CHAPTER cl.

An Act for extending and amending the Acts relating to the Liverpool and London and Globe Insurance Company and for other purposes. [12th August 1889.]

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WHEREAS a Company (herein-after called "the Company") was formed under the name of the Liverpool Fire and Life Insurance Company by a deed of settlement dated the twenty-first day of May one thousand eight hundred and thirty-six for the purpose of carrying on the business of fire insurance and life insurance and other objects therein mentioned and with a constitution and subject to provisions in the said deed of settlement set forth:

And whereas the constitution and provisions for regulating the Company were from time to time modified by a supplemental deed of settlement dated the twenty-eighth day of February one thousand eight hundred and fifty-one and by the two next mentioned local and personal Acts (that is to say) an Act of the sixth and seventh years of His late Majesty King William the Fourth intituled "An Act to enable the Liverpool Fire and Life Insurance Company to sue and be sued in the name of the chairman deputy chairman or any one of the directors of the said Company and for other purposes" and an Act of the tenth and eleventh years of the reign of Her present Majesty intituled "An Act to change the name of the Liverpool Fire and Life Insurance Company and for other purposes relating thereto" and by the last-mentioned Act (which is herein-after referred to as "the Act of 1847") the name of the Company was changed to the Liverpool and London Fire and Life Insurance Company and the Company was empowered to sell and purchase capital sums payable after the lapse of a definite interval and interests depending on contingencies unconnected with the duration of a life or lives and to enter into any contract to undertake the business and engagements of another company or society:

6 & 7 Wm. IV. c. cxix.

10 & 11 Vict. c. cclxviii.

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And whereas the nominal capital of the Company so constituted as aforesaid was two million pounds divided into one hundred thousand shares of twenty pounds each with powers contained in the said original deed of settlement to diminish or increase its capital as therein mentioned:

And whereas at a general meeting of proprietors of the Company held on the seventeenth day of February one thousand eight hundred and fifty-nine it was (among other things) resolved that the capital of the Company should be converted into stock and that in lieu of the shares then held by the several proprietors the same proportion of stock should be issued to and held by them viz. for every fifty shares on which two pounds each had been paid or was then due one hundred pounds of stock should be substituted and any greater or less number of shares should be converted into a corresponding amount of stock and that the alterations in the Company's deed of settlement necessary to carry out those resolutions should be made and the said resolutions were confirmed at a special general meeting of the proprietors of the Company held on the eighth day of March one thousand eight hundred and fifty-nine:

And whereas since the passing of the said resolutions the said capital of the Company has not been treated and dealt with otherwise than as paid-up capital stock at the rate of two pounds of stock for each share of twenty pounds:

And whereas by a resolution passed at a special general meeting of proprietors of the Company held on the tenth day of December one thousand eight hundred and sixty-two the directors of the Company were authorised to carry into effect an arrangement for the amalgamation of the Company with the Globe Insurance Company on the terms contained in the agreement herein-after called "the amalgamation agreement" and at the same meeting in order (amongst other things) to carry out the said resolutions of February and March one thousand eight hundred and fifty-nine it was resolved that as from the eighth day of March one thousand eight hundred and fifty-nine the original deed of settlement should be altered as therein mentioned so that the capital of the Company should be two million pounds issuable as stock and so that such capital might be increased or decreased as expressed in the supplemental deed of settlement herein-after mentioned and the allotment and issue of as much of the said capital of two million pounds as together with the amount thereof already issued would make up the amount of five hundred thousand pounds or one equal fourth part of the said capital should exclusively appertain to and be made by the direc-

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tors for the time being at their discretion and the allotment and issue of the sum of one million five hundred thousand pounds being the remainder of the said capital should also appertain to and be made by the directors for the time being under the authority nevertheless of a resolution of some general meeting either annual or special of the Company and at the same meeting it was resolved that the total amount payable in respect of calls not made on so much of the capital of the Company as theretofore or then consisted of shares should be and was thereby surrendered and restored to the Company by the several proprietors to the intent that the same might become and be dealt with as part of the unissued capital stock of the Company:

