered incompetent to be a Witness in any such Action, Suit, or Proceeding, and such Director or Secretary may be such Witness in the same Manner as he might have been if his Name had not been made use of as such nominal Party.

Judgments may be enforced against the Company and the Members thereof.

VIII. And be it enacted, That every Judgment, Decree, or Order of any Court of Justice which shall at any Time after the passing of this Act be recovered or obtained in any Action, Suit, or Proceeding commenced, instituted, or prosecuted under or by virtue of this Act against the Company by the Name or Description aforesaid, or against such Director or Secretary thereof as such nominal Party as aforesaid, may be lawfully executed against and shall have the like Effect on the Estate, Funds, and Property of the Company, and upon the

Person, Estate, Funds, and Property of every Member thereof, as if every individual Member had been by Name a Party to such Proceedings: Provided always, that nothing in this Act contained shall enable any Person to recover from any individual Member of the Company, or any other Person, any other or greater Sum than might have been recovered from such Member or other Person, as the Case may be, if this Act had not been passed; and nothing in this Act shall be deemed or construed to render any individual Member liable to have his Person or Property taken in Execution or to pay any Sum of Money in any Case in which he would not have been so liable in case this Act had not been passed.

Execution against former Members.

IX. And be it enacted, That it shall be lawful for the Plaintiff to cause Execution upon any Judgment, Decree, or Order obtained by any Person in any such Action, Suit, or Proceeding against the Company, or any Director or the Secretary thereof as such nominal Party as aforesaid, to be issued against all or any of the Members for the Time being of the Company, and if such Execution shall be ineffectual to obtain Satisfaction of the Sums sought to be recovered thereby, then it shall be lawful for such Plaintiff to cause Execution to be issued against any Person who was a Member of the Company at the Time the Contract was entered into upon which such Action, Suit, or Proceeding shall have been instituted, but no such Execution against any Person having ceased to be a Member shall be issued without Leave first granted by the Court in which such Judgment, Decree, or Order shall have been obtained upon Motion in open Court, and after Notice of such Motion given to the Person sought to be charged: Provided always, that no Person having ceased to be a Member of the Company shall be liable for the Payment of any Debt or Demand for which any such Judgment, Decree, or Order as aforesaid shall have been so obtained, for which he would not have been liable as a Partner in case an Action or Suit had been originally brought against him for the same, or for which he would not have been liable in case this Act had not been passed.

Reimbursement of the individual Members.

X. And be it enacted, That every Person against whom any such Execution shall have been issued shall be reimbursed out of the Funds or Property of the Company for all Monies paid, and for all Damages, Costs, Charges, and Expenses sustained or incurred by him by reason of such Execution, or of the Action, Suit, or Proceeding in which the same shall have been issued, or, in default of such Reimbursement, by Contribution from the other Members of the Company.

Individuals paying under Execution to recover against the Company.

XI. And be it enacted, That if any such Execution be issued against any present or former Member of the Company, and if within Fourteen Days next after the levying of such Execution he be not reimbursed, on Demand, out of the Funds or Property of the Company, all such Monies, Damages, Costs, Charges, and Expenses which he shall have

paid, sustained, or incurred in consequence of such Execution, it shall be lawful for such Member, or his Executors or Administrators, to sue out new or further Execution against the Estate, Funds, and Property of the Company upon the Judgment, Decree, or Order on which Execution may have been issued against him, and thereby raise and pay to and reimburse himself all Monies he may have been compelled to pay by means or in consequence of such Execution, together with Interest thereon after the Rate of Five *per Centum per Annum*, and also his Costs, Charges, Damages, and Expenses incurred or sustained in that Behalf, the Amount whereof shall be ascertained by one of the Masters or other Taxing or other Officer of the Court out of which such Execution shall issue.

Contribution to be recovered from other Members.

XII. And be it enacted, That if such Member be not by the Means aforesaid fully paid, with Interest, all such Monies, Damages, Costs, Charges, and Expenses which he shall have paid, sustained, or incurred by reason or in consequence of such Execution, it shall be lawful for him, his Executors or Administrators, to divide the whole Amount thereof, or so much thereof as he shall not have been reimbursed, into as many equal Parts as there shall then be Shares in the Capital of the Company; and every Member for the Time being of the Company, his Executors or Administrators, shall, in proportion to the Number of Shares which he holds or held in the Company, pay One or more of such Parts, upon Demand, to the Member against whom such Execution shall have been issued, his Executors or Administrators; and on the Failure of any Member, his Executors or Administrators, to pay such Proportion as he or they is or are hereby required to pay upon Demand, it shall be lawful for the Member against whom such Execution shall have issued, his Executors or Administrators, to sue for and recover the same against the Member hereby required to pay such Proportion, his Executors or Administrators, by Action or Suit in any of Her Majesty's Courts of Record at *Westminster*, or in any other Court having Jurisdiction in respect of such Demand.

Further Remedy in case of Bankruptcy, &c. of Members.

