



ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. cxvi.

An Act to confirm an Agreement for the Amalgamation of the *Globe* Insurance Company with the *Liverpool and London* Fire and Life Insurance Company, and to alter the Name of the last-mentioned Company; and for other Purposes.

[23d June 1864.]

WHEREAS the *Globe* Insurance Company was formed by a Deed of Settlement bearing Date the Second Day of *June* One thousand eight hundred and three, for the Purpose of carrying on the Business of Life Insurance and Fire Insurance, and the Constitution and Objects or Business and governing Rules and Regulations of the same Company are set forth and contained in the said original Deed of Settlement thereof, and in the next-mentioned Local and Personal Acts; (that is to say,) an Act of the Forty-seventh Year of the Reign of His late Majesty King *George* the Third, intituled *An Act to enable the Globe Insurance Company to sue in the Name of their Treasurer, and to enrol Annuities*; an Act of the same Year and Reign, intituled *An Act to explain an Act of the Forty-seventh Year of His present Majesty for enabling the Globe Insurance*

Deed of Settlement dated 2d June 1803.

47 G. 3. Sess. 1. c. xxx. 47 G. 3. Sess. 2.

[Local.]

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Company

c. lxxxvii.

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49 G. 3.
c. cxxiii.

8 & 9 Vict.
c. xxix.

21 & 22 Vict.
c. lx.

Deed of
Settlement
dated 21st
May 1836.

6 & 7 W. 4.
c. cxix.

10 & 11 Vict.
c. cclxviii.

Company to sue in the Name of their Treasurer and to enrol Annuities; an Act of the Forty-ninth Year of His late Majesty, intituled *An Act to alter and explain Two Acts to enable the Globe Insurance Company to sue in the Name of their Treasurer and to enrol Annuities*; an Act of the Eighth Year of the Reign of Her present Majesty, intituled *An Act to enable the Globe Insurance Company to alter and amend some of the Provisions of their Deed of Settlement*; and an Act of the Twenty-second Year of the Reign of Her present Majesty, intituled *An Act to enable the Globe Insurance Company to alter and amend some of the Provisions of their Deed of Settlement, and to confer further Powers on the Company*; and by the last-mentioned Act the said Company was empowered to amalgamate with any other Company carrying on the like Business: And whereas the Capital of the said Company is One million of Pounds, divided into Ten thousand Shares of One hundred Pounds each, all of which have been subscribed for and paid up: And whereas the *Liverpool and London Fire and Life Insurance Company* was formed, under the Name of "The *Liverpool Fire and Life Insurance Company*," by a Deed of Settlement bearing Date 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 the Constitution and Objects or Business and the governing Rules and Regulations of the same Company are set forth and contained in the said original Deed of Settlement thereof, and in Two supplemental Deeds of Settlement bearing Date respectively the Twenty-eighth day of *February* One thousand eight hundred and fifty-one, and the Seventh Day of *January* One thousand eight hundred and sixty-three, and in the Two next mentioned Local and Personal Acts; (that is to say,) an Act of the Seventh Year of the Reign 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 Eleventh Year 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 the said Company was empowered to enter into any Contract to undertake the Business and Engagements of another Company or Society: And whereas the original nominal Capital of the last-mentioned Company was Two million Pounds, divided into One hundred thousand Shares of Twenty Pounds each, and by the original Deed of Settlement of the same Company the Company was empowered to diminish or increase its Capital as therein mentioned: And whereas at a General Meeting of Proprietors

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Proprietors of the *Liverpool and London Fire and Life Insurance 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 and was thereby 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 *Liverpool and London Fire and Life Insurance 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 *Liverpool and London Fire and Life Insurance 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 *Liverpool and London Fire and Life Insurance Company* held on the Tenth Day of *December* One thousand eight hundred and sixty-two, the Directors of that Company were authorized to carry into effect an Arrangement for the Amalgamation of that Company with the *Globe Insurance Company* on the Terms contained in the Agreement which is annexed to this Act as a First Schedule thereto, and which is herein-after in this Act termed 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 there should be substituted for and in lieu of the Third Clause of the original Deed of Settlement of the Company the next following Provision; that is to say, that the Capital of the said Company shall be Two million Pounds Sterling issuable as Stock, but such Capital may be increased or decreased as expressed in the supplemental Deed or Settlement submitted to this Meeting (meaning thereby the said supplemental Deed of the Seventh Day of *January* One thousand eight hundred and sixty-three); and the Allotment and Issue of so much of the said Capital of Two million Pounds as together with the Amount thereof already issued will make up the Amount of Five hundred thousand Pounds or One equal Fourth Part of the said Capital, shall exclusively appertain to and be made by the Directors for the Time being at their Discretion, and the Allotment and Issue of
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the Sum of One million five hundred thousand Pounds, being the Remainder of the said Capital, shall 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 that expectant Dividends on all or any Part of the issued Capital or subsisting Stock for the Time being of the Company might be converted at any Time, or from Time to Time, into perpetual Annuities (such Annuities not altogether exceeding Sixty thousand Pounds a Year) to be granted by the Directors for the Time being on behalf of the Company to the Proprietors, the Dividends on whose Stock were proposed or about to be so converted, in consideration of the Transfer by them respectively of such Stock to such Persons as the Directors for the Time being might appoint, and upon such other Terms and subject to such Rules and Regulations as such Directors should deem expedient, but that no such Conversion of the Dividends on any Stock should be made without the Consent of the registered Proprietor for the Time being of the same Stock: And whereas at a Special General Meeting of Proprietors of the *Globe* Insurance Company, held on the Twelfth Day of *December* One thousand eight hundred and sixty-two, it was unanimously resolved that the said Company did approve of the Contract or Agreement then submitted to the said Meeting for the Union or Amalgamation of the said Company with the *Liverpool and London* Fire and Life Insurance Company (being a proposed Contract, to the effect of the Amalgamation Agreement), and that the said *Globe* Insurance Company did delegate to their Directors full Power to carry into effect the said Arrangement, and to do all such other Acts as might be fit and proper to carry into effect the said Union or Amalgamation: And whereas by the Amalgamation Agreement it is provided that Investments and Securities to the Value of One million Pounds Sterling, being the Amount of the paid-up Capital of the *Globe* Insurance Company, should on or before the First Day of *June* One thousand eight hundred and sixty-three be transferred by the Directors and Trustees of the *Globe* Insurance Company, either out of their own Funds or out of the Funds to be acquired by them from Exchanges of Investments and Securities with the *Liverpool and London* Company into the Names of Five Trustees, to be appointed as therein mentioned; and that the last-mentioned Investments and Securities,
and

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and any Investments and Securities to be substituted for the same, or so much thereof as should not have been applied or transferred in manner therein-after directed, should be called "the *Globe Six per Cent. Perpetual Annuity Guarantee Fund*," and that the Trustees should hold the last-mentioned Fund and the Income thereof, subject to the therein-mentioned Lien (if any) thereon upon the Trusts in the Amalgamation Agreement set forth: And whereas the said *Globe Six per Cent. Perpetual Annuity Guarantee Fund* is herein-after in this Act termed "the *Guarantee Fund*:" And whereas it is expedient that the Amalgamation Agreement, and also the Conversion of the paid-up Capital of the *Liverpool and London Fire and Life Insurance Company* into Stock, not liable to further Calls by the Company or the Directors thereof, and the Issue of the Remainder of the same Company's Capital as Stock, should be respectively confirmed, that the Name of the same Company should be changed, and that Facilities should be afforded for the Execution of the Amalgamation Agreement; but such several Purposes cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it 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,)

1. This Act may be cited for all Purposes as "*The Liverpool and London and Globe Insurance Company's Act, 1864.*" Short Title.

