CHAP. xvi.

An Act to repeal so much of an Act passed in the sixth year of the reign of King George the First as restricts persons from being at the same time members of the Royal Exchange Assurance and of the London Assurance; and for other purposes. [25th May 1871.]

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WHEREAS by an Act passed in the sixth year of the reign of King George the First, intituled "An Act for better securing "certain powers and privileges intended to be granted by His "Majesty by two charters for assurance of ships and merchandise "at sea, and for lending money upon bottomry, and for restraining "several extravagant and unwarrantable practices therein men- "tioned" (in this Act referred to as the Act of 1720), His Majesty was empowered by charter under the Great Seal of Great Britain to grant that such persons as should be named therein, and such other persons as from time to time should be admitted as members, should be one distinct and separate body politic and corporate, for the assurance of ships, goods, and merchandise at sea or going to sea, and for lending money upon bottomry, by such name as His Majesty should think most proper; and His Majesty was further empowered by another charter under the Great Seal of Great Britain to constitute another corporation in like manner and for the like purposes by such name as His Majesty should think most proper: 6 G. 1. c. 18.

And whereas it was by the said Act further enacted, that from and after the granting of the said charters, and during the continuance of the Corporations thereby respectively constituted, all other corporations, societies, and partnerships should be restricted from granting, signing, or underwriting any policy of assurance, or making any contracts for assurance of or upon any ships, goods, or merchandise at sea or going to sea, and from lending moneys by way of bottomry:

And whereas it was by the said Act also enacted, that no person should be capable of being elected a governor, sub-governor, deputy

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governor, or director of either of the Corporations intended to be erected and established in pursuance of the Act during the time that he should be a governor, sub-governor, deputy governor, or director of the other Corporation intended to be erected and established in pursuance of the Act; and that every person who should be elected a governor, sub-governor, deputy governor, or director of either of the said Corporations should, during the time he should be such governor, deputy governor, or director, be incapable of being chosen a governor, sub-governor, deputy governor, or director of the other Corporation; and that if any governor, sub-governor, deputy governor, or director, or member of either of the said Corporations, having any share in the capital stock of that Corporation, should, in his own name or in the name of any other person in trust for such governor, sub-governor, deputy governor, director, or member, purchase any share in the capital stock of the other Corporation, then and in every such case the share so purchased should be forfeited and disposed of as therein mentioned:

And whereas in pursuance of the said Act, King George the First, by charter under the Great Seal of Great Britain, dated the twenty-second day of June one thousand seven hundred and twenty, created a Corporation by the name of "The Royal Exchange Assurance for "insuring ships, goods, and merchandises at sea or going to sea, and "for lending money upon bottomry," and such Corporation is in this Act called "the Royal Exchange Assurance."

And whereas by "letters patent" under the Great Seal of Great Britain, bearing date at Westminster on or about the twenty-ninth day of April one thousand seven hundred and twenty-one, the then present and future members of the Royal Exchange Assurance were incorporated as a distinct Corporation for the assurance of any life or lives of any person or persons whatsoever, and against casualties and accidents by fire, by the name of "The Royal Exchange Assurance of houses and goods from fire":

33 G. 3. c. 14.

And whereas by an Act passed in the thirty-third year of the reign of King George the Third, intituled "An Act to enable the "Royal Exchange Assurance Companies and their successors to "grant, purchase, and sell annuities upon or for lives" (in this Act referred to as the Act of 1793), the two Corporations created by the said charter and letters patent of King George the First, and their respective successors, were authorised to purchase or sell annuities, and the said two Corporations or either of them were also authorised, for the purposes of the Act of 1793 only, to take and use the name of "The Royal Exchange Assurance Annuity Company," besides their other names under the said charter and letters patent:

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And whereas by an Act passed in the sixth year of the reign of King George the Fourth, intituled "An Act to enable the Royal "Exchange Assurance Companies and their successors to advance "money or lend stock upon the security of freehold, copyhold, or "leasehold estates" (in this Act referred to as the Act of 1825), the two Corporations created by the said charter and letters patent, and their respective successors, were authorised by themselves or trustees for them to lend money or stock upon mortgage, or such securities as in the Act of 1825 specified, and the said Corporations were, for the purposes of that Act only, made one consolidated Corporation, under the name of "The Royal Exchange Assurance Loan Company:" 6 G. 4. c. xxxvii.

And whereas by "The Royal Exchange Assurance Consolidation Act, 1854" (in this Act referred to as the Act of 1854), the said several corporations and companies, and their separate joint stocks, were consolidated, and the Royal Exchange Assurance by itself alone was empowered to exercise all the powers conferred upon the said other corporation and companies separately, and the undertakings of all the said corporations and companies since the passing of that Act have accordingly been carried on by the Royal Exchange Assurance only, and in its own name: 17 & 18 Vict. c. xi.