XIII. And be it enacted, That if the Member or former Member against whom any such Execution shall have issued, his Executors or Administrators, shall, by reason of the Bankruptcy or Insolvency of any Member, or from any other Cause, but without any Neglect or wilful Default on the Part of the Member against whom any such Execution shall have issued, be prevented from recovering any Proportion of the Monies, Damages, Costs, Charges, or Expenses which he shall have so paid, sustained, or incurred as aforesaid, it shall be lawful for him, his Executors or Administrators, again to divide the Amount of all such Monies, Costs, Charges, and Expenses as shall not have been recovered by him or them into as many equal Parts as there shall then be Shares (not including the Shares of the Members by reason of whose Bankruptcy, Insolvency, or other Default any such

Proportion

Proportion as aforesaid shall not have been recovered); and every Member for the Time being of the Company, or the Executors or Administrators of any deceased Member, whose Shares shall not for the Time being be vested in any other Member of the Company (except the Members by reason of whose Default such Proportion as aforesaid shall not have been recovered), shall rateably, according to the Number of Shares which he holds or held, upon Demand, pay One or more such last-mentioned Parts to the Member against whom such Execution shall have issued, his Executors or Administrators; and in default of Payment he or they shall have the same Remedies for the Recovery thereof as under the Provisions herein-before contained are given in respect of the original Proportions of such Monies, Damages, Costs, Charges, and Expenses as aforesaid; and in the event of any Proportion of the same not being then recovered, and still remaining unpaid, by reason of the Bankruptcy, Insolvency, or other Default of any other Member, or from any other Cause as aforesaid, the Member against whom any such Execution as aforesaid shall have issued, his Executors or Administrators, shall in like Manner, and from Time to Time, and by way of accumulative Remedy, have Power again and again to divide and enforce in manner aforesaid Payment of the Amount so from Time to Time remaining unpaid, until he or they shall, if a former Member of the Company, be fully reimbursed the whole of the said Monies, Costs, Charges, and Expenses, and if a Member of the Company at the Time when such Execution was levied, the whole of the same, excepting the Proportion thereof properly payable in respect of his own Shares.

Remedy for Members who may be sued otherwise than under the Powers of the Act.

XIV. And be it enacted, That in case any Action, Suit, or other Proceeding in respect of any Demand against the Company shall be instituted or prosecuted against any Member of the Company in any other Manner than under the Powers and Authorities herein-before given, and in case such Member shall, by virtue of any Judgment, Decree, or Order in such Action, Suit, or other Proceeding, or under any Execution to be issued in respect thereof or otherwise, pay, sustain, or incur any Monies, Damages, Costs, Charges, or Expenses, he shall in respect of such last-mentioned Payment be entitled to all such and the like Indemnities, Rights, Powers, and Remedies in all respects for reimbursing himself or for enforcing Contribution, as the Case may be, in respect of such Monies, Damages, Costs, Charges, or Expenses so paid, sustained, or incurred by him as aforesaid as are herein-before provided in Cases where Execution shall have issued upon any Judgment, Decree, or Order obtained in any Action, Suit, or other Proceeding instituted or prosecuted under the Powers given by this Act.

Criminal Proceedings to be in the

XV. And be it enacted, That it shall be lawful for the Company or any Director thereof, or the Secretary for the Time being, to prefer any

Name of the Company.

any Indictment, Information, or other Criminal Proceeding in any Court or Courts in any Part of the United Kingdom of *Great Britain* and *Ireland* or elsewhere against any Person or Persons for any Offence committed against the Company; and in all Indictments, Informations, and other Proceedings against any Person or Persons, whether such Person or Persons be a Member or Members of the Company or not, for taking, stealing, or embezzling, damaging or destroying, or for any Offence whatever relating to any Goods, Chattels, Notes, Bills, Bonds, Deeds, or any Securities, Monies, Effects, or any Real or Personal Property whatever of or belonging to the Company (whether vested in the Company or in any Person or Persons in trust for them), such Goods, Chattels, Notes, Bills, Bonds, Deeds, Securities, Monies, Effects, or Property respectively may be laid and stated to be the Goods, Chattels, Notes, Bills, Bonds, Deeds, Securities, Monies, Effects, or Property respectively of the *Guardian* Assurance Company; and in all Indictments, Informations, and other Proceedings against any Person or Persons, whether such Person or Persons be a Member or Members of the Company or not, for any Conspiracy, Fraud, Forgery, Crime, or Offence committed or which shall hereafter be committed against or with Intent to defraud or injure the Company, such Conspiracy, Fraud, Forgery, Crime, or Offence may be laid and stated to have been done with Intent to defraud or injure the *Guardian* Assurance Company; and it shall not be necessary to state in any such Indictment, Information, or other Proceeding the Names of all or any of the Persons now or at any Time hereafter constituting or being Members of the Company, and the Offender, whether he shall be a Member of the Company or not, shall and may thereupon be lawfully convicted of any such Conspiracy, Fraud, Forgery, Crime, or Offence.

Proprietors and Policy Holders may inspect List of Proprietors at the Office of the Company.

XVI. And be it enacted, That a Book containing the List of the Names, Descriptions, and Residences of the Proprietors of the Company, so far as the same Particulars may be known respectively, shall be kept at the chief or only Office of the Company; and every Proprietor and Policy Holder of the Company shall be entitled to inspect such Book at the said Office at all reasonable Times, and to make a Copy thereof or any Extract therefrom at the Expense of the Proprietor or Policy Holder requiring the same; and if after Notice in Writing under the Hand of any Proprietor or Policy Holder, directed to the Secretary of the Company, shall have been given to such Secretary or to any Clerk or Officer of the Company at the said Office, such Secretary shall refuse or neglect to produce or cause to be produced the said Book at the said Office for the Inspection of the Proprietor or Policy Holder for the Time being requiring such Production for the Space of Three Days after such Notice shall have been so given as aforesaid, such Secretary shall be liable to pay a Penalty not exceeding the Sum of Ten Pounds for every such Refusal or Neglect to the

Proprietor or Policy Holder requiring such Production as aforesaid, such Penalty to be recovered by Action of Debt in any of Her Majesty's Courts of Record at *Westminster* at the Suit of the Party aggrieved.