2. Subject to the Provisions of this Act, the "*Amalgamation Agreement*" shall be and the same is by this Act confirmed, and shall, according to the Provisions thereof, be binding and obligatory upon the *Globe Insurance Company* and upon the *Liverpool and London Fire and Life Insurance Company*, as well by the original as the future Name or Style thereof, and upon all Persons and Corporations having been, being, and becoming entitled to or interested in the respective Capitals, Stocks, Funds, Property, Credits, Policies, and other Contracts and Engagements of the same Two Companies respectively; and the *Globe Insurance Company*, and the Directors thereof on their Behalf, and the *Liverpool and London Fire and Life Insurance Company*, and the Directors thereof on their Behalf, and the respective Trustees of the said Companies, and all other necessary Parties, are hereby authorized from Time to Time to make and execute, do, and perform, and cause to be made, executed, done, and performed all such Deeds, Transfers, Grants, Acts, Matters, and Things as shall be necessary, proper, or expedient for carrying into execution, completing, and effectuating the Amalgamation Agreement

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Agreement
for Amalga-
mation of
Companies
confirmed.

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according to the true Intent and Meaning thereof and of this Act: Provided always, that the First Day of *January* One thousand eight hundred and sixty-five shall be substituted for the First Day of *June* One thousand eight hundred and sixty-three, as the Day on or before which the Guarantee Fund is to be transferred into the Names of Five Trustees according to the said recited Provision of the Amalgamation Agreement.

Name of Liverpool and London Company changed.

3. The Name or Style of the *Liverpool and London Fire and Life Insurance Company* shall on and from the Day of the passing of this Act be changed into and thenceforth be "*The Liverpool and London and Globe Insurance Company*;" and all Acts of Parliament, Royal Charters, Contracts, and Engagements, and all Policies, Agreements, Bonds, Deeds, Assurances, and other Instruments whatsoever wherein the *Liverpool and London Fire and Life Insurance Company* are named or referred to, by or with reference to their original or present Name, shall be read and have effect as if they were named or referred to therein by or with reference to their new Name authorized by this Act; and, subject to the Amalgamation Agreement and this Act, all Rights of Action or Suit and other Rights and Privileges possessed or enforceable by or on behalf of or against the *Liverpool and London Fire and Life Insurance Company* at the Time of the passing of this Act, shall be deemed to be Rights and Privileges possessed or enforceable by or on behalf of or against the *Liverpool and London and Globe Insurance Company*; and all such Contracts, Engagements, Rights of Action and Suit, and other Rights and Privileges, shall and may be proceeded upon and enforced accordingly; and the said *Liverpool and London and Globe Insurance Company* are herein-after throughout this Act called "the Company."

Executors and Trustees may exercise Option given to Shareholders in the Globe Company.

4. All Discretions and Options expressed to be given by the Amalgamation Agreement to Proprietors or Shareholders of or in the *Globe Insurance Company*, to exchange Shares or Stock for perpetual Annuities, and all other Discretions by the same Agreement given to the said Proprietors or Shareholders, shall be exerciseable by such of the same Proprietors or Shareholders as hold or shall hold their Shares or Stock in the Character of Executors, or Administrators, or Trustees, or subject to any Trust, Equity, Charge, or Lien, without the Necessity of obtaining the Consent or Concurrence of any other Person or Persons, and in like Manner and as effectually as if they were respectively entitled for their own respective absolute Benefits to the Shares or Stock held by them respectively.

5. Any

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5. Any Proprietor, whether a Trustee or not, of Capital in the *Globe* Insurance Company entitled under Article Five of the Amalgamation Agreement to receive, in lieu of each Share of One hundred Pounds in that Capital held by him, Twenty Pounds Stock of the Company, and who under Article Six of the Amalgamation Agreement, if he were the Holder for his own Benefit of that Stock in the Company, would be entitled to exchange every Twenty Pounds of that Stock for a perpetual Annuity of Six Pounds on giving, within Two Months after the passing of this Act, or within such extended Time as by Article Six of the Amalgamation Agreement is provided for, to the Secretary of the Company Notice in Writing to that effect, may exchange every One hundred Pounds of Capital in the *Globe* Insurance Company held by him for a perpetual Annuity of Six Pounds; and 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, shall issue the like Amount of Stock of the Company to Trustees for the Company, in whom shall also be vested all Stock of the Company exchanged for perpetual Annuities under the Amalgamation Agreement; and all the Stock so issued to or vested in such Trustees shall 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.

Option for
Globe Pro-
prieters to
take An-
nuities in
exchange
for Globe
Capital
without
taking
Liverpool
and London
Stock.

6. The Provisions of the Amalgamation Agreement with respect to the perpetual Annuities of Six Pounds shall apply to Annuities taken under the Provisions of this Act in exchange for Capital in the *Globe* Insurance Company, in like Manner, *mutatis mutandis*, as those Provisions apply to Annuities taken in exchange for Stock in the Company.

Provisions
of the Amal-
gamation
Agreement
to apply to
Annuities
under this
Act.

7. Where any Capital in the *Globe* Insurance Company is held by any Person being a Trustee thereof, the Stock in the Company, or, as the Case may be, the perpetual Six Pounds Annuity taken by him, either immediately or mediately, instead of or in exchange for the same, shall be subject to the same or the like Trusts, Powers, and Provisions as the Capital in the *Globe* Insurance Company instead of or in exchange for which the Stock in the Company or the Annuity is taken; and such Stock and the Dividends and Profits thereof, or, as the Case may be, such perpetual Annuity, shall, with such Share of the residuary Assets of the *Globe* Insurance Company as he may be entitled to under the Amalgamation Agreement and this Act, represent that Capital in the *Globe* Insurance Company and the

Liverpool
and London
Stock or
Annuity
taken by
Trustee for
Globe Stock,
to be sub-
ject to same
Trusts, &c.

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the Profits thereof, and be held, continue to be held, enjoyed, dealt with, and disposed of accordingly.

Confirma-
tion of Con-
version of
Company's
Capital into
Stock.

