ANNO DECIMO SEPTIMO & DECIMO OCTAVO

VICTORIÆ REGINÆ.

****

Cap. cxxxix.

An Act to give further Powers to the Law Life Assurance Society with respect to the Investment of the Funds of the Society.

[3d *July* 1854.]

Deed of Settlement, dated 22d March 1824.

WHEREAS in the Year One thousand eight hundred and twenty-four a Number of Persons engaged in the Profession of the Law formed themselves into a Society or Partnership under the Name of the "Law Life Assurance Society," for the Purpose of granting Assurances upon Lives and Survivorships, or the joint Continuance of Two or more Lives, or for any Term or Terms of Years to be absolutely or contingently determinable on a Life or Lives: And whereas by a Deed of Settlement or Copartnership dated on or about the Twenty-second Day of *March* One thousand eight hundred and twenty-four, and framed in Clauses numbered 1 to 93 inclusive, it was provided, that the said Society should be established under the Name and for the Objects aforesaid, and that its Proprietary should be confined to Members of the Profession of the Law, as therein mentioned; and it was provided, that the Capital of the Society should consist of One million Pounds in Money, and to be divided into Ten thousand Shares of One hundred Pounds to each Share, being Shares subscribed for or taken by or then belonging to the several Persons named in the Schedule to the same Deed, as therein mentioned, and Provision was thereby made for the Payment of a Call or Calls amounting in the whole (including the Calls then already made) to Ten Pounds *per* Share; and it was by the Clause numbered 12 of the said Deed of Settlement provided, that the Amount of all Calls paid and to be paid in respect of the said Ten Pounds on each Share, and also the remaining Ninety Pounds on each Share, when and as called for, and also all Sums to be appropriated as therein mentioned to the Proprietors for the Time being upon any

Division or Appropriation of the surplus Funds of the Society, and the Interest, Dividends, and Accumulations of the same respectively, should (subject to the Regulations therein contained) form a Fund, to be kept, by way of Account, and of Security and Investment, separate and apart from the other Funds of the Society, and should be called the "Proprietors Guarantee Fund;" and it was by the Clause numbered 13 of the same Deed of Settlement provided, that the Amount of all Premiums to be paid for Assurances, and all Fines and other Sums to be paid for Non-appearance, or for the Renewal of forfeited Policies, and all other Money to be received by the Society on any Account whatsoever (except the Money to constitute the Proprietors Guarantee Fund, and the Money expended in Outfit and Management), and the Interest, Dividends, and Accumulations thereof, should (subject to the Regulations therein contained) form a separate Fund, to be called "the Assurance Fund," and that so much of such Fund as the Directors for the Time being should not deem necessary to be retained in the Banker's Hands for the Purposes of the current Disbursements and Payments of the Society should from Time to Time be invested in Government Securities, or on Real Securities in the United Kingdom of *Great Britain* and *Ireland*, at the Discretion and under the Direction of the Directors for the Time being; and it was by the same Deed of Settlement provided, that the unapplied Part of the Proprietors Guarantee Fund, or so much thereof as should not, in the Opinion of the Directors for the Time being, be necessary to be retained for any of the Purposes in the said Deed of Settlement mentioned, together with all Dividends and Interest thereon, should from Time to Time be invested on such Securities as aforesaid; and it was by the said Deed of Settlement provided, that the Business of the Society should be under the Management of Twenty-four Directors, as then already chosen and thereafter to be chosen from the Proprietors for the Time being, and that the Directors for the Time being should have such Powers and Duties as therein mentioned; and it was provided, that from Time to Time during the Continuance of the Society a General Board of Directors should be held once in each Week, and that Three Directors should constitute a Board, and should have Power to proceed on any Business of the Society, except such Business as, under any other Regulation of the same Deed, should require the Concurrence of a greater Number of such Directors, and that a General Board of Directors might be held at any other Time, as therein mentioned; and by the same Deed of Settlement it was provided, that there should be Seven Trustees for the Time being for the Purposes of the Society, and that all Securities should be taken and Investments made in the Names of Three or more of the Trustees for the Time being, and that no Part of the Money of the Society should be invested on any Real Security without the Consent in Writing, attested as therein mentioned, of Five or more of the Directors for the Time being, nor unless they should be the major Part of the Directors assembled at a Board: And whereas Alterations and Modifications have been from Time to Time made in the Rules and Regulations of the Society, pursuant to the Provision in that Behalf contained in the said Deed of Settlement: And whereas it would be greatly for the Benefit of the said Society and of the Public

Public at large that the said Society should be empowered to lay out and invest their Funds in and upon other Property and Securities, in addition to the Funds and Securities in or upon which Investments are by the said Deed of Settlement directed to be made, and to effect Assurances against Risks depending on a Life or Lives; but the herein-before mentioned Purposes 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, as follows; (that is to say,)

Authorizing certain Investments of the Funds of the Society.