And whereas the constitution and laws and regulations of the Company were further modified (in accordance with the said resolutions) by a second supplemental deed of settlement dated the seventh day of January one thousand eight hundred and sixty-three:

And whereas by the Liverpool and London and Globe Insurance Company's Act 1864 (herein-after called "the Act of 1864") the amalgamation agreement was confirmed and it was enacted that the name or style of the Company should be changed into the Liverpool and London and Globe Insurance Company and it was enacted (by section 5 of the said Act) that any proprietor of capital in the Globe Insurance Company entitled under the amalgamation agreement to receive stock of the Company as therein mentioned in lieu of capital of the Globe Insurance Company might on conditions therein mentioned exchange such capital in the Globe Insurance Company for a perpetual annuity payable by the Company and that in every such case the Company in lieu of issuing to such respective proprietor the amount of stock of the Company which he would have been entitled to take as aforesaid should issue the like amount of stock of the Company to trustees in whom should also be vested all stock of the Company exchanged for perpetual annuities under the amalgamation agreement and that all the stock so issued or vested in such trustees should be held by them in trust for the Company as the consideration for the said annuities and as part of the general assets of the Company and be disposable by the Company accordingly and it was further enacted (by section 8 of the said Act) that the original capital of the Company of two million pounds should be deemed to have been as on and from the 8th of March 1859 issued and issuable and transferable as stock and not as shares and that the amount paid to and retained by the Company upon any shares issued before that day should be stock without liability to further calls on such shares and that the residue of the capital of two

27 & 28 Vict. c. cxvi.

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million pounds should be issuable and transferable only as stock and (by section 9 of the said Act) that every two pounds of capital stock of the Company should confer and impose on the holder thereof the same qualification powers rights and liabilities (except liability to calls) as under the deeds of settlement and Acts relating to the Company would respectively have been conferred or imposed on the holder of a share and the said Act contained further enactments for giving effect to the amalgamation agreement and the said resolutions:

And whereas under the provisions of section 5 of the Act of 1864 the Company issued stock to trustees in trust for the Company as the consideration for annuities as in the said section mentioned and the amount of the said stock so held in trust on the thirty-first of December one thousand eight hundred and eighty-six was one hundred and forty-six thousand one hundred and twelve pounds and such amount has not been since increased nor has any part of such stock been dealt with and inasmuch as the Company cannot treat such stock in their accounts as forming an asset without also entering it as a liability in the capital account and are prevented from issuing that amount of their nominal capital it has been found that the retention of the nominal amount of such stock in the accounts as issued stock is inconvenient and has no practical effect:

And whereas under the provisions of the said deed of settlement of the twenty-first of May one thousand eight hundred and thirty-six the business of the Company was expressed to be to make and effect insurances on houses warehouses and buildings shipping in port goods wares merchandise farming stock utensils and property of all descriptions against loss or damage by fire insurances on lives and survivorships the sale and purchase of annuities reversions and contingent interests and the endowment of children and generally to carry on the business usually called or known as fire insurance and life insurance and all matters connected therewith and allowed by law or under the rules therein declared and by the same deed as altered by special resolution duly passed at a general meeting of proprietors of the Company held on the 24th day of February 1871 and confirmed at a general meeting of proprietors of the Company held on the 14th day of March 1871 it was provided that it should be lawful for the directors from time to time in their discretion to appoint and employ agents in any part of the United Kingdom of Great Britain and Ireland for such purposes and with such powers as they might direct and also to appoint and employ agents in parts beyond the seas for the effecting of insurances whether against fire or upon life and for transacting other the