8. The original Capital of the Company of Two million Pounds shall be and be deemed to have been, as on and from the Eighth Day of *March* One thousand eight hundred and fifty-nine, issued and issuable and transferable as Stock, and not as Shares; and the Amount paid to and retained by the Company upon any Shares issued before that Day shall be Stock without Liability to further Calls on such Shares by the Company or the Directors thereof, and the Residue of the said Capital of Two million Pounds shall be issuable and transferable only as Stock.

Stock to
confer cor-
responding
Qualifica-
tions and
Liabilities
as Shares.

9. Every Two Pounds of Capital Stock of the Company shall confer and impose upon the Holder thereof the same Qualifications, Powers, Rights, and Liabilities (except Liability to Calls by the Company or the Directors thereof), as under the said Deeds and Acts of and relating to the Company would respectively have been conferred or imposed by the holding of a Share of the nominal Amount of Twenty Pounds in the original Capital of the Company, if such Capital had not been converted into Stock.

Perpetual
Annuities
may be
granted by
the Com-
pany.

10. The Directors of the Company may on behalf of the Company grant such perpetual Annuities as by the Amalgamation Agreement and this Act respectively are provided to be granted in manner and with the Effect in and by the same Agreement and this Act respectively expressed and intended.

Liabilities of
Annuitants.

11. No Person accepting or holding a perpetual Annuity granted in pursuance of the Amalgamation Agreement and this Act respectively shall be deemed, by reason thereof, to have acquired any of the Rights, or become subject to any of the Liabilities, of a Shareholder in the Company.

Memorial of
the First
Trustees of
the Globe
Six per
Cent. per-
petual
Annuity
Guarantee
Fund to be
enrolled.

12. A Memorial of the Names and Places of Abode or Business of the Persons being or becoming the first or original Trustees of the Guarantee Fund may be enrolled in the High Court of Chancery, and each Person so named and described in such Memorial shall be a Trustee of the Guarantee Fund until he shall die, or shall cease to be such Trustee, according to the Provisions of the Amalgamation Agreement, or a Memorial shall be enrolled in manner herein-after provided of the Appointment of a new Trustee in his Place.

13. When

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13. When and so often as any Trustee of the Guarantee Fund shall be appointed according to the Provisions of the Amalgamation Agreement, a Memorial of the Name and Place of Abode or Business of such new Trustee, specifying in whose Place he shall have been appointed, may be enrolled in the High Court of Chancery, and every Person so named and described in such Memorial shall be a Trustee of the Guarantee Fund until he shall die or shall cease to be such Trustee, according to the Provisions of the Amalgamation Agreement, or a Memorial shall be enrolled in manner herein provided of the Appointment of a new Trustee in his Place.

Memorial of Appointment of new Trustee of Guarantee Fund, to be enrolled.

14. Every new Trustee, a Memorial of whose Name and Place of Abode or Business shall be enrolled as aforesaid, shall from the Time of the Enrolment of such Memorial represent the deceased, retiring, or displaced Trustee in whose Place he shall have been appointed, to all Intents and Purposes whatsoever, and accordingly all Real and Personal Estate and Effects, Choses in Action, Rights, Powers, Discretions, or Authorities, Claims and Demands whatsoever, which would have been vested and exerciseable and enforceable either solely or jointly with any other Person or Persons in and by such deceased, retiring, or displaced Trustee in his Capacity of Trustee of the Guarantee Fund, had he been a continuing Trustee thereof, shall by the mere Force and Effect of the Enrolment of such Memorial as last aforesaid vest in and be exerciseable and enforceable by such new Trustee for the like Estate and Interest, and in like Manner, and as effectually in all respects as the same respectively would or might have been vested in and exerciseable and enforceable by such deceased, retiring, or displaced Trustee, had he been a continuing Trustee of the Guarantee Fund.

Transfer of Trust Property, &c. upon Enrolment of a new Trustee.

15. No Person paying any Money or transferring any Property to or otherwise dealing with the Trustees for the Time being of the Guarantee Fund, jointly with any Person or Persons who being named in any such enrolled Memorial as a Trustee or Trustees of the Guarantee Fund shall have ceased to be such Trustee or Trustees, but of the Appointment of a Trustee or Trustees in whose Place no Memorial shall have been enrolled as aforesaid, shall be accountable for such Money or Property, or liable in respect of such Dealing further or otherwise than he would have been if such Payment, Transfer, or other Dealing had been made exclusively to or with the Trustees for the Time being of the Guarantee Fund.

Indemnity to Persons dealing with displaced Trustee before Enrolment of Appointment of his Successor.

16. No Trustee of the Guarantee Fund by whom as such Trustee any Covenant shall be entered into for Title or for the Production of

Trustees not to be personally liable on Covenants.

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Title

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Title Deeds, or otherwise, in respect of or relating to any Real or Personal Estate, Annuity, or Property which shall form Part of the Guarantee Fund, or of or upon which any Mortgage Security or Charge shall be made for the Benefit of the Person interested in the Guarantee Fund, or by whom, as such Trustee, any other Covenant or Engagement shall be entered into with any Person or Persons other than the Company or the Persons for whom he is or shall be Trustee, or some Person or Persons on their Behalf, shall be liable for any Breach of any such Covenant, but the Company only shall be bound thereby, and shall be liable to be sued in respect of any such Breach; and in all Cases in which the Benefit or Obligation of any such Covenant would have run with the Title to any Land or Hereditaments, or the Title to or Possession of any Title Deeds, or other Property, if the same had been entered into by such Trustees in case they had been personally bound thereby, the Benefit or Obligation (as the Case may be) of such Covenant shall still run with such Land, Hereditaments, Title Deeds, or Property, so as to bind Assignees as well as the Company, but not so as personally to bind any future Trustees of the Guarantee Fund.

Receipts by
major Part
of Trustees
to be good
Discharges.

17. Every Receipt in Writing which shall be given by the Trustees of the Guarantee Fund, or by Four of them, shall be an effectual Discharge for the Money, Funds, or other Property thereby acknowledged to have been received or transferred, and from all Liability by reason of the Loss, Misapplication, or Nonapplication of the same Money, Funds, and Property, or any Part thereof.

Form of
Memorial of
Trustees.

18. The First Memorial to be enrolled pursuant to this Act shall be in the Form set forth in the Second Schedule to this Act or to the like Effect, and each subsequent Memorial to be enrolled pursuant to this Act shall be in the Form set forth in the Third Schedule to this Act or to the like Effect, and every such Memorial shall upon or before the Enrolment thereof respectively be verified by a Declaration to be made pursuant to the Act of the Sixth Year of the Reign of His late Majesty King *William* the Fourth, Chapter Sixty-two, by the Secretary for the Time being or One of the Clerks for the Time being of the Company, before a Commissioner appointed to administer Oaths in the High Court of Chancery.

Office Copy
of Memorial
to be Evi-
dence.

19. An Office Copy of the Enrolment of every Memorial to be enrolled pursuant to this Act shall be received in Evidence on all Occasions as Proof of the Contents of such Memorial.