Memorial of the Names of the Secretary, Trustees, and Directors to be enrolled in Chancery pursuant to 5 & 6 W. 4. c. 62.

XVII. And be it enacted, That a Memorial of the Names of the Secretary, Trustees, and Directors of the Company in the Form or to the Effect expressed in the Schedule to this Act annexed, and as to the Trustees dividing them into Four Classes, and distinguishing them by the Designation of "The Fire Fund Trustees," "The Life Fund Trustees," "The Annuity Fund Trustees," and "The Proprietors Fund Trustees," shall be verified by a Declaration of the Secretary for the Time being of the Company before a Master of the High Court of Chancery in *England*, made pursuant to an Act passed in the Fifth Year of His late Majesty King *William* the Fourth, intituled *An Act to repeal an Act of the present Session of Parliament, intituled 'An Act for the more effectual Abolition of Oaths and Affirmations 'taken and made in various Departments of the State, and to sub- 'stitute Declarations in lieu thereof, and for the more entire Suppres- 'sion of voluntary and extra-judicial Oaths and Affidavits,' and to make other Provisions for the Abolition of unnecessary Oaths*, and when so verified such Memorial shall be enrolled in the said High Court of Chancery within Twelve Calendar Months after the passing of this Act; and when any Secretary shall be appointed, a Memorial of the Name of such new Secretary shall in like Manner be verified and enrolled within Twelve Calendar Months after such Appointment in the Form or to the Effect expressed in the said Schedule for that Purpose; and when any new Trustee or Trustees shall be appointed, a Memorial of the Names of all the existing Trustees of the Company, dividing them into Four Classes, and distinguishing them by the Designation of "The Fire Fund Trustees," "The Life Fund Trustees," "The Annuity Fund Trustees," and "The Proprietors Fund Trustees," shall in like Manner be verified and enrolled within Twelve Calendar Months after such Appointment in the Form or to the Effect expressed in the said Schedule for that Purpose; and when any new Director or Directors shall be appointed, a Memorial of the Name or Names of the new Director or Directors, specifying in whose Place or Places he or they shall have been appointed, shall in like Manner be verified and enrolled within Twelve Calendar Months after such Appointment or Appointments in the Form or to the Effect expressed in the said Schedule for that Purpose; and the Person or Persons appearing from such Memorial or Memorials so enrolled to be the Secretary, Trustees, and Directors for the Time being of the Company shall be deemed, held, and taken to be the Secretary, Trustees, and Directors for the Time being of the Company for all Purposes whatsoever: Provided always, that if any Declaration so made shall be false or untrue in any material Particular, the Person wilfully making such false Declaration shall be guilty of a Misdemeanor.

XVIII. And

Actions and Suits not to be brought until Memorial be enrolled.

XVIII. And be it enacted, That until the first Memorial shall be enrolled under this Act no Action, Suit, Petition, or other Proceeding shall be commenced, made, or instituted under the Authority of this Act; and until the Memorial by this Act required to be enrolled in the event of any Change of the Secretary, Trustees, or Directors of the Company, or any of them, shall have been enrolled as hereinbefore mentioned, the Person whose Name shall appear from the Memorial enrolled immediately preceding such Change of Secretary to be the Secretary of the Company shall be and is hereby declared to be the Person who shall be the Secretary of the Company for all Purposes whatsoever; and the Persons whose Names shall appear from the Memorial enrolled immediately preceding such Change of Trustees to be the Trustees of the Company shall be and they are hereby declared to be the Persons who shall be the Trustees of the Company for all Purposes whatsoever; and the Persons whose Names shall appear from the Memorial or Memorials enrolled immediately preceding such Change of Directors to be the Directors of the Company shall be and they are hereby declared to be the Persons who shall be the Directors of the Company for all Purposes whatsoever.

Examined Copy of Enrolment to be Evidence.

XIX. And be it enacted, That an examined Copy of the Enrolment of every Memorial to be enrolled pursuant to this Act shall be received in Evidence as Proof of the Contents of such Memorial, and Proof shall not be required that the Person by whom the Memorial purports to be verified was at the Time of such Verification the Secretary of the Company.

Authorizing Three of the Directors to execute Power of Attorney to sue for Foreign Debts.

XX. And be it enacted, That it shall be lawful for any Three or more of the Directors of the Company from Time to Time to sign or seal or in any Manner execute Powers of Attorney or other Instruments, thereby empowering any Person to apply for, recover, and receive, and to institute and carry on, Actions, Suits, and Proceedings in or before any Court or Tribunal in any Foreign Country for the Purpose of recovering or compelling Payment or Delivery of any Sums of Money, Property, or Effects now or hereafter to be belonging or owing to the Company, or to any Person on behalf of or in trust for the Company, and to act in relation to the Company with all such Powers and Authorities as may be necessary or expedient, and such Powers of Attorney and Instruments, and all Things done by virtue thereof, shall be binding on the Company and the Members thereof.

As to Investment of the Money of the Company.

