ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. xi.

An Act to consolidate the Stock and Powers of the Corporation of "The Royal Exchange Assurance of Houses and Goods from Fire" with the Stock and Powers of the Corporation of "The Royal Exchange Assurance," and to confer on the last-named Corporation the Powers of "The Royal Exchange Assurance Annuity Company" and "The Royal Exchange Assurance Loan Company," and to give additional Powers to "The Royal Exchange Assurance."

[12th *May* 1854.]

WHEREAS under the Act of the Sixth Year of King *George* the First, Chapter Eighteen, and a Charter under the Great Seal of *Great Britain*, dated the Twenty-second Day of *June* One thousand seven hundred and twenty, granted in pursuance of the said Act, a Corporation was created, with perpetual Succession and a Common Seal, by the Name of "The Royal Exchange Assurance, for Assurance of Ships, Goods, and Merchandises at Sea or going to Sea, and for lending Money on Bottomry," and

6 G. 1. c. 18. Charter dated 22d June 1720.

and with various Powers thereby given for carrying the Objects of the said Corporation into effect; and the said Corporation was to be governed by a Court of Directors, consisting of a Governor, Sub-Governor, Deputy Governor, and Twenty-four Directors of and for the same, in accordance with the Resolutions of General Meetings of the Members thereof (called a General Court of the said Corporation), as therein mentioned, and with Power to such Corporation to raise a Capital of One million five hundred thousand Pounds for the Purposes thereof; and it was thereby declared that all Persons by whom any Subscription should be paid as therein mentioned for raising such Capital, their Executors, Administrators, or Assigns, should be entitled to Shares in the said Capital Stock, in proportion to the Monies which they should have so contributed, and to a proportionate Share of the Profits and Advantages thereof; and there were therein also contained other Provisions with respect to the Members of the said Corporation; and the said General Courts were thereby empowered to make Byelaws for the good Government of the Corporation, so as such Byelaws were not repugnant to the Laws of the Land: And whereas by another Charter under the Great Seal of *Great Britain*, dated the Twenty-ninth Day of *April* One thousand seven hundred and twenty-one, the then present and future Members of the said Corporation called "The Royal Exchange Assurance," and all Persons who should be thereafter admitted Members into the Corporation thereby created, 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, and to have perpetual Succession and a Common Seal, by the Name of "The Royal Exchange Assurance of Houses and Goods from Fire;" with Power to raise a distinct Capital not exceeding Five hundred thousand Pounds, and to make like Byelaws as aforesaid for the Purposes and for the Government of the said last-mentioned Corporation, and with a like Provision for the Government thereof by a Court of Directors as aforesaid; and it was by such last-mentioned Charter declared that the Governor, Sub-Governor, Deputy Governor, and Directors of the said Corporation called "The Royal Exchange Assurance," for the Time being, should be Governor, Sub-Governor, Deputy Governor, and Directors of the said Corporation thereby created, and that the General Courts and Courts of Directors of the same Corporation should be also General Courts and Courts of Directors of the Corporation thereby created, and should manage and conduct the Affairs thereof accordingly; and by the now reciting Charter it was declared that the Capital Stock of the said Corporation thereby created should be under the Management and Regulation of the General Court and Courts of Directors thereby constituted, who should dispose of the Profits of the Undertaking as therein mentioned, and further, that the Corporation thereby created should

Charter dated 29th April 1721.

