



ANNO UNDECIMO

GEORGIIV. REGIS.

Cap.lxxiv.

An Act to enable the *London Assurance Companies* and their Successors to purchase Annuities upon or for Lives, and also to lend Money or Stock upon Mortgage, for the Purpose of Investment.
 [29th *May* 1830.]

WHEREAS an Act was passed in the Sixth Year of the Reign of His Majesty 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 Merchandizes at Sea, and for lending Money upon Bottomry; and for restraining several extravagant and unwarrantable Practices therein mentioned:* And whereas His said Majesty, by Charter under the Great Seal of *Great Britain*, bearing Date at *Westminster* on or about the Twenty-second Day of *June* One thousand seven hundred and twenty, and in pursuance of the aforesaid Act of Parliament, did incorporate divers Persons therein named, to be a Corporation in Deed and in Name, and to have a perpetual Succession and a Common Seal by the Name of "*The London Assurance*," for insuring Ships and Goods at Sea or going to Sea, and for lending Money upon Bottomry, to raise a Capital of One million five hundred thousand Pounds, and to make Bye Laws and Regulations for the good Government thereof, so as such Bye Laws were not repugnant

6 G. 1. c. 18.

Charters to
 London
 Assurance,
 dated 22 June
 1720, and
 29 April 1721.

[*Local.*]

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to

to the Laws of the Land; which Charter is subject to Redemption and Power of Revocation, as in the said Act and Charter mentioned: And whereas His said Majesty, in virtue of His Royal Prerogative, and by another Charter 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, did incorporate the then present and future Members of the *London Assurance*, and the Persons to be then after admitted Members into the Corporation intended to be erected by the now-reciting Charter, to be a distinct Corporation in Deed and in Name, for the Assurance of any Life or Lives, and against Casualties and Accidents by Fire, and to have perpetual Succession and a Common Seal by the Name of "The *London Assurance of Houses and Goods from Fire*," with Powers to raise a Capital not exceeding Five hundred thousand Pounds, and to make Bye Laws for the Government of the said Corporation, so that the same were not repugnant to the Laws and Customs of the Land; which said Letters Patent or Charter was subject to Revocation, as therein mentioned: And whereas an Act was passed in the Thirty-sixth Year of the Reign of His late Majesty King *George* the Third, 36 G.3. c.26. intituled *An Act to explain and enlarge the Powers contained in the Charter of the London Assurance of Houses and Goods from Fire*: And whereas an Act was passed in the Forty-first Year of the Reign of His said Majesty King *George* the Third, 41 G.3. c.58. intituled *An Act to enable the Corporation of the London Assurance to assure Vessels, Barges, Keels, Boats, and other Craft employed in Inland Navigation, and the Goods, Merchandizes, and Effects laden therein*: And whereas the said Corporations are still subsisting and unrevoked, and many Advantages have been derived by the Public from the Execution of the Powers and Privileges granted by the said Charters and Acts of Parliament; and the Governors and Directors of both Companies are the same Persons, and so directed to be by the said last-recited Charter during the Continuance of the said first-recited Charter; and the said Corporations are possessed of very considerable Sums of Money, laid out in Parliamentary Funds and other Securities of the like Nature; and it would be advantageous to the said Corporations, and at the same Time useful and beneficial to the Public at large, if the said Corporations were empowered to employ any Part or Parts of such Money or Funds from Time to Time in the Purchase of Annuities upon or for any Life or Lives, and also to lend or advance thereout Money or Stock upon Mortgage of Freehold, Leasehold, or Copyhold Estates, or of Rates, Tolls, or other Property, whether reversionary or otherwise, and within the United Kingdom of *Great Britain* and *Ireland*; 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 King'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 the said Corporations called "The *London Assurance*" and "The *London Assurance of Houses and Goods from Fire*" respectively, and their respective Successors, shall and lawfully may, from and after the passing of this Act, and from Time to Time thereafter, and they are hereby authorized, by and under the Name herein-after mentioned,

The Two Corporations authorized to purchase Annuities for Lives, &c.