XXI. And be it enacted, That it shall be lawful for the Court of Directors of the Company, from Time to Time and at all Times after the passing of this Act, to lay out and invest all or any Part of the Money, Funds, or Property of the Company which shall from Time to Time remain after answering the Claims upon and Expenses of the Company, and which it shall not be necessary to resort to immediately

for

for the Payment thereof, in the Public Stocks or Parliamentary Funds of *Great Britain*, or in Navy or Exchequer Bills or other Government Securities, or *South Sea* Stock or Annuities, or *East India* Stock or *India* Bonds, or Bonds, Mortgages, or other Securities of chartered or incorporated Companies or Bodies, or in the Purchase of the Stock of the Governor and Company of the Bank of *England* commonly called Bank Stock, or of the Policies of the Company or of any other Assurance Company, or of Annuities for Years, or for the Life or Lives of any Person or Persons, or for any shorter Period, whether depending upon a Life or Lives or not, or of all or any of the above Stocks, Funds, Securities, Policies, and Annuities, and of any reversionary Interests in any of them respectively, at or for such Price or Prices, and in all respects as the Court of Directors of the Company shall think fit, and also to lend and advance all or any Part or Parts of the Money, Funds, or Property of the Company so from Time to Time remaining, and which it shall not be necessary to resort to immediately as aforesaid, upon Mortgage of Freehold, Leasehold, Copyhold, or Customary Estates situate within the United Kingdom of *Great Britain* and *Ireland*, whether held for a Life or Lives, or any greater or less Estate, and whether held in undivided Shares or in Entireties, or of any reversionary Interest therein, or upon Mortgage of any Rates, Tolls, Securities, Annuities, Policies, or other Property, whether real or personal, and whether reversionary or otherwise, or held for a partial or limited Interest, and arising or being within the said United Kingdom, and also in like Manner to accumulate in or upon any of the Stocks, Funds, Securities, Annuities, Policies, or other Property herein-before mentioned the Interests, Dividends, and annual Produce of the Money, Funds, or Property of the Company so to be laid out and invested as aforesaid, and also from Time to Time, and as often as they shall think proper, to cause any of the Money, Funds, or Property of the Company so to be laid out and invested as aforesaid, and the Accumulations thereof, to be transferred, changed, and varied into any other of the Stocks, Funds, Securities, Annuities, Policies, or other Property herein-before mentioned: Provided always, that no Part of the Money, Funds, or Property of the Company so from Time to Time remaining, and which it shall not be necessary to resort to immediately as aforesaid, shall be invested in or upon any other than Government or Parliamentary Stocks, Funds, or Securities, or Real Securities in the said United Kingdom, without the Approbation of Eight Directors of the Company at the least.

As to Assurances to be effected by the Company with other Companies.

XXII. And be it enacted, That when and so often as any Annuity for any Life or Lives, or for Years determinable on the dropping of any Life or Lives, or any Interest for or depending upon any Life or Lives, shall be purchased by the Court of Directors under the Power herein-before contained, it shall be lawful for the Court of Directors, out

out of the Funds or Property of the Company, to effect with any other Assurance Society or Company, or Societies or Companies, and to keep up, One or more Assurance or Assurances on such Life or Lives for any Sum or Sums which the Court shall in their Discretion think fit, not exceeding the whole Amount of the Consideration paid for the Annuity or Interest purchased.

Rules as to Investments of the Funds of the Company may be made.

XXIII. And be it enacted, That it shall be lawful for Two successive Extraordinary General Meetings of Proprietors, or for the Annual General Meeting of Proprietors with One Extraordinary General Meeting of Proprietors specially called for that Purpose, from Time to Time and at all Times after the passing of this Act, either to make, vary, and repeal, or otherwise to authorize and empower any Court of Directors of the Company to make, vary, and repeal, all such Rules, Orders, and Regulations as to laying out or investing the Money, Funds, or Property of the Company in some only and exclusive of the others or other of the Stocks, Funds, Securities, Annuities, Policies, and other Property in the Purchase or upon the Security of which respectively the Court of Directors of the Company are hereinbefore authorized to lay out and invest the same, or relating to and concerning the Terms and Manner in and upon which the several Purchases and Investments which are herein-before authorized to be made shall be made, as such General Meetings, or, as the Case may be, such Court of Directors for the Time being, shall in their Discretion think fit: Provided always, that not less than Fifty Proprietors qualified to vote shall be present at each such Meeting, and that Two Third Parts of the Number of such Proprietors, then present shall concur in any Resolution passed thereat, and that Notice shall have been given by some Proprietor at a previous General Meeting, either annual or extraordinary, of an Intention to propose such Resolution, the Substance of which Notice shall be communicated by Circular Letter addressed to every Proprietor at his last known Place of Abode; and in case such Notice shall extend to alter, amend, or repeal any existing Law, a Copy of the Law so proposed to be altered, amended, or repealed shall be contained in such Circular Letter: Provided also, that such Rules, Orders, and Regulations respectively which shall be so made for any of the Purposes aforesaid be not contrary to any of the Laws of the said United Kingdom.

As to the Mode of valuing Securities, Annuities, &c. taken or purchased by theCompany.

XXIV. And be it enacted, That on each Occasion when a Dividend shall be declared out of the surplus Profits of the Company, and the Property of the Company, or any Part thereof, shall be valued for the Purpose of ascertaining the Amount of such Profits, the Securities, Annuities, and other Property which shall be taken or purchased under the Provisions of this Act, and which shall then belong to the Company, shall be valued, as near as may be and the Circumstances thereof respectively will permit, in the same

Manner as the Securities and Investments taken under the Provisions of the said recited Deeds of Settlement shall on each such Occasion be valued.

Annuities and Property on which Monies are secured vested in the Trustees of the Company.