20. There

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20. There shall be raised and levied for the Use of Her Majesty, Her Heirs and Successors, the Stamp Duties following; (that is to say,) for and upon the First Memorial which shall be enrolled in pursuance of this Act the Sum of One Shilling, and for and in respect of every subsequent Memorial which shall be enrolled in pursuance of this Act the Sum of Five Pounds, which Duties shall be in lieu of Stamp Duties which would have been payable upon the Deeds of Appointment, Conveyance, Assignment, or Transfer, Surrenders, Admittances, and other Deeds, Instruments, and Documents which, in case this Act were not passed, would or might have been executed from Time to Time on the Appointment of a new Trustee or Trustees of the Guarantee Fund therein referred to.

Stamp Duty on Memorial.

21. The Duties by this Act granted shall be denominated and deemed to be Stamp Duties, and shall be under the Care and Management of the Commissioners of Inland Revenue for the Time being, and all Powers, Provisions, Clauses, Regulations, and Directions, Fines, and Penalties contained in and imposed by the several Acts of Parliament relating to the Duties of the same Kind or Description in force at the Time of the passing of this Act shall respectively be of full Force and Effect with respect to the Duties by this Act granted, so far as the same are or may be applicable, as fully and effectually to all Intents and Purposes as if the same had been herein repeated and specially enacted with reference to the Duties by this Act granted.

Duties to be subject to General Stamp Laws.

22. Nothing in this Act contained shall extend to incorporate the Company or to confer limited Liability on the Holders for the Time being of the Stock thereof, or to alter, vary, or repeal any of the subsisting Provisions of the herein-before mentioned Deeds and Acts of Parliament of and relating to the Company or any of them, except so far as the same respectively are inconsistent with or repugnant to this Act.

Act not to confer limited Liability on the Company or alter its Constitution, except as provided to the contrary.

23. The Directors and Trustees of the *Globe* Insurance Company are hereby authorized, after transferring and paying to the Company or to the Trustees thereof, and to the Trustees of the Guarantee Fund respectively, such Securities, Monies, and Property as ought to be transferred and paid to them respectively in pursuance of the Amalgamation Agreement, to call in, collect, sell, and convert into Money the remaining Property, Credits, and Assets of the *Globe* Insurance Company, and generally to liquidate and wind up the Affairs of that Company, and, after paying and deducting out of the Produce thereof all such Debts and Liabilities of the *Globe* Insurance Company as ought

The Directors and Trustees of the *Globe* to transfer Securities in pursuance of the Agreement, and collect and administer the remaining Assets of the *Globe*.

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ought not, under the Amalgamation Agreement, to be paid or discharged by the Company, and all the Costs, Charges, and Expenses of and incident to the Conduct, Liquidation, and Winding-up of the Affairs of the *Globe* Insurance Company, to divide the ultimate Surplus of the Monies produced by the residuary Estate and Assets of that Company among the Shareholders or Proprietors thereof, or their respective Executors, Administrators, or Assigns, rateably and in proportion to their respective Shares in the Capital of the *Globe* Insurance Company, subject nevertheless to all just Deductions and Allowances; and it is hereby declared that for the Purposes aforesaid the said *Globe* Insurance Company shall continue to exist (subject to the Provisions of the Amalgamation Agreement and this Act), and the present Shareholders or Proprietors thereof, or their respective Executors, Administrators, or Assigns, shall, as well after as before the Exchange of their Shares for Stock of the Company, or for perpetual Annuities, as aforesaid, be deemed to have all the Rights of Shareholders or Proprietors thereof in respect of the said residuary Assets until the final Liquidation and Distribution of such Assets, in the same Manner as if no such Exchange had been made; and the present Directors of the said *Globe* Insurance Company and the Survivors of them shall continue in Office and have all the Powers of Directors of the same Company until the final Distribution of the residuary Assets thereof; and when and so soon as all the Assets and Property of the said *Globe* Insurance Company shall have been disposed of and distributed according to the Provisions of the Amalgamation Agreement and of this Act, the same Company shall be dissolved.

On Distribution of residuary Assets the *Globe* Company to be dissolved.

Expenses of Act.

24. The Costs, Charges, and Expenses of obtaining this Act shall be paid by the *Liverpool and London Fire and Life Insurance Company*.

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The FIRST SCHEDULE referred to by the foregoing Act.

ARTICLES OF AGREEMENT made on the Thirty-first Day of December One thousand eight hundred and sixty-two, between Sheffield Neave, William Dent, George Carr Glyn, and Fowler Newsam, Esquires, Four of the Directors of and Trustees for the Society or Partnership called the Globe Insurance Company, acting and contracting for and on behalf of the said Company, of the First Part, and James Aspinall Tobin, Charles Stewart Parker, and Harold Littledale, Esquires, Three of the Directors of the Society or Partnership called the Liverpool and London Fire and Life Insurance Company, acting and contracting for and on behalf of the last-mentioned Company, of the Second Part: Whereas it has been represented by or on behalf of the Globe Insurance Company that the Capital of that Company is One million Pounds, divided into Ten thousand Shares of One hundred Pounds each, all of which have been subscribed for and paid up, and that the whole of the said Capital is now invested in or upon certain Investments or Securities now standing in the Names of the Trustees of the same Company, the Particulars of which Investments and Securities appear by the Books of the Company, and that, in addition to the said Capital so invested, the same Company is possessed as Part of its Assets of other Investments or Securities set apart in the Names of the Trustees of the Company to answer the Liabilities of the Company on its Policies and Contracts; and that the same Company is also possessed of other Investments, Securities, and Property to a large Amount: And whereas it has been represented by and on behalf of the said Liverpool and London Fire and Life Insurance Company (which Company is herein-after called the Liverpool and London Company) that the original nominal Capital of that Company was Two million Pounds, divided into One hundred thousand Shares of Twenty Pounds each; that the total Sum of One hundred and eighty-nine thousand two hundred and two Pounds has been paid in respect of the Capital of the said Company, and has either been properly converted into Stock, or in the Books of the same Company is treated and dealt with as Stock; that so much of the Difference between the said paid-up Capital of One hundred and eighty-nine thousand two hundred and two Pounds and the said nominal Capital of Two million Pounds as it may be necessary to issue as Shares or Stock for the Purposes of this Agreement is now capable of being issued by the same Company or the Directors thereof; or, if such Capacity do not now exist, that the same can and shall forthwith be obtained; that the same Company has Power to increase its Capital to any Amount, and that the Dividends paid to the Shareholders or Stockholders in the same Company in respect of the Profits of the Four Years ending on the Thirty-first Day of December One thousand eight hundred and sixty-two have been at the average Rate of Thirty Pounds per Annum for