business of the Company and to invest such agents in parts beyond the seas or any of them by power of attorney with such powers and to cancel alter or vary all or any of such powers from time to time as the directors might deem fit And for the better management of the Company's business and affairs in any parts beyond the seas wherein it was not expedient or practicable to appoint a local board of proprietors it should be lawful for the board of direction and they were thereby authorised and empowered so to do to nominate and appoint by power of attorney but not otherwise one or more persons not being proprietors in the Company but resident in the country district city or town in or over which jurisdiction was proposed to be given to exercise supervision over the affairs of the Company and of the agents thereof within the limits named in such power of attorney and to invest them as attorneys of the Company with such powers and authority and vote them such remuneration as they might deem fit and to cancel vary or extend the same from time to time and such persons so appointed and empowered should meet as and be styled an advisory board or council of administration as might be thought best in each case provided always that no person being a director manager clerk or accountant in or agent for any other fire and life insurance company should be eligible to become member of any such advisory board or council of administration and by the Act of 1847 it was enacted that it should be lawful for the Company to sell and to purchase capital sums payable after the lapse of a definite interval and also to sell and purchase interests depending on contingencies which are unconnected with the duration of a life or lives and also at any time or times to make and enter into and carry out a contract or contracts for the undertaking paying and performing all or any part of the insurances or assurances annuities and engagements of another company or society provided always that no such contract or contracts should alter diminish or in any way prejudice the rights and interests of the holders if any of the existing policies of the Company and by the said supplemental deed of settlement dated the 28th day of February 1851 the directors were empowered to appoint in London Edinburgh Dublin and any other place or places in the United Kingdom or in any district city town or place in any colony or possession of the United Kingdom or in any foreign country local boards of directors consisting of resident proprietors in any such district city town or place duly qualified as therein mentioned and to fix and vary from time to time the powers duties and remuneration of each such local board and under the said second supplemental deed of settlement of the seventh of January one thousand eight hundred and sixty-three the directors have powers of investing the moneys

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of the Company in lands and hereditaments of any tenure in the United Kingdom or elsewhere and the directors have purchased hereditaments of considerable value in the name of trustees for the Company accordingly:

And whereas under the provisions of the said deeds of settlement and Acts of Parliament the voting powers of the holders of the stock in the Company are as follows (that is to say) Each proprietor of ten pounds stock or upwards has one vote each proprietor of one hundred pounds stock or upwards has two votes each proprietor of two hundred pounds stock or upwards has three votes each proprietor of four hundred pounds stock or upwards has four votes and each proprietor of eight hundred pounds stock or upwards has five votes and no more and no proprietor is entitled to vote in respect of a holding of less than ten pounds of stock:

And whereas it is expedient that the objects of the Company should be further defined and extended and the constitution thereof in relation to capital and to voting powers and rights and liabilities of members defined amended and altered as herein-after appearing:

And whereas the purposes of this Act 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):—

Short title.

1. This Act may be cited for all purposes as the Liverpool and London and Globe Insurance Company's Act 1889.

Interpretation.

2. The following words and expressions in this Act shall have the several meanings hereby assigned to them unless there be something in the subject or context repugnant to such construction (that is to say):—

The expression "the Company" means the Liverpool and London and Globe Insurance Company mentioned in the preamble to this Act.

The word "person" includes corporation.

The expression "the regulations" means the provisions of the deeds of settlement mentioned in the preamble to this Act for the time being in force and any laws and provisions enacted by the Company in general meeting under the powers contained in the said deeds of settlement and for the time being in force and legally binding upon the Company having regard to this Act and the Acts of Parliament mentioned in the preamble to this Act.

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3. The objects of the Company shall be and are hereby defined and extended so as to consist of and comprise the following purposes (that is to say) :— Objects and business.

(*a.*) To continue the business of the Company as authorised by the recited deeds of settlement and Acts of Parliament at the time of the passing of this Act.

(*b.*) To make and effect insurances of property of any description against loss or damage by fire.