XXV. And be it enacted, That when and so often as the Names of all or any of the Trustees of the Company in or to whom any Annuity shall at the Time of the passing of this Act be vested, or shall at any Time thereafter be granted, assigned, or transferred, or by this Act become vested, to or for the Use and Benefit of the Company, or in or to whom any Messuages, Lands, Tenements, Hereditaments, or other Property or Effects of any Description or Tenure in the said United Kingdom or elsewhere shall at the Time of the passing of this Act be vested, or shall at any Time thereafter be conveyed, surrendered, demised, assigned, transferred, or otherwise assured, or by this Act become vested, either in Fee or for any less Estate, upon which any Annuity belonging to the Company shall at the Time of the passing of this Act or at any Time thereafter be secured, or upon which any of the Monies belonging to the Company shall at the Time of the passing of this Act or at any Time thereafter be charged or secured, by way of Mortgage or otherwise, or which shall at the Time of the passing of this Act or at any Time thereafter be the absolute Property of the Company in consequence of the Foreclosure of any such Mortgage or Charge as aforesaid for the Time being belonging to the Company, shall not correspond with the Names of all or any of the Persons who in the Memorial to be enrolled pursuant to this Act, from which the Names of the Persons who shall be deemed, held, and taken to be the Trustees of the Company shall appear, shall be stated to be the Trustees of the Class to which the Trustees of the Company named in the Deed or Instrument, Transfer, Surrender, Admittance, or other Act, by which such Annuity, Messuages, Lands, Tenements, Hereditaments, Property, Effects, or Monies shall or may have been granted, conveyed, assigned, demised, transferred, secured, or otherwise assured to such Trustees belonged, then and in every such Case such Annuity, Messuages, Lands, Tenements, Hereditaments, Property, or Effects, together with, in the Case of a Security or Securities for Money, the Monies due or to grow due thereon, as well Principal as Interest, shall from the Time when such Memorial shall be enrolled, without any Deed or other Instrument, Transfer, Surrender, Admittance, or other Act for that Purpose, become and be vested in the Persons who in such Memorial shall be stated to be the Trustees of the Company, of the same Class, for the same Estate or Estates, Interest or Interests, and upon and for the same Trusts, Intents, and Purposes, and with, under, and subject to the same Powers, Provisoes, Agreements, and Declarations, and in the same Manner precisely, as in all Cases, except the Foreclosure of a Mortgage or Charge, such Annuity, Messuages, Lands, Tenements, Hereditaments,

Property, Effects, or Monies would then have been vested in the Trustees of the Company named in the Deed or Instrument, Surrender, Admittance, or other Act, by which such Annuity or Annuities may have been granted, conveyed, demised, assigned, transferred, secured, or otherwise assured to such Trustees under the same Deed or Instrument, Surrender, Admittance, or other Act, if this Act had not been passed, and all such Trustees were then the actual Trustees under such Deed or Instrument or Deeds or Instruments, and as in case of Foreclosure of a Mortgage or Charge such Messuages, Lands, Tenements, Hereditaments, Property, or Effects would have been vested in the Persons in whom, as Trustees of the Company, the same were vested at the Time of such Foreclosure if this Act had not been passed, and all such Persons were then the actual Trustees of the Company in respect thereof.

Duty to be paid on Enrolment of Memorial of Trustees.

XXVI. And be it enacted, That in lieu of the Stamp Duties which would have been payable upon the Deeds, Surrenders, Admissions, or Assurances in the Law which in case this Act had not been passed would have been required in order from Time to Time, as often as any new Trustee or Trustees should have been appointed, to vest the said Annuities, Messuages, Lands, Tenements, Hereditaments, Property, Effects, or Monies in the Trustees for the Time being of the Company, there shall be raised and levied for the Use of Her Majesty, Her Heirs and Successors, the Stamp Duties following; (that is to say,) for and upon the first Memorial enrolled pursuant to this Act, from which the Names of the Persons who shall be deemed, held, and taken to be the Trustees of the Company shall appear, the Sum of Five Pounds, and for and upon every other such Memorial in which the Name or Names of any Person or Persons shall for the first Time be inserted as a Trustee or Trustees of the Company the like Sum of Five Pounds.

Duties under this Act to be deemed Stamp Duties, and subject to the same Regulations.

XXVII. And be it enacted, That the Duties by this Act granted shall be denominated and deemed to be Stamp Duties, and shall be under the Care and Management of the Commissioners of Inland Revenue for the Time being; and all Powers, Provisions, Clauses, Regulations, and Directions, Fines and Penalties, contained in or imposed by the several Acts of Parliament relating to Duties of the same Kind or Description in force at the Time of the passing of this Act, shall respectively be of full Force and Effect with respect to the Duties, so far as the same are or may be applicable, as fully and effectually to all Intents and Purposes as if the same had been herein repeated and specially enacted with reference to the Duties by this Act granted.

Trustees not to be personally

XXVIII. And be it enacted, That the Trustees of the Company by whom any Covenant shall be entered into for Title or for the Production

liable on Covenants.

Production of Title Deeds or otherwise in respect of or relating to any Annuity belonging to the Company, or to any Annuity, Messuages, Lands, Tenements, Hereditaments, or other Property in the United Kingdom or elsewhere upon which any Annuity belonging to the Company is or shall be secured, or upon which any Monies of the Company are or shall be charged by way of Mortgage or otherwise, or which in consequence of the Foreclosure of any Mortgage or Charge thereon shall have become the absolute Property of the Company, shall not be liable for any Breach of any such Covenant, but the Company only shall be bound thereby, and shall be liable to be sued in respect of any such Breach; and in all Cases in which any such Covenant would have run with the Land if the same had been entered into by such Trustees in case they had been personally bound thereby, such Covenant shall still run with the Land notwithstanding they shall not be so bound.

Receipts and Discharges for Monies payable to the Company.