And whereas in pursuance of the Act of 1720, King George the First, by charter under the Great Seal of Great Britain, dated the twenty-second day of June one thousand seven hundred and twenty, created another Corporation by the name of "The London Assurance "for insuring ships, goods, and merchandises at sea or going to sea, "and for lending money upon bottomry," and such Corporation is in this Act called "The London Assurance:"

And whereas by letters patent under the Great Seal of Great Britain, bearing date at Westminster on or about the twenty-ninth day of April one thousand seven hundred and twenty-one, the then present and future members of the London Assurance were incorporated as a distinct corporation, for the assurance of any life or lives of any person or persons whatsoever, and against casualties and accidents by fire, by the name of the London Assurance of houses and goods from fire:

And whereas by an Act passed in the eleventh year of the reign of King George the Fourth, the two last-named corporations were enabled to purchase annuities upon or for lives, and also to lend money or stock on mortgage under the name of the London Assurance Loan Company:

And whereas by an Act passed in the sixteenth year of the reign of Queen Victoria, the capital stock of the aforesaid respective chartered Corporations of the London Assurance and the London 16 & 17 Vict. c. i.

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Assurance of houses and goods from fire were consolidated, and formed one consolidated stock, and the corporate name and seal of the Corporation called the London Assurance was thenceforth to be used for all the purposes for which the corporate name and seal of the Corporation called the London Assurance of houses and goods from fire, and the name and seal of the London Assurance Loan Company, could or might be used:

5 G. 4. c. 114.

And whereas by an Act passed in the fifth year of the reign of King George the Fourth, intituled "An Act to repeal so much of "an Act of the sixth year of King George the First as restrains "any other corporations than those in the Act named, and any "societies or partnerships, from effecting marine assurances and "lending money on bottomry" (in this Act referred to as the Act of 1824), so much of the Act of 1720 as restrains any corporation or body politic, society, or partnership, from granting, signing, or underwriting any policy or policies of assurance, or making any contract for assurance of or upon any ship or ships or goods or merchandise at sea or going to sea, or from lending money by way of bottomry, or as makes any such contract void, or declares that the same shall be adjudged usurious, or as imposes any forfeiture or penalty in respect of any such policy of assurance or contract, is repealed:

And whereas other Acts have been passed relating to the said corporations and companies, or some of them:

And whereas the provisions of the Act of 1720, which restricts the same person from being at the same time a governor, sub-governor, deputy governor, director, or member of the Royal Exchange Assurance and also of the London Assurance, is obsolete, unnecessary, and in many respects inconvenient, especially since the repeal of the restrictions against the grant by corporations, societies, or partnerships of policies of assurance upon ships or merchandise, or the lending money on bottomry by the Act of 1824, and the extension of the powers of the Royal Exchange Assurance and of the London Assurance to other matters than marine assurance and lending money on bottomry, and it is expedient that the said provisions should be repealed, but the same cannot be done 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 of the 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 Royal Exchange Assurance Act, 1871."

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Certain provision of Act of 1720 repealed.

2. So much of the Act of 1720 as enacts that no person shall be capable of being elected a governor, sub-governor, deputy governor, or director of either of the Corporations intended to be erected and established in pursuance of that Act, during the time that he shall be a governor, sub-governor, deputy governor, or a director of the other corporation intended to be erected and established in pursuance of that Act, and that every person who shall be elected a governor, sub-governor, deputy governor, or director of either of the Corporations intended to be erected and established in pursuance of that Act, shall, during the time he shall be such governor, sub-governor, deputy governor, or director, be incapable of being chosen a governor, sub-governor, deputy governor, or director of the other Corporation intended to be erected and established in pursuance of that Act, and that if any governor, sub-governor, deputy governor, or director, or member of either of the Corporations intended to be erected and established in pursuance of that Act, having any share in the capital stock of that Corporation, shall in his or her own name, or in the name or names of any other person or persons in trust for such governor, sub-governor, deputy governor, director, or member, purchase any share in the capital stock of the other Corporation intended to be erected and established in pursuance of that Act, that then and in every such case the share so purchased shall be forfeited, shall be and the same is hereby repealed.

For remedy of past breaches of repealed provision.

3. Any person who before the passing of this Act may have been appointed a governor, sub-governor, deputy governor, or director of either of the Corporations erected or established in pursuance of the provisions of the Act of 1720, shall not upon that account be deemed to be or to have been disqualified from holding the like office in the other of the said Corporations, anything contained in the Act of 1720 to the contrary notwithstanding; and no act or proceeding of either of the said Corporations, or of any of their governors, sub-governors, or deputy governors, or of their directors, done or taken before the passing of this Act, shall be deemed to have been invalidated by reason of any governor, sub-governor, deputy governor, or director of such Corporation being or having been also at the same time a governor, sub-governor, deputy governor, or director of the other of the said Corporations; and no person shall be deemed to have incurred any forfeiture, loss, penalty, or liability by reason of his having been at any time prior to the passing of this Act at one and the same time a governor, sub-governor, deputy governor, director, or member of both the said Corporations, or of his having whilst a governor, sub-governor, deputy governor, director, or member of one of the said Corporations, and having a share in the capital stock of that Corporation,

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purchased in his own name or in the name or names of any other person or persons in trust for him, any share in the capital stock of the other Corporation.

Expenses of Act.

4. The costs, charges, and expenses of and incident to the applying for, obtaining, and passing of this Act, and preparatory thereto, shall be paid by the Royal Exchange Assurance.

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