to purchase Annuities upon or for the Life or Lives of any Person or Persons whomsoever, and by or with or without Survivorship, and whether subject to or free from Power of Redemption on the Part of the Grantor or Grantors thereof for the Time being, to be nevertheless issuing and charged or chargeable out of or upon Freehold, Copyhold, or Leasehold Estates within the United Kingdom of *Great Britain* and *Ireland*, or out of or upon any One or more of the Parliamentary Stocks or Funds of *Great Britain* or *Ireland*, and to contract for the same Annuities from Time to Time by or through the Governors and Court of Directors for the Time being of the said Corporations or either of them, or any Committee to be by them appointed for that Purpose, and at such Price or Prices and upon such other Terms and Conditions as the said Governors and Court of Directors, or the said Committee under the said Court for the Time being, and the contracting Party or Parties for the Sale of the same Annuity or Annuities, shall think fit and agree upon from Time to Time; and that upon the Purchase of each and every such Annuity it shall and may be lawful to and for the said Corporations, nevertheless by and under the Name herein-after mentioned, either alone or together with Trustees, or by Trustees alone, to be respectively named for that Purpose, but to and for the Benefit nevertheless of the said Corporations, under the Name herein-after mentioned, to accept and take a Grant or Grants of the said Annuity or Annuities for the Time being so purchased as aforesaid, with such Powers, Terms, and Trusts of and concerning the Freehold, Leasehold, and Copyhold Estates or Funds to be charged therewith, and with such other Securities as shall have been agreed upon touching the same Annuity or the Grant thereof, and to have and enjoy the same accordingly during the Continuance of the same Annuity or otherwise, and from Time to Time to resell the same Annuity or Annuities respectively, when and as the said Corporations, or the Governors and Court of the Directors thereof for the Time being, shall think fit, either by Public Auction or by Private Contract, and to receive the Produce of such Sale, and to give Discharges for the same Produce, and again to reinvest the same Produce in the Purchase of other Life Annuity or Annuities, from Time to Time, in like Manner and with the like Power of Resale and Reinvestment thereof as aforesaid, or to invest such Produce upon any other Security authorized by this Act; and also that upon each and every Sale of the said Annuity or Annuities it shall be lawful to and for the said Corporations, or the said Trustee or Trustees from Time to Time so named by them as aforesaid, or to be appointed under any Power reserved for that Purpose in any such Grant (and which the said Corporations are hereby authorized to reserve therein); to convey, assign, surrender, transfer, and make over the same Annuity, together with the Estates, Securities, Stocks, or Funds charged therewith or liable thereto, unto the Purchaser or Purchasers on such Resale for the Time being, or as the said Purchaser or Purchasers shall direct; and the Receipt and Receipts which shall be given by the said Corporations under the Name herein-after mentioned, for the Purchase Money or any Part thereof, shall be a good and sufficient Discharge to such Purchaser or Purchasers for the same.

II. And

The Two Corporations authorized to lend Money or Stock on the Security of Freehold, Leasehold, or Copyhold Estates, or upon Mortgage of any Rates, Tolls, and other Property.