should enjoy all the Powers, Privileges, and Advantages so granted to the said Corporation called "The Royal Exchange Assurance" as aforesaid, which might in any way tend to the Management of the Affairs of such Corporation thereby created, and as amply as if the same had been therein repeated: And whereas in each of the said recited Charters is contained a Covenant from the Crown to grant to the Corporations thereby respectively created all further lawful and reasonable Powers, Privileges, Matters, and Things for promoting the several Powers, Privileges, Matters, and Things by such Charters respectively granted, and for maintaining the same: And whereas the Corporations created by the said Two several Charters proceeded to commence and carry on the Undertakings thereby authorized in pursuance of the Powers thereby given, the latter of such Corporations having been created in aid of the former, and to enable it to raise a large Sum of Money payable to the Crown pursuant to such first-mentioned Charter, and to which such last-created Corporation was also made partly liable under their said Charter, and a large Part of which Sum was accordingly so raised and paid by means of the Capital or Stock formed under both the said Charters according to the Proportion then determined on by the governing Body of both the said Corporations, and the Residue of such Sum so payable to the Crown and not so paid as aforesaid was by the Act of the Seventh Year of King *George* the First, Chapter Twenty-seven, wholly and absolutely released and discharged: And whereas the Powers and Privileges of the said respective Corporations have been from Time to Time recognized, enlarged, and altered by several Acts of Parliament passed for that Purpose, and particularly by the Act of the Eighth Year of King *George* the First, Chapter Fifteen; another Act of the Eleventh Year of King *George* the First, Chapter Thirty; another Act of the Thirty-sixth Year of King *George* the Third, Chapter Twenty-six; another Act, Local and Personal, of the Forty-first Year of King *George* the Third, Chapter Fifty-seven; and another Act of the Fifth Year of King *George* the Fourth, Chapter One hundred and fourteen: And whereas by the Act of the Thirty-third Year of King *George* the Third, Chapter Fourteen, the Two Corporations created by the said recited Charters and their respective Successors were authorized and empowered to purchase or sell Annuities, and to make Byelaws and Regulations relative thereto, and such Corporations, or either of them, were thereby also authorized for the Purposes of that Act only to take and use the Name of "The Royal Exchange Assurance Annuity Company," besides their said other Names under the said Charters, and to have a Common Seal, and sue and be sued accordingly, and with such other Powers as therein mentioned, but it was thereby provided that all Sums received for Annuities sold by the said Corporations thereunder should, to the

7 G. 1. c. 27.; 8 G. 1. c. 15.; 11 G. 1. c. 30.; 36 G. 3. c. 26.; 41 G. 3. c. lvii. (Local and Personal). 5 G. 4. c. 114; 33 G. 3. c. 14.

Extent

Extent therein mentioned, be invested in the Name of such Company in Parliamentary or Government Security for the Purpose of providing a Fund for Payment of such Annuities, but the said Corporations were to receive the Income of such Investments; and it was thereby further provided that, on the Cesser of any such Annuity, the said Corporation should take such Steps for certifying the Death of the Annuitant or other Mode of Cesser, and also other Particulars relating to the Annuity as therein mentioned, and thereupon the said Corporations were entitled to transfer to themselves or dispose of a due and certain Proportion of the Investments then existing for answering such Annuities as therein also mentioned, and other Provisions were therein contained for the Corporations providing Tables for the Rates at which Annuities might be sold or purchased thereunder, and for granting Annuities in accordance therewith, and for enabling Annuitants to receive back the Purchase Money for their Annuities, if the same should fall into arrear, and otherwise with reference to such Annuities as therein mentioned: And whereas by the Act (Local and Personal) of the Sixth Year of King *George* the Fourth, Chapter Thirty-seven, the Two Corporations created by the said recited Charters and their respective Successors were authorized and empowered, either by themselves or Trustees for them, to lend Money or Stock upon Mortgage or such Securities as therein specified, and for the Purposes of the now reciting Act to make Byelaws and Regulations, and the said Corporations were, for the Purposes of the same Act only, made One consolidated Corporation under the Name of "The Royal Exchange "Assurance Loan Company," with perpetual Succession and a Common Seal, and such other Powers were thereby given to such last-mentioned Corporation for the Purposes of that Act as therein mentioned: And whereas the said Corporations established by the said Charters and Act of Parliament are still subsisting, and have carried on their several Undertakings with great Advantage to the Public: And whereas although the Capital or Stock of each of the said Corporations called "The Royal Exchange Assurance" and "The Royal Exchange Assurance of Houses and Goods from Fire" was distinct, yet the Members of both Corporations are and have been the same, and the Management of both Corporations, whether under the Provisions of their said recited Charters and Act of Parliament, or under the Provisions of the said recited Acts constituting them separate Companies for specific Purposes, has been conducted in One Establishment and by the same Officers, and at their joint Expense, and the Property of both Corporations has been held jointly, and the Profits of both Corporations have been and are divided by an equal Pound Rate amongst all such Members without Distinction or Difference, and all the Affairs and Business of both Corporations, and the issuing of Policies, and the Declarations of uniform Rates of Dividends between the