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every

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every Fifty Shares of Two Pounds paid, or for each One hundred Pounds Stock: Now the several Persons Parties hereto of the First Part, acting for and on behalf of the Board of Directors of the Globe Insurance Company, and for and on behalf of that Company, and in pursuance of Resolutions duly passed at a Meeting of the Proprietors of the said Company specially convened for the Purpose, and at Meetings of the Directors of the Company, do hereby agree with the several Persons Parties hereto of the Second Part, acting for and on behalf of the Board of Directors of the Liverpool and London Company and with that Company, to the effect following; and the several Persons Parties hereto of the Second Part, acting for and on behalf of the Board of Directors of the Liverpool and London Company, and for and on behalf of the last-mentioned Company, and in pursuance of Resolutions duly passed and confirmed at Meetings of the Proprietors of the Company specially convened for the Purpose, and at Meetings of the Directors of the Company, do hereby agree with the several Persons Parties hereto of the First Part, acting for and on behalf of the Board of Directors of the Globe Insurance Company, and with that Company, to the effect following; (that is to say,)

1. The Business of the Globe Insurance Company shall be transferred to and undertaken by the Liverpool and London Company, and the Globe Insurance Company shall be united with the Liverpool and London Company as from the Twenty-ninth Day of September One thousand eight hundred and sixty-two. The Globe Insurance Company shall pay out of their own Assets all Debts and Monies due from them, all Claims for their Life Policies, and for Loss under Fire Policies in respect of Deaths, Contingencies, and Losses which occurred on or before the Twenty-ninth Day of September One thousand eight hundred and sixty-two; and the Liverpool and London Company shall perform, pay, and discharge and give effect to all the other Contracts, Debts, Engagements, and Arrangements of the Globe Insurance Company, whether entered into, incurred, or contracted before, on, or after that Day, including those mentioned in the First Schedule hereunder written, and the Pensions, of which a List is set forth in the Second Schedule hereunder written.

2. All Premiums payable to the Globe Insurance Company in respect of their Policies of Insurance which shall have become due before the Twenty-ninth Day of September One thousand eight hundred and sixty-two shall be received by that Company as Part of their Assets. All Premiums on Policies of the same Company first due or payable on or after that Day shall belong to the Liverpool and London Company.

3. The Profits from the Thirty-first December One thousand eight hundred and fifty-eight, which may hereafter become payable to Holders of Policies of Assurance granted by the Globe Insurance Company entitled to participate in the Profits of that Company shall be ascertained in the same Manner and be calculated on the same Principle as that now adopted by the Globe Insurance Company, the Object and Intent of the Parties being that the Rights of the Holders of the said Policies shall be preserved and maintained. A due Proportion of the Expenses of the Liverpool and London Company, in carrying on their Life Business, shall be charged to or borne by the Globe Policy Holders, such Proportion to be in the Ratio of Receipts to Charges on the whole Business, but

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but such Proportion shall not exceed the Rate heretofore charged to or borne by Globe Policy Holders.

4. The Liabilities of the Globe Insurance Company on its Life Policies, Annuity, and Endowment Policies, which are to be adopted by the Liverpool and London Company, shall be valued on the same Principle and in the same Manner in all respects as has heretofore been done for the Purpose of ascertaining the proper Amount of the calculated Life Insurance Liability Fund and of the Annuity and Endowment Liability Fund of the Globe Insurance Company, except that Annuities and Endowments granted by the Globe Insurance Company are to be valued according to the Rate of Interest, being Three and a Half per Cent., and the Table of Mortality adopted by the Liverpool and London Company in their Annuity and Endowment Tables, and that the participating Life Policies are to be taken over on a Valuation to be made thereof, on the same Principles as heretofore in all respects by the Globe Insurance Company, as on the Twenty-ninth September One thousand eight hundred and sixty-two, for the Purpose of ascertaining the Profits in respect of such participating Policies to that Date. Investments and Securities to the Amount of the Value of the Liabilities of the Globe Insurance Company on the said Life Policies Annuity and Endowment Policies as so ascertained, shall be transferred by the Directors and Trustees of the Globe Insurance Company to the Trustees of the Liverpool and London Company, and shall be held by the last-mentioned Company in trust as a separate Fund (hereafter called "The Globe Life Policy Annuity and Endowment Liability Fund"), to meet Liabilities on such Life Policy Annuity and Endowment Policies. A separate Account shall be kept by the Liverpool and London Company of the last-mentioned Liabilities, and the aggregate Amount in Value of such of them as shall for the Time being be a subsisting Charge shall be calculated and ascertained at least once in every Five Years, strictly in accordance with the Basis and Mode of Valuation now adopted by the Globe Insurance Company; and at the same Time the Investments and Securities constituting the said Globe Life Policy Annuity and Endowment Liability Fund shall be valued, and from Time to Time, after the taking of such Accounts and Valuation, so much (if any) of the last-mentioned Investments and Securities as shall be in excess of the Amount of the Liabilities for which it is a Security (such Amount to be calculated and ascertained in manner aforesaid) shall be transferred to the Account of the Liverpool and London Company as Part of their general Assets, and from Time to Time if, after taking the said Accounts and Valuations, it shall appear that the Value of the Securities and Investments for the Time being constituting the aforesaid Globe Life Policy Annuity and Endowment Liability Fund is less than the Value of the Liabilities for which the Fund is a Security (such Value to be ascertained in manner aforesaid), the Liverpool and London Company shall make good the Deficiency by appropriating to the said Trust Fund a sufficient Amount of Securities or Investments which shall be vested in and be held by the Trustees as Part of and upon the Trusts of the said Globe Life Policy Endowment Liability Fund.

5. The Liverpool and London Company shall issue to each Proprietor of Capital in the Globe Insurance Company, in lieu of each Share of One hundred Pounds

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Pounds in that Capital held by him, Twenty Pounds Stock of or in the Liverpool and London Company, and shall if necessary increase their Capital to a sufficient Amount. No further Call or Instalment on such Stock shall be payable. The Holders of such Stock shall be in all respects on an equal Footing with and have the same Rights as the present Stockholders in the Liverpool and London Company as from the Twenty-ninth Day of September last, and shall participate rateably with them in all Payments made after that Date on account of Dividend or Profits.

6. Any Holder of Stock in the Liverpool and London Company which shall be issued under the Provisions of the last preceding Clause in lieu of a Share or Shares in the Globe Insurance Company may, by giving, within Two Months from the passing of the Act of Parliament herein-after mentioned, or within such extended Time as hereafter provided for, to the Secretary of the Liverpool and London Company, Notice in Writing to that Effect, exchange such Stock for a perpetual Annuity at the Rate of Thirty per Centum per Annum, that is to say, at the Rate of Six Pounds per Annum for every Twenty Pounds of such Stock. Such Annuity shall commence in computation from the Twenty-ninth Day of September One thousand eight hundred and sixty-two, and be paid half-yearly to the Grantees thereof or their respective Executors, Administrators, or Assigns on each First Day of June and First Day of December thenceforth. The present Board of Directors of the Globe Insurance Company, in such exceptional Cases as they may deem reasonable, may extend the Time for giving such Notice of Exchange of Stock for Annuities to any Day within Four Months from the passing of the said Act of Parliament. Any Dividends previously received in respect of Stock so exchanged for an Annuity shall be taken to be Payments on account of such Annuity. Any Dividend paid by the Globe Insurance Company since the Twenty-ninth September One thousand eight hundred and sixty-two shall be taken as a Payment by the Liverpool and London Insurance Company on account of any Dividend or Annuity which a Shareholder in the Globe Insurance Company may under this Agreement be entitled to receive from the Liverpool and London Insurance Company.