XXIX. And be it enacted, That the Receipt of any Class of the Trustees of the Company for any Monies which shall become payable to or on account of the Company to such Class of Trustees for or in respect or on account of any Annuity, Mortgage, Charge, Security, Messuages, Lands, Tenements, Hereditaments, Monies, or other Property belonging to the Company, or upon which any such Annuity is or shall be secured, or upon which any Monies of the Company are or shall be charged by way of Mortgage or otherwise, and the Receipt of any Three Directors of the Company for any Monies which upon any other Account shall be payable to the Credit of the Company for or in respect of any Charge or Security for the Time being belonging to the Company vested in any Person or Persons other than the Trustees of the Company in trust for the Company, or for or in respect of any other Matter whatsoever, shall effectually discharge the Person or Persons paying the same from being answerable or accountable for the Misapplication or Nonapplication of such Monies, or from being obliged or concerned to see to the Application of the same.

Names of Trustees for the Time being to be entered on Court Rolls on every Change of Trustees, and the Lord to be entitled to Fines.

XXX. And be it enacted, That when and so often as after the Trustees for the Time being of the Company of any Class shall have been admitted to any Copyhold or Customary Messuages, Lands, Tenements, or Hereditaments, under any conditional Surrender thereof, any new Trustee or Trustees of the same Class shall be appointed, and a new Memorial of the Names of the Trustees of the Company shall in consequence of such Appointment be enrolled in the High Court of Chancery in pursuance of this Act, and thereby such Messuages, Lands, Tenements, or Hereditaments shall become vested in such new Trustee or Trustees either solely or jointly with any of the old Trustees of the same Class, then upon the Enrolment of every such new Memorial the same Fines and Sums of Money shall become due and payable to the Lord of the Manor of which such Messuages,

Lands,

Lands, Tenements, or Hereditaments shall be Parcel in respect of the same as would have been due and payable if upon any such Appointment such Messuages, Lands, Tenements, or Hereditaments had, instead of being vested by virtue of this Act in the Persons who after such Appointment and the Enrolment of such new Memorial as aforesaid shall then be the Trustees of the Company of such Class, become vested in such Persons by Surrender and Admittance in the Court of the Lord of the Manor according to the Custom of such Manor, and the Company shall be liable to the Payment of such Fines and Sums of Money, which it shall be lawful for the Lord of such Manor to recover from the Company by Action of Debt; and when and so often as after the Trustees for the Time being of such Class shall have been so admitted as aforesaid a new Trustee or Trustees of the same Class shall be appointed, and such Memorial as aforesaid shall in consequence thereof be enrolled in the said Court of Chancery in pursuance of this Act, and thereby such Messuages, Lands, Tenements, or Hereditaments shall have become vested in the Persons who after such Appointment and the Enrolment of such new Memorial as aforesaid shall then be the Trustees of the Company of such Class, the Secretary of the Company shall, at the Cost of the Company, cause to be delivered to the Lord of the Manor of which the Messuages, Lands, Tenements, or Hereditaments comprised in such conditional Surrender may be Parcel, or to his Steward, or to the Deputy of such Steward, an examined Copy of such Enrolment, which shall, at the Costs of the Company, be entered by such Lord, Steward, or Deputy Steward on the Court Rolls of such Manor.

Power to the General Court of Directors to grant Policies upon such Terms as to Participation in Profits as they shall think fit.

XXXI. And be it enacted, That it shall be lawful for the General Court of Directors of the Company at any Time after the passing of this Act at their Discretion to grant to any Persons Policies of Insurance against Loss by Fire, and also Policies of Assurance on Lives or Survivorships, either with or without Participation by the Persons assured by such Policies in the Profits of the Company or any Department thereof, and the Persons (if any) assured by Policies with Participation in Profits shall be entitled to participate in the Profits of the Departments to which such Policies relate according to the Terms of their respective Policies, and the whole Sum (if any) to be paid or allotted out of the Profits of any Department of the Company's Business on any periodical Declarations of Dividends out of such Profits among the Persons assured by the Policies of the Company relating to such Department shall be paid or allotted exclusively in respect of the Policies (if any) granted either before or after the passing of this Act, with Participation of Profits amongst the Persons (if any) assured by such Policies, precisely in the same Manner and subject to the same Conditions as if the Profits arising from such Department, including the Profits arising from the Policies granted without Participation of Profits, had arisen from the Policies

granted with Participation of Profits exclusively, and the Policies granted without Participation of Profits had not been granted at all.

Power to the General Court of Directors to grant Policies and enter into certain Contracts.

XXXII. And be it enacted, That it shall be lawful for the General Court of Directors, if they think fit, to insert a Clause in all or any of the Policies of the Company, or other Deeds, Contracts, or Engagements granted, executed, or entered into by any of the Directors, Trustees, or other Officers of the Company by or on behalf of the Company, after the passing of this Act, to the Purport or Effect that the same are Policies granted, or Deeds, Contracts, or Engagements executed or entered into, pursuant to the Provisions of this Act, and the Persons assured by such Policies or claiming any Benefit thereunder, or under such Deeds, Contracts, or Engagements, shall not be entitled to require the Company to have or keep a larger paid-up Subscription Capital than Five hundred thousand Pounds; and it shall be lawful for the Court of Directors at any Time to set apart and appropriate so much of the paid-up Subscription Capital for the Time being, and the Investments thereof, as shall appear to them to be on a fair Valuation of the Value of Five hundred thousand Pounds, and such Valuation and Appropriation as aforesaid shall be binding on all Persons assured by such Policies or claiming any Benefit thereunder, or under such Deeds, Contracts, or Engagements as aforesaid; and the Persons assured by such Policies, or claiming any Benefit thereunder, or under such Deeds, Contracts, or Engagements as aforesaid, shall not be entitled to object to or prevent the Court of Directors from Time to Time or at any Time paying to and dividing amongst the Proprietors of the Company the Surplus for the Time being of the paid-up Subscription Capital above the Sum of Five hundred thousand Pounds so set apart or appropriated as aforesaid.