I. That it shall be lawful for the Board of Directors of the Society, after the passing of this Act, to lay out and invest all or any Part of the Money, Funds, or Property of the Society in the Purchase of Public Stocks or Parliamentary Funds of *Great Britain*, or Exchequer Bills or other Government Securities, or the Stock or Bonds of the *East India* Company, or the Stocks, Bonds, Mortgages, Debentures, or other Securities of any chartered or incorporated Companies or Bodies which at the Time of making the Purchase shall be in course of Payment of Dividends upon their paid-up Capital originally subscribed, or in the Purchase of the Stock of the Governor and Company of the Bank of *England*, or the Shares or Policies of the Society, or the Bonuses declared thereon, either together with or separately from the Sum assured by the Policy, or in the Purchase of the Policies of any other Assurance Society or Company, or Annuities for Years, or for the Life or Lives of any Person or Persons, or for any shorter Period, whether depending on a Life or Lives or not, or in the Purchase of all or any of the above Stocks, Funds, Securities, Shares, Policies, or Annuities, and of any reversionary or other Interests in any of them respectively, at or for such Price or Prices and in all respects as the Board of Directors of the Society shall think fit, and also to lend and advance all or any Part or Parts of the Money, Funds, or Property of the Society upon all or any of the Securities aforesaid, or upon Mortgage, whether legal or equitable, of Freehold, Leasehold, Copyhold, or Customary Estates or Hereditaments situated within the United Kingdom of *Great Britain* and *Ireland*, whether held for a Live or Lives or any greater or less Estate, and whether held in undivided Share or in Entireties, or any reversionary or other Interest therein, or upon Mortgage of any Rates, Tolls, Securities, Policies, whether of the Society or of any other Assurance Society or Company, Annuities, or other Property, whether real or personal, and whether reversionary or otherwise, or held for a partial or limited Interest, and arising or being with the said United Kingdom, and also to cause any of the Money, Funds, or Property of the Society so to be laid out and invested as aforesaid to be sold and transferred or to be changed and varied into any other of the Stocks, Funds, Securities, Annuities, Shares, Policies, or other Property herein-before mentioned: Provided always, that, except in Purchases of or Loans or Advances upon Policies of the Society, and the Bonus or Bonuses thereon, together with or separate from the Sum assured by the Policy, no Part of the Money, Funds, or Property of the Society shall be invested in or upon any other than Government or Parliamentary Stocks, Funds, or

Securities,

Securities, or Real Securities in the said United Kingdom, without the Approbation of Eight Directors of the Society at the least, such Eight Directors being a Majority of the Directors assembled at a Board.

Authorizing the Board of Directors to effect Assurances with other Assurance Companies.

II. That when and so often as the Board of Directors shall purchase or lend or advance Money upon 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, it shall be lawful for them, out of the Funds or Property of the Society, 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 Board shall in their Discretion think fit, and from Time to Time to surrender, relinquish, transfer, or dispose of such Policy or Policies, as they in their Discretion shall think fit.

Act not to vary the Deed of Settlement and Rules and Regulations of the Society, except as by this Act is expressly provided.

III. That, except as in this Act is expressly provided, this Act or anything herein contained shall not in anywise repeal, alter, or interfere with, or be construed to repeal, alter, or interfere with the Provisions contained in the said Deed of Settlement of the Society, with respect to the Repeal, Alteration, and Modification of the Rules and Regulations of the Society, and the Substitution of new Rules and Regulations in explanation or modification thereof, or any other of the Provisions of the same Deed of Settlement, or any of the existing Rules and Regulations of the Society.

Act to extend to the Society at all Times.

IV. That this Act and the Provisions herein contained shall extend and be construed to extend to the said Society called the "Law Life Assurance Society," at all Times during the Continuance thereof, whether such Society hath been or be now or shall hereafter be composed of all or of some only of the Persons who were the original Members thereof, or of all or some only of those Persons together with some other Persons, or whether such Society shall hereafter be composed of Persons who were not original Members thereof, or of Persons all of whom shall have become Members subsequently to the passing of this Act.

Act not to incorporate the Society.

V. Provided always, That nothing herein contained shall extend or be deemed or taken to incorporate the Society.

Costs of Act to be paid out of the Funds of the Society.

VI. 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 Society.

Interpretation of Words.

VII. That in construing this Act the Expression "the Society" shall mean the said "Law Life Assurance Society;" and that the Expressions "the Board of Directors," "the Proprietors Guarantee Fund," and the "Assurance Fund," shall have the Meanings attached to the same Expressions respectively in the said recited Deed of Settlement of the Society.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1854.