7. The Liverpool and London Company shall pay to each Person who shall under the Provisions of the last preceding Clause exercise the Option of taking an Annuity in exchange for Stock, and to his Executors, Administrators, and Assigns, a perpetual Annuity of Six Pounds per Annum for every Twenty Pounds Stock of or in the Liverpool and London Company, which may in pursuance of this Deed have been issued to such Person, and shall provide for the said perpetual Annuities by means of the Creation and the Grant to Trustees in perpetuity of a yearly Sum or yearly Sums equal to the aggregate Amount of all such Annuities. And the said Trustees shall at the Request and at the Expense of each Person who shall exercise such Option as aforesaid, his Executors, Administrators, and Assigns, assign to him or them a Proportion of the same yearly Sum or Sums equal to the separate perpetual Annuity which he or they shall be entitled to respectively. The Liverpool and London Company shall make and for ever keep a Register of the said perpetual Annuities, in which shall be entered the Names and Descriptions of the Persons for the Time being entitled to the Annuities, and the Amount of the Annuities held by them respectively.

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8. The Directors of the Liverpool and London Company shall execute such further Deed of Covenant, binding that Company to pay the Liabilities which under the Arrangement hereby made are to be paid and discharged by them, and to indemnify therefrom the said Globe Six per Cent. Perpetual Annuity Fund, and the Persons who may be entitled to the said Annuities, as the Globe Insurance Company or their Counsel shall reasonably require or advise.

9. The Stock to be issued in pursuance of the Arrangement herein contained shall be treated as Part of the Consolidated Capital or Stock of the Liverpool and London Company, and shall be transferred in the same way in all respects as Stock of or in that Company, and the Annuities taken in exchange for any such Stock may be transferred in any Proportions not involving Fractions of a Pound, and not being less than One Pound per Annum, and in the same manner as Stock of or in the Liverpool and London Company; but no such Transfer shall be made otherwise than by a Deed in a Form approved of by the Directors of the same Company. The Annuities shall be paid at the Chief Office of the Liverpool and London Company in London, and shall be transferable, and the Register of the Holders thereof shall be kept at that Office, and such Register shall, on behalf of the Trustees for the Annuitants, be conclusive Evidence of the Title of the Annuitants, and shall be open to the Inspection of any Annuitant and to the Trustees for the said Annuitants without any Expense on production of reasonable Evidence of his or her being such Annuitant. And the said Liverpool and London Company shall, on the Request of any Annuitant, grant to him a Certificate of his Annuity. The Title to an Annuity shall not confer any of the Rights or any of the Liabilities of a Shareholder in the Liverpool and London Company.

10. Investments and Securities to the Value of One million Pounds, being the Amount of the paid-up Capital of the Globe Insurance Company, shall on or before the First Day of June One thousand eight hundred and sixty-three be transferred by the Directors and Trustees of the Globe Insurance Company, either out of their own Funds or out of Funds to be acquired by them from Exchanges of Investments and Securities with the Liverpool and London Company, into the Names of Five Trustees, of whom Three shall be appointed by the present Board of Directors of the Globe Insurance Company, and Two by the Board of Directors of the Liverpool and London Company. One of the Three Trustees appointed by the Directors of the Globe Insurance Company shall be a commercial Man not holding or beneficially entitled to any Share or Stock in either of the Companies, or to any Annuity granted in exchange for Stock as aforesaid; and such Trustee is hereafter referred to as the "disinterested Trustee." The last-mentioned Investments and Securities, and the Investments and Securities to be substituted for the same, or so much thereof as shall not have been applied or transferred in manner herein-after directed, are herein-after referred to as "The Globe Six per Cent. Perpetual Annuity Guarantee Fund," and the Trustees shall hold the last-mentioned Fund and the Income thereof (subject to such Lien (if any) thereon as may affect the same under the Policies and Contracts of the Globe Insurance Company) upon the following Trusts; that is to say, upon Trust, in the first place, in case and so often and so long as any Default shall be made in Payment of the said

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perpetual Annuities or any of them, or the said Trustees shall have reason to believe that some next accruing Payment thereof respectively may not be duly made, to enter into the Receipt of the said Income, and therefrom to pay the Annuities which shall have been taken in exchange for Stock as aforesaid, and then to apply the Surplus (if any) of such annual Income in replacing any Part of the Capital of the said Fund which may have been sold or called in, and applied in Satisfaction of any such Lien as aforesaid, and, subject to the said primary Trust, in trust for the Liverpool and London Company as Part of their general Assets and Revenue: Provided, that after all the Policies, Contracts, and Engagements of the Globe Insurance Company constituting a Lien on the said Capital shall have been satisfied, the Investments and Securities for the Time being constituting the Globe Six per Cent. Perpetual Annuity Guarantee Fund shall be valued, and, after reserving upon the Trusts affecting the same Fund so much of such Investments and Securities as shall be equal in Value to One hundred Pounds for every Four Pounds per Annum of such perpetual Annuities charged thereon, the Surplus (if any) of the Investments and Securities constituting the Globe Six per Cent. Perpetual Annuity Guarantee Fund shall be transferred to the Liverpool and London Company as Part of their general Assets; but in case at any Time or Times, from any Cause whatever, the Value of the Globe Six per Cent. Perpetual Annuity Guarantee Fund shall, while any Lien by virtue of any of the Contracts of the Globe Insurance Company is subsisting, fall short of One million Pounds, or, after Satisfaction of all such Liens, shall fall short of One hundred Pounds for every Four Pounds of the subsisting perpetual Annuities, then the Deficiency shall be made good by the Liverpool and London Company, who shall thereupon forthwith transfer to the Trustees of that Fund sufficient Investments or Securities to make up the Deficiency, it being the Intent and Agreement of the Parties hereto that the Globe Six per Cent. Perpetual Annuity Guarantee Fund shall at all Times during the Subsistence of any such Lien as aforesaid be kept up to the full Amount of One million Pounds, and shall at all Times, after Satisfaction of all such Liens, be sufficient, but not more than sufficient, to provide for the said Perpetual Annuities at the Rate of One hundred Pounds in Value of Securities for every Four Pounds per Annum of Annuities, but so always that under no Circumstances shall the Value or Amount of the said Fund exceed One million Pounds; and the Trustees of the Globe Six per Cent. Perpetual Annuity Guarantee Fund shall at all Times have Access to all the Accounts, Documents, Vouchers, and Valuations relating to the Policies and other Engagements charged thereon or relating to the said Globe Life Annuity and Endowment Liability Fund and the Charges thereon.