(*c.*) To make and effect insurances against loss of or damage to property of any description in transit by land or water including loss by theft or seizure.

(*d.*) To make and effect insurances against loss or damage by reason of storm tempest or accident of any description whether on land or water either to property or person.

(*e.*) To make and effect insurances on lives and survivorships.

(*f.*) To make and effect re-insurances of all kinds.

(*g.*) To sell and purchase annuities reversions and contingent interests and sums payable at a future period whether connected or unconnected with a duration of a life or lives and endowments of children and others.

(*h.*) To carry on any such business or do any such matters or things as aforesaid either in the United Kingdom or in the colonies or dominions or dependencies thereof or in foreign parts.

(*i.*) To make and enter into and carry out a contract or contracts for the undertaking paying and performing all or any part of the insurances or assurances annuities and engagements of another company or society Provided always that no such contract or contracts shall alter diminish or in any way prejudice the rights and interests of the holders of any of the existing policies of the Company.

(*j.*) To manage lease mortgage or otherwise deal with any real or personal property acquired or held by the Company in conformity with the regulations.

(*k.*) To raise money for the purposes of the Company as may be authorised by the regulations.

(*l.*) To do all or any such things as aforesaid through any corporations companies or persons as agents for the Company or as agents for any corporations companies or persons and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

Provided always that any insurance under the provisions of this Act against loss of or damage to property of any description in transit by land or by water or against loss or damage to property by reason

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of storm tempest or accident on land or water shall be made or effected in connexion only and as included in the same policy with an insurance of the same property against loss or damage by fire and so far only as the same may be found to be reasonably necessary for the maintenance of the fire business of the Company And any insurance under the provisions of this Act against accident to a person shall be made or effected in connexion only and as included in the same policy with an insurance on the life of the same person and so far only as the same may be found to be reasonably necessary for the maintenance of the life business of the Company.

Authorised business abroad may be carried on by formation of companies.

4. For the purpose of carrying on in any of the dominions colonies or dependencies of the United Kingdom or in any foreign country or state any business which the Company are for the time being authorised to carry on there through agents or local boards or other channels or organisations the Company may form or assist in forming any company and may hold and dispose of shares in any now or hereafter existing company in and in accordance with the laws of such dominions colonies dependencies countries or states respectively but in the exercise of these powers the Company shall (*a*) hold in their own names or in the names of trustees for them so much of the capital of any such company as will entitle them at all meetings of proprietors of such company to a majority of the whole number of votes to which for the time being the proprietors of the capital of such company are entitled or (*b*) retain or have secured to them in such manner as shall be effectual according to the law of the country or place in which such company is domiciled the absolute right of forbidding such company to undertake or accept any particular business liability or engagement or any class of business liability or engagement.

Capital.

5. The capital of the Company shall be two million pounds of which the stock already issued (other than the stock by this Act cancelled amounting to one hundred and forty-six thousand one hundred and twelve pounds) shall be deemed to form part and to be fully paid up and notwithstanding anything in the Act of 1864 contained the unissued capital or any parts thereof may be issued as shares or stock or preference shares or stock and section 8 of the Act of 1864 is hereby repealed so far as the same provides that the unissued and issuable stock shall be issued and transferable only as stock.

Increase of capital.

6. The capital of the Company may be increased by the resolution of a special general meeting by the creation and issue of ordinary shares or stock or preference shares or stock.

Issue at a premium.

7. In the event of the issue of any stock or shares at a premium the directors may and shall carry the amount received in respect of premium to the reserve fund of the Company.

Regulations as to ordinary or preference stock or shares.

8. The Company are hereby empowered to make regulations relating to the issue and incidents of ordinary stock or shares or preference stock or shares authorised by this Act in the same manner and by the same authority as was applicable to the creation of new capital under the regulations as existing at the passing of this Act.

Repeal of provisions of Act of 1864 as to stock in name of trustees.