II. And be it further enacted, That it shall be lawful for the said Corporations respectively, and their respective Successors, from and after the passing of this Act, and from Time to Time and at all Times thereafter, and they are hereby authorized and empowered, by and in the Name herein-after mentioned, to lend or advance Money or Stock for the Time being standing in any of the Public or Parliamentary Funds of *Great Britain* or *Ireland*, and of or belonging to the said Corporations or either of them, upon Mortgage of Freehold, Leasehold, or Copyhold Estates, to be situate within the United Kingdom aforesaid, whether reversionary or otherwise, or held for a Life or Lives or any greater or lesser Estate, and of or belonging to any Person or Persons, or to any public Body or Company, whether corporate or otherwise (such Company not being corporate to have been nevertheless previously recognized by Parliament), or upon Mortgage of any Rates, Tolls, and other Property, whether reversionary or otherwise, and arising and being also within the United Kingdom aforesaid, and of or belonging to any such public Body or Company, whether corporate or otherwise, being so recognized as aforesaid, and to accept of and from any Person or Persons, or any such public Bodies, whether corporate or otherwise, being so recognized as aforesaid, and who are or may for the Time being be indebted to the said Corporations or either of them, a Mortgage of Freehold, Leasehold, or Copyhold Estates within the United Kingdom aforesaid, or of any Rates, Tolls, or other Property of or belonging to the said Debtor or Debtors, being an Individual or otherwise, and within the United Kingdom aforesaid, as a Security for the Repayment of the Money from Time to Time due and owing from him, her, or them respectively, and which Freehold, Leasehold, or Copyhold Estates and other Securities respectively shall or may, according to the respective Tenures, Natures, and Qualities thereof, be conveyed, surrendered, assigned, and transferred or assured unto the said Corporations by or under the Name herein-after mentioned, and their Successors, or unto Trustees to be named by them and on their Behalf, and the Heirs, Executors, Administrators, and Assigns of such Trustees, subject nevertheless to Redemption on Repayment or replacing, at the Time or Times to be appointed for that Purpose, of the Money so to be advanced or owing, or of the Stock so to be lent, and with lawful Interest upon or in respect of such Money, or with an Equivalent for the intermediate Dividends upon or in respect of such Stock, and also with or without additional Provisions or Trusts for the Sale of the Estates and other Property so mortgaged, to take effect, in the Event of the Nonpayment of the Money and Interest, or of the non-replacing of the Stock and Equivalent for Dividends thereof, within a given Period after the Time respectively appointed for the repaying or replacing of the same in the Provision for Redemption herein-before referred to, and with and under such Provisions for the Change of Trustees, and their Indemnity, and for discharging Purchasers from seeing to the Application of their Purchase Money, and all such other Powers necessary for facilitating such Sales, as the said Corporations shall from Time to Time think proper or be advised.

The Corporations may make Bye

III. And be it further enacted, That the said Corporations respectively, and their respective Successors, are hereby empowered, from
Time

Time to Time and at all Times hereafter, to make such Bye Laws, Rules, and Regulations, for and in respect to the Purchase and Sale of the Annuities hereby authorized to be purchased and sold as aforesaid, and also for or in respect to the lending Money and Stock upon Mortgage as aforesaid, and for keeping the respective Accounts thereof, and for other the Purposes of this Act, as they were by their respective Charters empowered to make for the Purposes therein respectively mentioned; and the Bye Laws, 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; such Bye Laws, Rules, and Regulations not to be contrary to the Laws of the United Kingdom; any Law, Usage, or Custom to the contrary thereof in anywise notwithstanding.

Laws, &c. for the Purposes of this Act.

IV. And be it further enacted, That the said Corporations shall from Time to Time and at all Times hereafter, for the Purposes of this Act only, be considered as One consolidated Corporation, and take and use the Name of "The *London Assurance Loan Company*," and no other Name, and shall for that Purpose have and use a Common Seal, with Power to change, alter, break, and renew the same from Time to Time as they shall judge expedient; and they and their Successors, for and in all Matters connected with the Purposes of this Act only, and by the same Name, may sue and be sued, implead and be impleaded, answer and be answered, in all or any Court or Courts of Record and Places of Judicature within the United Kingdom aforesaid.

The Two Corporations to be considered One consolidated Corporation, by the Name of "The *London Assurance Loan Company*," and have and use a Common Seal.

V. And be it further enacted, That it shall be lawful for the said Corporations respectively, and their respective Successors, under the Name aforesaid, from Time to Time and at all Times hereafter, to bring, commence, and prosecute any Suit or Suits in His Majesty's High Court of Chancery, or in any other Court or Courts having Jurisdiction in the Matter, and within the United Kingdom aforesaid, for foreclosing the Equity of Redemption of any Estate or Estates which shall be mortgaged or conveyed to or in Trust for them as a Security for Repayment of any Sum or Sums of Money, or for Reinvestment of any Stock which shall be advanced or lent by or owing to them as aforesaid, and under the Authority of the said Court of Chancery, or other Court aforesaid, to obtain a Decree or Decrees for the foreclosing every or any such Equity of Redemption, and also (if they shall think proper, and at any Time or Times hereafter,) to purchase or acquire the Equity of Redemption of any Estate or Estates which shall be so mortgaged or conveyed as a Security as aforesaid; so that each and every of such Estate or Estates, the Equity of Redemption of which shall be so foreclosed, purchased, or acquired as aforesaid, shall nevertheless be again resold by the Order or under the Authority of the said Corporations or their Successors, by Public Sale or Auction or by Private Contract, and in such Manner in all respects as they shall think proper; and in the meantime and until such Estate or Estates shall be resold the same Estate or Estates shall for the Purposes of this Act be considered as Personal Estate.