11. For the Purposes of this Agreement, all Investments and Securities to be transferred by the Globe Insurance Company to the Trustees of the Liverpool and London Company, and to the Trustees of the Globe Six per Cent. Perpetual Annuity Guarantee Fund respectively, shall be taken at the Valuation thereof in the Books of the Globe Insurance Company, except the Blessington Annuities and the Canterbury Annuity and Reversion, which are to be valued if Difference should arise by a competent disinterested Person, and the Offices and Hereditaments of the Globe Insurance Company situate at Cornhill, in the City of London, which are to be valued by Two Architects or Surveyors, or their
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Umpire, none of them being Shareholders or Stockholders in either Company, on the usual Terms of Reference, and the aforesaid Investments are to be taken at such Valuation as aforesaid.

12. The Investments and Securities for the Time being constituting the Globe Six per Cent. Perpetual Annuity Guarantee Fund may from Time to Time, at the Request of the Directors of the Liverpool and London Company, be changed for any other Investments or Securities of a Kind on which the Capital of One million Pounds of the Globe Insurance Company has heretofore been or is now invested according to the Usage of that Company, but no such Change of Investment shall be made without the previous Approval and Consent of the Trustees of the said Fund; provided that the said Trustees shall be at liberty, in case of any Securities which the Directors of the Liverpool and London Company shall propose to substitute for other Securities subject to the Trust, to accept the Opinion of the Solicitors and Counsel of the said Liverpool and London Company as to the Title thereto.

13. The Trustees of the Globe Six per Cent. Perpetual Annuity Guarantee Fund shall meet once in every Calendar Month, or oftener, and transact the Business of their Trust, at the Principal Office of the Liverpool and London Company in London. The Resolution of Three or more Trustees, being the Majority of the Trustees present at any Meeting of the Trustees, shall bind all the Trustees, but no Business shall be transacted at any Meeting unless Four Trustees are present.

14. If any Trustee of the Globe Six per Cent. Perpetual Annuity Guarantee Fund gives Notice in Writing to the Secretary of the Liverpool and London Company of his Desire to resign his Office, or is absent for Six consecutive Months from the Meetings of the said Trustees, or is adjudged bankrupt, or makes any Arrangement with the major Part in Number or Value of his Creditors, or goes to reside at any Place beyond One hundred Miles in a straight Line from the Royal Exchange, London, or becomes incapable to act in the Trusts, or dies, or if the disinterested Trustee to be appointed as aforesaid by the Globe Directors, or any of his Successors, shall by any Means other than Bequest or Devolution or Act of the Law become entitled at Law or beneficially to any Part of the said perpetual Annuities, or to any Share or Stock in the Liverpool and London Company, or if such disinterested Trustee, or any of his Successors, who may become entitled at Law or beneficially to any Part of the said Annuities, or to any Share or Stock in the last-mentioned Company by Bequest, Devolution, or Act of the Law shall not within Two Months after he shall so have become entitled thereto part with the same, then and in every such Case he shall cease to be a Trustee of the said Fund.

15. A Meeting of the Annuitants shall be at liberty at any Time to pass a Resolution that any of the Trustees appointed by the Directors of the Globe Insurance Company, or any of their Successors, shall cease to hold the Office of Trustee, and in like Manner the Board of Directors of the Liverpool and London Company shall be at liberty from Time to Time to pass a Resolution that any of the Trustees appointed by the Directors of the last-mentioned Company, or any of their Successors, shall cease to be a Trustee; and when and so often as any such Resolution shall be passed, the Party who is by such Resolution
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declared to be no longer a Trustee shall cease to be One of the Trustees of the said Fund,

16. As often as any Vacancy shall occur among the Trustees of the said Globe Six per Cent. Perpetual Annuity Guarantee Fund, a new Trustee shall forthwith be appointed in the Place of the Trustee whose Removal or Disqualification shall cause the Vacancy, and any Trustee to fill the Place of any of the Trustees appointed by the Directors of the Globe Insurance Company, or of any of the Successors of any of such Trustees, shall be appointed by the Owners for the Time being of the said perpetual Annuities, and every Trustee to fill the Place of either of the Trustees to be appointed by the Directors of the Liverpool and London Company, or of any of the Successors of either of the said Trustees, shall be appointed by the Board of Directors of the Liverpool and London Company, and the Trustee to fill the Place of the disinterested Trustee or of any Successor of such Trustee shall be a commercial Man, not entitled at Law or beneficially to any Part of the said perpetual Annuities, Shares, or Stock.

17. Every Meeting of the Annuitants shall be convened and conducted in the same Manner, as nearly as may be, as is provided for the convening and Conduct of Extraordinary Meetings of Shareholders or Proprietors of the Liverpool and London Company. At such Meetings all Questions shall be determined by the Majority of the Votes of the Annuitants present, in person or by proxy. No Annuitant shall vote unless his Annuity amounts to Thirty Pounds per Annum at the least, and the Holder of an Annuity of Fifty Pounds or upwards, being less than One hundred Pounds, shall have Two Votes, and the Holder of an Annuity of One hundred Pounds or upwards, being less than One hundred and fifty Pounds, shall have Three Votes; and the Holder of an Annuity of One hundred and fifty Pounds or upwards shall have Four Votes. Each Meeting of Annuitants shall appoint its Chairman, and the Chairman, in case of Equality of Votes, shall have, in addition to his original Vote or Votes, a Casting Vote. Meetings of Annuitants may be convened by the same Persons who are authorized to convene Extraordinary Meetings of Proprietors in the Liverpool and London Company, or by Three of the Trustees of the Globe Six per Cent. Perpetual Annuity Guarantee Fund, or on the Requisition of or by any Persons holding perpetual Annuities to the aggregate Amount of Five thousand Pounds per Annum, but the Notices of such Meeting shall not be advertised, but shall be given by Circular addressed to the respective Annuitants, and left at or sent by the Post to their respective registered Places of Abode.

18. No Trusts affecting any perpetual Annuity shall be recognized by the Trustees of the Globe Six per Cent. Perpetual Annuity Guarantee Fund or by the Liverpool and London Company, but the Person or Persons for the Time being registered in the Register to be kept for the Purpose as the Owner or Holder or joint Owner or joint Holder of any such Annuity shall be considered as the sole and absolute Owner or joint Owner of the same Annuity for all Purposes, and in the Case of joint Owners the Person whose Name stands first on the Register of such Ownership shall alone be entitled to receive Notices of Meetings of Annuitants and to vote.

19. The Trustees to be appointed by the Directors of the Globe Insurance Company, and their Successors, shall receive out of the Funds of the Liverpool
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and London Company an annual Remuneration of Three hundred Pounds, to be divided among them in such Manner as such Trustees shall determine, and the Qualification of every Trustee to be appointed by the Directors of the Globe other than that of the disinterested Trustee, and the Qualification of each of the Successors of every such Trustee other than as aforesaid, shall be an Annuity of at least Sixty Pounds per Annum. The Liverpool and London Company shall provide a proper Secretary and other Clerks to attend the Meetings and obey the Orders of the said Trustees, and all Expenses incurred by the said Trustees in connexion with the aforesaid Trust shall be borne and paid by the said Liverpool and London Company.