9. Section 5 of the Act of 1864 so far as the same provides that the stock issued to or vested in the trustees therein mentioned in lieu of being issued to proprietors who have received perpetual annuities in the place of or in exchange for stock shall be held by such trustees in trust for the Company as the consideration for the said annuities and as part of the general assets of the Company is hereby repealed and the said stock vested in such trustees (amounting according to the balance sheet of the thirty-first day of December one thousand eight hundred and eighty-seven to one hundred and forty-six thousand one hundred and twelve pounds) shall be and is hereby cancelled.

Voting powers.

10. From and after the passing of this Act the rights of proprietors or members of the Company to vote at meetings of the Company held in pursuance of the regulations or of any Act of Parliament shall be as follows Every proprietor holding two pounds or upwards of paid-up capital shall have one vote for each two pounds so held up to twenty pounds and every proprietor holding upwards of twenty pounds of paid-up capital shall have an additional vote for each entire ten pounds so held over and above twenty pounds and up to two hundred pounds and every proprietor holding upwards of two hundred pounds of paid-up capital shall have an additional vote for each entire twenty pounds so held over and above two hundred pounds Provided that no proprietor shall be entitled to vote in respect of a less sum than two pounds of paid-up capital nor in respect of any stock or shares which he shall not have held for three months previous to the time fixed for holding the meeting at which he proposes to vote or (if such meeting be an adjourned meeting) to the time originally fixed for holding the same And provided further that no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then due upon the shares held by him.

Liability of proprietors.

11. No person who shall have ceased to be a proprietor shall be liable as a member of the Company in respect of any debt or liability of the Company contracted after the time when he ceased

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to be a proprietor nor in respect of other debts or liabilities of the Company unless within one year from the time when he ceased to be a proprietor a winding up of the Company or some proceeding against him or his estate shall have been commenced and in that case the existing proprietors shall be primarily liable to satisfy all the debts and liabilities of the Company in exoneration of such past proprietors Provided that for the purposes of this section the time when a person ceases to be a proprietor shall in cases of transfer or transmission of interest by operation of law be the time when another person is registered as holder of his stock or share and shall in all other cases (if any) be the time when he is legally entitled to have his name removed from the register Provided also that nothing herein contained shall affect the rights of any person at the time of passing of this Act against any of the proprietors of the Company but all such rights shall continue as if this Act had not been passed and may be enforced notwithstanding the passing of this Act against such proprietors or their estates and either in a winding up of the Company or otherwise.

Liability of shareholders on winding up.

12. Subject to the last preceding clause the liability of the shareholders in the event of a winding up of the Company shall be adjusted on the principles applicable to a partnership with unlimited liability but so that the liability of holders of partly paid-up shares (if any) to contribute in respect of such shares shall be the same as if the amount called up thereon and no more were the nominal amount thereof.

Provisions of deeds of settlement and Acts to remain in force except as expressly varied.

13. Subject as in this Act mentioned all the provisions of the Acts of Parliament and deeds of settlement mentioned in the preamble to this Act and all the regulations of the Company as existing at the time of the passing of this Act (including the provisions for making new laws and regulations and avoiding existing laws and regulations from time to time) shall remain in force for regulating the business of the Company including the control of the issue of capital by this Act authorised and the rights interests and liabilities of the members and directors of the Company and for all other purposes not inconsistent with this Act.

Act not to incorporate the Company or to alter rights or liabilities except as expressly mentioned.

14. Nothing in this Act contained shall be deemed to incorporate the Company or to alter the rights or liabilities of any members thereof except as far as such rights and liabilities are expressly altered by this Act.

Saving for general Acts.

15. Nothing in this Act shall be deemed to exempt the Company from the provisions of any general Act affecting the Company or of any general Act which may be passed during the present or any

future session of Parliament affecting companies formed previous to the passing of such general Acts for carrying on the objects and business or any part of the objects and business of the Company. A.D. 1889.

16. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

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