6 G. 4. c. xxxvii.

the Members of both Corporations, and the Investment of the Monies and Funds of both Corporations, including the Business transacted by them as such Companies as aforesaid, and the passing of Byelaws affecting both Corporations, have always been and still continue to be exclusively conducted by the Governors and Directors and General Courts of Members of the Corporation of "The Royal Exchange Assurance" according to the respective Powers and Authorities of the same Governors and Directors and Courts, but the Members of the Corporation of "The Royal Exchange Assurance of Houses and Goods from Fire" are not as such entitled to attend any such Courts, or to interfere in the Management and Conduct of the Affairs of the said Corporations, or to elect or be elected Governors or Directors thereof: And whereas it is expedient that the Capital Stocks of the Corporations called "The Royal Exchange Assurance" and "The Royal Exchange Assurance of Houses and Goods from Fire" should be consolidated into One Common Stock, and that the Corporation of "The Royal Exchange Assurance" should be enabled, for the Benefit of both Corporations, to exercise the Powers and enjoy the Privileges which are at present exercised or enjoyed by either of such Corporations in its own Name or by them jointly as such Companies as aforesaid, and that the Members of the Corporation of "The Royal Exchange Assurance of Houses and Goods from Fire" should be enabled to have and enjoy the same Rights, Powers, and Privileges as are or can be enjoyed by the Members of the Corporation of "The Royal Exchange Assurance" in respect of the Management of the Affairs of that Corporation, and that additional Powers for the Management of the Corporation and the Investment of the Funds thereof should be conferred upon the Corporation called "The Royal Exchange Assurance," and that certain of the Restrictions on its Investments should be removed; but the Purposes aforesaid cannot be effected without the Aid and 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:

Capital Stocks consolidated.

I. The Capital Stocks and Properties of the respective chartered Corporations of "The Royal Exchange Assurance" and "The Royal Exchange Assurance of Houses and Goods from Fire" shall be and are hereby consolidated and shall form One consolidated Stock.

Corporate Name and Seal of "The Royal Exchange Assurance" to be used.

II. The Corporate Name and Seal of the Corporation called "The Royal Exchange Assurance" shall or may henceforth be used for all the Purposes for which the Corporate Name and Seal of the Corporation called "The Royal Exchange Assurance of Houses and Goods from Fire" and the Names and Seals of "The Royal Exchange Assurance

Assurance Annuity Company" and "The Royal Exchange Assurance Loan Company" can or may or (but for this Act) could or might be used respectively.

Members of both Corporations to have corresponding Shares in the consolidated Stock.

III. The Members of both such chartered Corporations shall have the same relative Shares and Interests in the said consolidated Stock and the Profits thereof as they now have in the Capital or Stock of both or either of such Corporations and the Profits thereof, and the Shares in such consolidated Stock shall be subject to the same Provisions and Regulations, and shall have the same Properties, Rights, and Incidents, in every respect, as the Shares in the Capital or Stock of "The Royal Exchange Assurance" now are subject to and have under or by virtue of the first-recited Charter and Act of Parliament, or any Byelaws made in accordance therewith.

Policies, &c. may be enforced against "The Royal Exchange Assurance" and the consolidated Stock.

IV. The Policies, Annuities, Contracts, Covenants, or other Obligations which have been executed, granted, or entered into by either of the said chartered Corporations, or the said Companies, and now in force, shall be good, valid, subsisting, and effectual from or against "The Royal Exchange Assurance" and the said consolidated Stock, and may be enforced or claimed in the same Manner against or from that Corporation and such consolidated Stock to all Intents and Purposes as if that Corporation had been a Party to, and granted, entered into, or executed the same, or the Instruments relating thereto.

Securities, &c. to vest in "The Royal Exchange Assurance."

V. All Contracts, Covenants, Agreements, Conveyances, Leases, Mortgages, Bonds, and Securities which have been made or entered into with, to, or in favour of either of the said chartered Corporations or the said Companies, and all Estates, Rights, and Interests, Powers or Provisions thereby vested, created, given or conferred in, upon, or to the said Corporations or Companies or either of them, or any Trustee or Trustees thereof, shall be good, valid, and effectual in favour and for the Benefit of and in reference to "The Royal Exchange Assurance" only and the said consolidated Stock, and may be proceeded with, enforced, acted on, assured, released, or dealt with by that Corporation alone and for the Benefit of the said consolidated Stock in the same Manner and as fully to all Intents and Purposes as if that Corporation had been a Party to the same, or had been named or referred to therein, or the same had been vested, created, or conferred in, to, or upon such Corporation, or any Trustee or Trustees thereof.

Actions, &c. not to abate.