20. All the Investments, Securities, Monies, Property, and Assets of the Globe Insurance Company which shall remain after Payment of the Debts of the Company which were payable on or before the Twenty-ninth Day of September One thousand eight hundred and sixty-two, and setting apart and transferring Securities to the Amount of the said Globe Life Annuity and Endowment Liability Fund, and of the Globe Six per Cent. Perpetual Annuity Guarantee Fund, shall remain the Property of the present Proprietors or Shareholders in that Company, and shall be disposed of by the Directors of that Company for the Benefit of its Shareholders, in such Manner and at such Time or Times as the Directors shall think fit.

21. Arrangements shall be made, if practicable, for combining the Name of the Globe with that of the Liverpool and London Company. The present Directors of the Globe Insurance Company, or such of them as shall elect to be Directors of the Liverpool and London Company, being duly qualified for that Office, shall be at liberty to join the London Board of the Liverpool and London Company, and they shall be entitled to hold the Office of such Directors for a Period of not less than Three Years from the Time of their joining the Board of Directors of the said Company, and to receive the same Remuneration while in that Office as they now receive as Directors of the Globe Insurance Company.

22. An Act of Parliament shall forthwith be applied for at the Expense of the Liverpool and London Company for the Purpose of confirming and giving effect to the Terms of this Agreement; and in the meantime each Company shall carry on its own Business, and this Agreement shall be conditional on obtaining the said Act.

23. All the Costs, Charges, and Expenses of carrying this Agreement into effect, and the Performance of the Trusts hereby created, shall be paid by the Liverpool and London Company out of their general Assets. In witness whereof the said Parties to these Presents have hereunto set their Hands and Seals the Day and Year first above written.

The First Schedule above referred to.

1. Arrangements with Globe Agents generally, and especially the special Arrangements with Mr. Chadwick of Manchester, Mr. Penny of Glasgow, Mr. Nunnely of Birmingham, and Mr. Adams of Dublin.

2. The like with Solicitors, Medical Referee, Surveyor, and Bankers.

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3. The Actuary, Mr. Hendricks, the Fire Superintendent Mr. Lane, and such other of the Globe Staff as may be arranged, shall be taken over by Amalgamated Company at their present Remuneration.

The Second Schedule above referred to.

LIST of PENSIONS payable by GLOBE INSURANCE COMPANY to under-mentioned PERSONS for their respective LIVES.

	Age.	Amount of Annuity.
John Charles Denham, formerly Secretary to the Company -	83	£1,000
Charles Hindley, formerly Fire Superintendent -	81	380
Thomas Caldwell, formerly Chief Clerk in Country Office -	75	320
James Howe, formerly Accountant -	69	250
William Hebard, formerly Clerk -	62	150

S. (L.S.) NEAVE.

WILLIAM (L.S.) DENT.

GEO. CARR (L.S.) GLYN.

FOWLER (L.S.) NEWSAM.

JAMES ASPINALL (L.S.) TOBIN.

HAROLD (L.S.) LITTLEDALE.

C. S. (L.S.) PARKER.

Signed, sealed, and delivered by the within-named Sheffield Neave, in the Presence of William H. Emmet, 5, Bank Buildings, London.

Signed, sealed, and delivered by the within-named James Aspinall Tobin, in the Presence of Swinton Boulton, Liverpool.

Signed, sealed, and delivered by the within-named William Dent, George Carr Glyn, and Fowler Newsam, in the Presence of William H. Emmet.

Signed, sealed, and delivered by the within-named Charles Stewart Parker, in the Presence of Swinton Boulton, Liverpool.

Signed, sealed, and delivered by the within-named Harold Littledale, in the Presence of Swinton Boulton, Liverpool.

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The SECOND SCHEDULE referred to by the foregoing Act.

Memorial made the _____ Day of _____, 18____, of the Names of the first or original Trustees of the Globe Six per Cent. Perpetual Annuity Guarantee Fund, to be enrolled pursuant to an Act of Parliament passed in the 27th Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*].

A.B.	of
C.D.	of
E.F.	of
G.H.	of
I.K.	of

I, X.Y., of _____, in the County of _____, the Secretary of the Liverpool and London and Globe Insurance Company, do hereby solemnly and sincerely declare that the above-written Memorial contains the Names of the first and present Trustees of the said Globe Six per Cent. Perpetual Annuity Guarantee Fund; and I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the Provisions of an Act made and passed in the Sixth Year of the Reign of His late Majesty King William the Fourth, intituled "An Act to repeal an Act of the present Session of Parliament, intituled 'An Act for the more effectual Abolition of Oaths and Affirmations taken and made in various Departments of the State, and to substitute Declarations in lieu thereof, and for the more entire Suppression of voluntary and extra-judicial Oaths and Affidavits, and to make other Provisions for the Abolition of unnecessary Oaths.' "

Solemnly declared before me } Signed X.Y.

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The **THIRD SCHEDULE** referred to by the foregoing Act.

In case of a Change of any of the Trustees.

MEMORIAL made the Day of 18 , of the Names [*or* Name] of the new Trustees [*or* Trustee] of the Globe Six per Cent. Perpetual Annuity Guarantee Fund, and of the Persons [*or* Person] in whose Places respectively [*or* Place] they have [*or* he has] been appointed to be enrolled pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act.*]

A.B. of Trustee in the Place of *B.A.*

C.D. of Trustee in the Place of *D.C.*

E.F. of Trustee in the Place of *F.E.*

I *A.B.* of , in the County of , the Secretary of the Liverpool and London and Globe Insurance Company, do solemnly and sincerely declare that the above-written Memorial contains the Names of the new Trustees [*or* the Name of the new Trustee] of the Globe Six per Cent. Perpetual Annuity Guarantee Fund, and of the Persons [*or* Person] in whose Places respectively [*or* Place] they have [*or* he has] been appointed as the same appears in the Books of the said Company; and I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the Provisions of an Act made and passed in the Sixth Year of the Reign of His late Majesty King William the Fourth, intituled “ An Act to repeal an Act of the present Session “ of Parliament, intituled ‘ An Act for the more effectual Abolition of Oaths “ ‘ and Affirmations taken and made in various Departments of the State, and to “ ‘ substitute Declarations in lieu thereof, and for the more entire Suppression “ ‘ of voluntary and extra-judicial Oaths and Affidavits, and to make other “ ‘ Provisions for the Abolition of unnecessary Oaths.’ ”

Solemnly declared before me } Signed *A.B.*

N.B. The last Memorial as to new Trustees [*or* a new Trustee] was enrolled on the Day of , 18 .

LONDON:

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Printers to the Queen's most Excellent Majesty. 1864.