The Corporations authorized to file Bills for Foreclosure, or to purchase the Equity of Redemption of Estates mortgaged to them.

Sales to be made within Two Years, unless unavoidably delayed.

VI. Provided always, and be it further enacted, That the Sale of all and every the Estate or Estates of which the Equity of Redemption shall be so foreclosed, purchased, or acquired under or by virtue of this Act, shall not be delayed beyond the Space of Two Years from the Time of such Foreclosure, Purchase, or Acquisition thereof as aforesaid being completed, but the same Sale shall from Time to Time be made and completed within the Space of the said Two Years, unless, by reason of Objections to Title, Breach of Contract, or any Action, Suit, or other Proceeding at Law or in Equity, or on any other Account, the Completion of such Sale shall be unavoidably delayed or impeded, in which Case such Sale shall take place within Twelve Calendar Months next after such Impediment shall be ultimately removed.

The Corporations authorized to hold Lands under this Act, without Licence in Mortmain.

VII. And be it further enacted, That the said Corporations or either of them, by the Name of "The *London Assurance Loan Company*," shall be able and capable in Law to take, hold, receive, possess, and enjoy any Manors, Messuages, Lands, Tenements, or Hereditaments which shall be charged with any Annuity or Annuities hereby authorized to be purchased, or shall become and be made a Security for the due Payment thereof, or which shall be conveyed to or in Trust for the said Corporations by way of Mortgage or Security as aforesaid, and shall continue to hold and enjoy the same for the Purposes of and under the Provisions contained in this Act, without Licence in Mortmain, for the Benefit of such respective Corporations, in such and the like Manner as they would respectively receive and take their respective Capitals in the Funds of the said Corporations, without any Account to be given to any natural Person or Persons, Bodies Politic or Corporate, giving or making Securities or purchasing Annuities, or otherwise acting under or by virtue of this Act.

Receipts of Trustees for the Corporations to be sufficient Discharges.

VIII. And be it further enacted, That in all Cases where any Sum or Sums of Money shall come to the Hands of or be received by any Trustees or Trustee, to be appointed for all or any of the Purposes of this Act by the said Corporations under the Name aforesaid, the Receipt and Receipts of such Trustees or Trustee for the Time being acting under such Appointment or Appointments shall effectually release and discharge the Person or Persons paying such Sum or Sums of Money from seeing to the Application thereof, or being in anywise answerable for the Loss, Misapplication, or Non-application thereof.

Forging the Corporate Seal of the Company to be Felony, and Offender transported.

IX. And be it further enacted, That if any Person or Persons shall forge or counterfeit, or cause or procure or be privy or assenting to the forging or counterfeiting, of the Seal of the said Corporation of "The *London Assurance Loan Company*," all and every Person and Persons so offending, and being convicted thereof in due Form of Law, shall be adjudged guilty of Felony, and shall be liable to be transported in manner as by Law directed for a Term not exceeding Seven Years.

Corporations may plead the General Issue.

X. And be it further enacted, That if any Action or Suit, Actions or Suits, shall be commenced, brought, or prosecuted against the

said Corporations herein-before mentioned, or either of them, by any Person or Persons, or public Bodies, whether corporate or otherwise, for or concerning any Deed, Contract, or Engagement under the Common Seal of the said *London Assurance Loan Company*, of or relating to the Powers hereby granted, or concerning any other Matter or Thing herein contained, it shall be lawful for the Defendants in such Action or Suit to plead the General Issue and give the special Matter in Evidence.

XI. And be it further enacted, That this Act shall be deemed Public Act. and taken to be a Public Act; and shall be judicially taken notice of as such by all Judges, Justices, and others, without being specially pleaded.

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