VI. No Actions, Suits, Prosecutions, or other Proceedings whatsoever commenced previously to the passing of this Act, either by or against the said chartered Corporations or the said Companies or either of them, shall abate or be discontinued by reason of the passing of this Act, and the same shall continue and take effect in favour

favour of and against "The Royal Exchange Assurance" and the aforesaid consolidated Stock in the same Manner in all respects as the same would or might have continued and taken effect in favour of or against the said chartered Corporations and Companies or either of them, or the Capital or Stock of those Corporations or either of them.

"The Royal Exchange Assurance" to exercise the Powers of the Two Corporations and Companies.

VII. It shall be lawful for "The Royal Exchange Assurance," but for the Benefit of the said consolidated Stock, to exercise, have, and enjoy all Powers, Privileges, Rights, Authorities, Remedies, and Indemnities granted to or conferred on and now vested in and capable of being exercised by, and to execute all Policies and Deeds, and do all Acts capable of being or required to be executed or done by the said chartered Corporations or the said Companies, or either of them, as fully and effectually as if all such Powers, Rights, Privileges, Authorities, Remedies, and Indemnities had been originally granted to "The Royal Exchange Assurance," and as fully and effectually as the same can now or could have been exercised, had, enjoyed, done, or executed by the said chartered Corporations or Companies, or either of them.

Members of "The Royal Exchange Assurance of Houses and Goods from Fire," to have the same Privileges as the Members of "The Royal Exchange Assurance."

VIII. It shall be lawful for the Members of "The Royal Exchange Assurance of Houses and Goods from Fire" to exercise and enjoy jointly with the Members of "The Royal Exchange Assurance" all Rights, Powers, and Privileges which are now exercised and enjoyed by the last-named Members under or by virtue of the firstly-recited Charter and Act of Parliament, as fully and effectually to all Intents and Purposes as if the Members of "The Royal Exchange Assurance of Houses and Goods from Fire" had been Members of "The Royal Exchange Assurance."

"The Royal Exchange Assurance" may make Byelaws to carry out the Purposes of this Act.

IX. "The Royal Exchange Assurance" is hereby empowered, either by the Court of Directors or by the General Court, as by the said first-recited Charter is directed and provided, at all Times hereafter to make such Byelaws, Rules, and Regulations for and in respect to the Consolidation of the aforesaid Stocks, or other the Purposes of this Act, as such Corporation is by its Charter, and the Act on which the same is founded, empowered to make for the Purposes therein mentioned, and the Byelaws, Rules, and Regulations which shall be made for the Purposes of this Act shall be as valid and effectual to all Intents and Purposes for the carrying this Act into execution as if the same were herein or hereby repeated or set forth, provided such Byelaws, Rules, and Regulations be not contrary to the Laws of the United Kingdom.

"The Royal Exchange Assurance"

X. It shall be lawful for "The Royal Exchange Assurance," by means and for the Benefit of the said consolidated Stock, at any Time

to exercise all or any of the Powers herein mentioned.

Time to exercise all or any of the following Powers; (that is to say,)

First, to undertake all or any Part of the Business, Concerns, and Liabilities of any Company or Society established for all or any of the Purposes or Undertakings which the said chartered Corporations or the said Companies formed thereout, or any or either of them, are or is established for, or are or is or may be authorized to undertake or enter upon, in case such Company or Society so to be dealt with shall be desirous of being dissolved or of relinquishing the whole or any Part of its Business, and to make such Contracts and Arrangements with any such Company or Society to enable "The Royal Exchange Assurance" to complete such Undertaking, and to exonerate such Company or Society from all further Liability in respect of the Business, Concerns, or Liabilities so undertaken, and to obtain from such Company or Society a Transfer to "The Royal Exchange Assurance," or any Trustee or Trustees thereof, of so much of the Funds, Investments, Securities or Property, Business or Concerns of such Company or Society, as shall be mutually agreed upon between the Court of Directors of "The Royal Exchange Assurance" and such Company or Society, and generally to carry into effect any such Contract or Arrangement:

Second, to purchase Annuities contingent, or other Reversionary or postponed Rights or Interests, or limited Rights or Interests, whether in possession or reversion, and whether upon or for the Lives of any Persons, or for Years or other Period determinable on the dropping of a Life or Lives, or upon any other Event independent of any Life or Lives, including therein Policies on Lives effected in other Offices, and with or without Survivorship, and whether subject to or free from any Power of Redemption, but so that all such Annuities, Rights, and Interests be issuing, charged, chargeable, or secured out of or upon or in or forming Part of Lands, Tenements, or Hereditaments, or Parliamentary Stocks, Funds, or Securities, or the Stocks, Funds, Shares, or Securities of some Company or Society now or hereafter to be incorporated by Act of Parliament or Charter; and upon the Purchase of any such Annuities, Rights, or Interests to take a Grant, Transfer, or Assignment of the same, with and upon such Powers, Terms, and Provisions as shall be agreed on, and as to "The Royal Exchange Assurance" or the Court of Directors thereof shall seem fit, and afterwards to sell or dispose of or otherwise deal with any such purchased Properties as "The Royal Exchange Assurance" or the Court of Directors thereof shall think fit, and to transfer or assign the same accordingly, and generally to do and execute all

such Acts, Deeds, and Things as may be deemed necessary for the Purposes last aforesaid, or any of them:

Third, to grant or sell Annuities, either immediate or reversionary, contingent or postponed, upon or for the Lives of any Persons, or for Years or other Period determinable on the dropping of a Life or Lives, or upon any other Event, whether dependent on a Life or Lives or not, and upon such Terms and subject to such Conditions as can be agreed on, and "The "Royal Exchange Assurance" or the Court of Directors thereof shall think fit, and free from the Restrictions and Provisions in the said recited Act of the Thirty-third of *George* the Third, Chapter Fourteen, contained and imposed with respect to Annuities thereby authorized to be granted and sold by the said Corporations, and also to assure any Sum of Money, or annual or periodical or other Payment, to any Person, whether upon the dropping of a Life or Lives, or upon the happening of any other Event, or at the Expiration of or during any Period, whether dependent on a Life or Lives or not, and to issue a Policy for that Purpose:

Fourth, upon or after any such Purchase, Grant of Annuity or Assurance hereby authorized, to effect any Assurance against the Risk thereby incurred, in or with any other public Company or Body, upon the Life or Event in the Duration or happening of which "The Royal Exchange Assurance" may be in any way interested, owing to such Purchase, Grant, or Assurance as aforesaid.

Power to purchase, sell, or exchange Lands.

XI. It shall be lawful for "The Royal Exchange Assurance" from Time to Time to purchase, in the Name of "The Royal Exchange Assurance," or of Trustees for them, any Lands that they may require for Offices or other Accommodation of the said Corporations or Companies, not exceeding in the whole the annual Value of Four thousand Pounds, in addition to any Lands which they may acquire by virtue of any Charter or Act relating to such Corporations or Companies, or any of them; and the annual Value of any Lands which may be purchased under this Act shall, for the Purpose of ascertaining the said Limit of Four thousand Pounds, be the annual Value thereof at the Time of Purchase; and it shall also be lawful for "The Royal Exchange Assurance" from Time to Time to sell or exchange for other Lands any Lands belonging to them.

Annuities may be granted or sold without investing the Purchase Money, &c.

XII. After the passing of this Act it shall not be necessary for "The Royal Exchange Assurance" granting or selling Annuities under this Act to invest or retain as a Fund for answering such Annuities all or any Part of the Purchase or Consideration Money for the

the same, or to certify the Cesser of or other Particulars relative to Annuities granted under the said recited Act of the Thirty-third of *George* the Third, Chapter Fourteen, or this Act, or to provide Tables of the Rates of Annuities, or to grant or sell Annuities in accordance with such Tables, as required and provided by the same recited Act with respect to Annuities granted or sold thereunder.

Power to "The Royal Exchange Assurance" to appoint Agents out of Great Britain.

XIII. It shall be lawful for "The Royal Exchange Assurance," by Power of Attorney under their Common Seal duly stamped, to appoint Agents out of *Great Britain*, and all Policies or Contracts for Insurance wheresoever signed and executed by such Agents on behalf of the Corporation, shall be valid and effectual as against "The Royal Exchange Assurance" and the aforesaid consolidated Stock.

Short Title.

XIV. This Act may be cited in other Acts of Parliament, and in legal Proceedings or Instruments, as "The Royal Exchange Assurance Consolidation Act, 1854."

Expenses of Act.

XV. The Expenses of preparing, applying for, and obtaining this Act or incidental thereto shall or may be paid out of the Funds of the said Corporations or the said consolidated Stock.

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