Confirming the Resolution of 3d June 1829.

XXXIII. And be it enacted, That the said recited Resolution of the Third Day of *June* One thousand eight hundred and twenty-nine, and every Payment, Appropriation, Act, or Thing made or done in pursuance thereof, are hereby respectively confirmed and made valid to all Intents and Purposes whatsoever, and that, unless and until some other Law, Rule, or Regulation in respect thereof shall be made by virtue of the Power for altering Laws, Rules, and Regulations respecting Profits herein-after contained, the Interest and Accumulations of the Bonus Fund shall be appropriated as directed by the said Resolution.

Provisions of the Deed of Settlement relating to the Division of Profits may be altered.

XXXIV. And be it enacted, That Two successive Extraordinary General Meetings of Proprietors, or the Annual General Meeting of Proprietors with One Extraordinary General Meeting of Proprietors specially called for that Purpose, shall have full Power from Time to Time and at all Times after the passing of this Act to make new Laws,

Laws, Regulations, or Provisions, or to confirm all or any Part of the Laws, Regulations, or Resolutions heretofore made or passed, or to amend, alter, or repeal all or any Part of the Laws, Regulations, or Provisions which may for the Time being be existing, relating to or concerning the Mode of ascertaining the Amount of the Profits for the Time being of the Company, or the Appropriation, Application, Apportionment, Division, or Mode and Time of Payment of Dividends out of the surplus Profits of the Company, or of Bonuses out of such Dividends, or in anywise, either directly or indirectly, relating to or concerning the Profits of the Company or the Disposal thereof: Provided always, that not less than Fifty Proprietors qualified to vote shall be present at each such Meeting, and that Two Third Parts of the Number of such Proprietors then present shall concur in any Resolution passed thereat, and that Notice shall have been given by some Proprietor at a previous General Meeting, either annual or extraordinary, of an Intention to propose such Resolution, the Substance of which Notice shall be communicated by Circular Letters addressed to every Proprietor at his last known Place of Abode; and in case such Notice shall extend to alter, amend, or repeal any existing Law, a Copy of the Law so proposed to be altered, amended, or repealed shall be contained in such Circular Letter: Provided also, that such new, amended, or altered Laws, Rules, or Regulations, or such Repeal of existing Laws, Rules, or Regulations, shall not, nor shall any of them, diminish the Share or Proportion of or in the surplus Profits of the Company for the Time being appropriated or divided to which the Holders of any of the Policies of the Company which shall be existing at the Time of the passing of this Act, or which shall for the Time being be existing at the Time when such new, amended, or altered Laws, Rules, or Regulations, or Repeal of Laws, Rules, or Regulations for the Time being existing, shall be made, would have been entitled if the same had not been made; and nothing herein contained shall extend or be construed to extend to authorize any Law or Regulation to be made to pay any greater Dividend out of the Profits of the Company in respect of any Share in the Capital of the Company than would have been paid or payable in respect thereof if this Act had not been passed.

Proprietors may hold more than Fifty Shares.

XXXV. And be it enacted, That it shall be competent to any Proprietor, other than and not being a Director for the Time being of the Company, to hold for his or her own sole Benefit more than Fifty Shares in the Capital of the Company; and for the Purpose of voting at General Meetings of Proprietors, every Proprietor whose Qualification shall consist of more than Fifty Shares shall be entitled to the same Number of Votes only as if his Qualification had consisted of Fifty Shares.

Saving Powers of Directors

XXXVI. And be it enacted, That nothing in this Act contained shall be deemed or construed to diminish or in anywise abridge or limit

and Powers of altering Laws under Deed of Settlement.

limit the Provisions contained in the said original Deed of Settlement with reference to the Powers and Authorities thereby given or reposed in the General Court of Directors, or the Provisions in the same Deed contained, enabling an Annual General Meeting of Proprietors with One Extraordinary General Meeting of Proprietors, or Two successive Extraordinary General Meetings of Proprietors, to make new Laws, Regulations, and Provisions for the Company, or repeal all or any Part of the existing Laws, Regulations, and Provisions of the Company.

As to Policies held in trust.

XXXVII. And be it enacted, That in regard to any Policy or Annuity which after the passing of this Act shall be issued or granted by the Company, the Deed of Settlement of the Company first hereinbefore recited shall be read and construed, and have Force and Effect, as if the following Proviso had been inserted therein; (that is to say,)

"Provided always, that in all Cases where any Policy or Annuity "which shall be issued or granted by the Company shall, either "originally or at any Time, be or become subject to any Trust "or Trusts whatsoever, the Receipt of the Trustees or Trustee "for the Time being shall, notwithstanding any equitable "Claim or Demand whatsoever of the Person or Persons bene-"ficially entitled to the said Policy or Annuity, be a good and "sufficient Discharge for the Money which may become payable "from the Company in respect of the said Policy or Annuity, "and shall discharge the Company and the Members thereof "from all Obligation of seeing to its Application, or from being "answerable for its Misapplication or Nonapplication."

Act to extend to the Company at all Times.

XXXVIII. And be it enacted, That this Act and all and every the Powers and Provisions herein contained shall extend and be construed to extend to the said Company called "The *Guardian* Fire and Life Assurance Company" at all Times during the Continuance thereof, whether the Company hath heretofore from Time to Time been or shall hereafter be composed of all or some of the Persons who were originally Members or Partners thereof, or of all or some of the before-mentioned Persons conjointly with some other Person or Persons, or whether the Company be at the Time of the passing of this Act or shall hereafter be composed altogether of Persons who were not originally Members thereof, or of Persons some or all of whom shall have become Members thereof subsequently to the passing of this Act.

Company not to be incorporated by this Act.

XXXIX. Provided always, and be it enacted, That nothing in this Act contained shall extend or be construed to extend to incorporate the Company, or to relieve or discharge the Company or any of the Members thereof from any Responsibility, Contract, Duty, or Obligation whatsoever to which by Law they or any of them now

are

are or at any Time hereafter may be subject or liable as between the Company and others; and all Contracts, either express or implied, and made or to be made, and all present and future Liabilities of any Person being or who shall hereafter be a Member of the Company, with or to the Company, or any Person in trust for the Company, or for the Use or Benefit thereof, shall have such and the same Operation and Effect, and be attended with such and the same legal Consequences in every respect, as if such Person had not been such Member.

Expenses of Act.

XL. And be it enacted, That all the Costs and Expenses attending the applying for, obtaining, and passing of this Act shall be paid out of the Funds of the Company in preference to all other Payments whatsoever.

Interpretation of Terms.

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

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

Words importing the Masculine Gender only shall include Females:

The Word "Plaintiff" shall include Pursuer and Petitioner, and the Word "Defendant" shall include Defender and Respondent, and the Word "Execution" shall include Diligence, or other Proceeding proper for giving effect to any Judgment, Decree, or Order, whether interlocutory or final, of a Court of Justice:

The Words "Proprietor," "Member," and "Person" shall respectively include a Corporation Sole or Aggregate; and whenever anything is by this Act required to be done under the Hand of any Person, it shall be done by a Corporation under their Common Seal; and in referring to any Proprietor, Member, or other Person, Expressions properly applicable to a Person shall be held to apply also to a Corporation:

And the Expression "the Company" shall mean the *Guardian* Fire and Life Assurance Company.

Short Title.

XLII. And be it enacted, That in citing or referring to this Act in other Acts of Parliament, and in any legal Instrument or Proceeding, it shall be sufficient to use the Expression "The *Guardian* Assurance Company's Act, 1850."

Public Act.

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

SCHEDULE referred to in the foregoing Act.

MEMORIAL made the Day of of the Names of the present Trustees, Directors, and Secretary of the Guardian Fire and Life Assurance Company, enrolled pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled "An Act for better enabling the Guardian Fire and Life Assurance Company to sue and be sued, and to alter certain Provisions of their Deed of Settlement, and to give further Powers to the Company."

First Class. THE FIRE FUND TRUSTEES.

A.B. of
C.D. of
&c. &c.

Second Class. THE LIFE FUND TRUSTEES.

E.F. of
G.H. of
&c. &c.

Third Class. THE ANNUITY FUND TRUSTEES.

I.K. of
L.M. of
&c. &c.

Fourth Class. THE PROPRIETORS FUND TRUSTEES.

N.O. of
P.Q. of
&c. &c.

DIRECTORS.

R.S. of
T.U. of
&c. &c.

SECRETARY.

SECRETARY.

X. Y. of

X. Y., Secretary of the above-named Company, solemnly declares that the above-written Memorial doth contain the Names of the present Trustees, Directors, and Secretary of the Guardian Fire and Life Assurance Company.

In case of a Change of Trustees.

MEMORIAL made the Day of of the Names of the present Trustees of the Guardian Fire and Life Assurance Company, enrolled pursuant to "An Act for better "enabling the Guardian Fire and Life Assurance Company to sue "and be sued, and to alter certain Provisions of their Deed of "Settlement, and to give further Powers to the Company."

First Class. THE FIRE FUND TRUSTEES.

A.B. of
C.D. of
&c. &c.

Second Class. THE LIFE FUND TRUSTEES.

E.F. of
G.H. of
&c. &c.

Third Class. THE ANNUITY FUND TRUSTEES.

I.K. of
L.M. of
&c. &c.

Fourth Class. THE PROPRIETORS FUND TRUSTEES.

N.O. of
P.Q. of
&c. &c.

X. Y., the Secretary of the above-named Company, solemnly declares that the above-written Memorial doth contain the Names of the present Trustees of the Guardian Fire and Life Assurance Company.

In

The Guardian Assurance Company's Act, 1850.

In case of Change of Directors.

MEMORIAL made the Day of of the Names of the Persons who have been appointed new Directors of the Guardian Fire and Life Assurance Company, and of the Persons in whose Places they have been appointed, enrolled pursuant to "An Act for better enabling the Guardian Fire and Life Assurance "Company to sue and be sued, and to alter certain Provisions "of their Deed of Settlement, and to give further Powers to the "Company."

A.B. of
C.D. of
&c. &c.

In the Place of

K.L. of
L.M. of
&c. &c.

X.Y., Secretary of the above-named Company, solemnly declares that the above-written Memorial doth contain the Names of the Persons who have been appointed new Directors of the said Guardian Fire and Life Assurance Company, and of the Persons in whose Places they have been appointed.

In case of Change of Secretary.

MEMORIAL made the Day of of the Name of the present Secretary of the Guardian Fire and Life Assurance Company, enrolled pursuant to "An Act for the better enabling the "Guardian Fire and Life Assurance Company to sue and be sued, "and to alter certain Provisions of their Deed of Settlement, and "to give further Powers to the Company."

A.B. of

Secretary of the above-named Company, solemnly declares that the above-written Memorial doth contain the Name of the present Secretary of the said Guardian Fire and Life Assurance Company.

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