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# VICTORIÆ REGINÆ.

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## *Cap. ccxxv.*

An Act to enable the *Guardian* Fire and Life Assurance Company to reduce the Amount of their paid-up Subscription Capital, and to alter certain Provisions of their Deed of Settlement, and to amend "The *Guardian* Assurance Company's Act, 1850," and to give further Powers to the Company and the Directors thereof.

[16th *July* 1866.]

**W**HEREAS in the Year One thousand eight hundred and twenty-one a Number of Persons formed themselves into a Partnership under the Name of "The *Guardian* Fire and Life Assurance Company," herein-after called the Company, for the Purpose of effecting Insurances against Loss by Fire, and for effecting Assurances on Lives and Survivorships, and all other Events connected with Life, and of granting and purchasing Annuities, either for Lives or on Survivorships or otherwise, and providing Endowments and other Provisions for Widows and Children and others: And whereas by the Deed of Settlement of the Partnership dated the Seventeenth Day of *December* One thousand eight hundred and twenty-one, after reciting that it had been agreed that the

Deed of Settlement dated 17th Dec. 1821.

[*Local.*]

34 X

Capital



*The Guardian Assurance Company's Act, 1866.*

Capital of the said Partnership should be One Million two hundred and fifty-two thousand five hundred Pounds, in Twelve thousand five hundred and twenty-five equal Shares of One hundred Pounds each, subscribed for by the Parties thereto in the Numbers set opposite their Names at the Foot of the said Deed, and that it was intended that such Capital should be liable to be increased as therein mentioned, and that the Sum of One hundred and twenty-five thousand two hundred and fifty Pounds, being Ten Pounds *per Centum* on the Amount of the said Capital, should be paid up by the Shareholders, it was provided by Article One that the several Persons who for the Time being should, conformably to the Rules therein contained for regulating the Property in Shares, be the Owners or Proprietors of the said Twelve thousand five hundred and twenty-five Shares so subscribed for as therein mentioned, and such further and additional Shares (if any) as should be created by virtue of the Power for that Purpose therein-after contained, or such of the same Shares as should be subsisting, should thenceforth constitute a Company or Society under the Name or Style of "The *Guardian* Fire and Life Assurance Company;" and by Article Three that the said Sum of One million two hundred and fifty-two thousand five hundred Pounds so subscribed for in Shares should constitute the then Capital of the Company; and by Article Four that Ten Pounds *per Centum* of such Capital should be paid up; and by Article Six that after the Number of Directors (originally Twenty-five) had been reduced to Twenty, the full Number of Directors should be Twenty; and by Article Thirteen that on any Vacancy in the Number of Directors occurring as therein mentioned the Directors should call an Extraordinary General Meeting of the Proprietors of the Company in manner therein-after provided for the Purpose of electing so many Directors as should be requisite to make up the full Number of Twenty Directors, which Number should constantly be maintained, except in the particular Cases therein mentioned; and by Article Fourteen no Person was to be qualified to be elected a Director unless he should have been Proprietor of Twenty-five Shares for Six Calendar Months at least; and by Article Thirty-three it was provided that the Trustees of the Company should be appointed by the General Court of Directors, and should be divisible into Classes; and by Article Thirty-seven that on the Days therein mentioned in each Year a General Meeting of the Proprietors of Shares in the Company should be held, and should be denominated "the Annual General Meeting;" and by Article Thirty-eight that the General Court of Directors might call a General Meeting of the Proprietors to be held as therein mentioned, and upon such Requisition as therein mentioned should be bound to call such Meeting within the Time therein mentioned, and the Meetings so called should be styled "Extraordinary General Meetings;" and by Article Sixty-six the Number of Shares in the Company was authorized to be increased to Twenty thousand; and by Article Sixty-seven it was provided that the



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*The Guardian Assurance Company's Act, 1866.*

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the Monies arising and to arise from Payments made and to be made upon Shares subscribed for in the Capital of the Company, with the Accumulations thereof, and also so much of the Premiums, Profits, and Produce to arise and be received from Policies and Assurances granted by the Company, and other Sources of Profit, as should not be required for the answering of the current Expenses of the Company, should from Time to Time be invested and improved at Interest, and the Interest thereof accumulated in the Names of Trustees for the Company, in Classes of not less than Three Trustees in each Class, in or upon such Investments as therein mentioned at the Discretion of the General Court of Directors, but no Part of either the Subscription Capital or the Premium Fund should be invested on any other than Government or Parliamentary Stocks, Funds, or Securities, or Real Securities in the United Kingdom, without the Approbation of Eight Directors at least; and by Article Sixty-eight that the Monies arising and to arise from Payments made and to be made upon the Shares subscribed for in the Capital of the Company, and from the Improvement and Accumulation thereof, should be denominated "Subscription Capital;" and by Article Sixty-nine Three other Funds were directed to be formed as therein mentioned, called "the Fire Insurance Fund," "the Life Assurance Fund," and "the Annuity Fund," and separate Accounts were directed to be kept of each; and by Article Seventy, in case of a Deficiency of any of the said Funds, a competent Part of the Subscription Capital was directed to be applied to make good such Deficiency; and by Article Seventy-two an Extraordinary Court of Directors, specially called for that Purpose in each Year after the Year One thousand eight hundred and twenty-eight, was authorized to declare a Dividend amongst the Proprietors of Shares out of the Subscription Capital and the Accumulations thereof, but so that no Dividends to be so made should operate to reduce the original Amount of the Subscription Capital, and so that any such Dividend should not exceed Five Pounds *per Centum* on the whole Amount of the Subscription Capital and its Accumulations on the Twenty-fifth Day of *December* immediately preceding the Declaration of such Dividend; and by Articles Seventy-three, Seventy-four, and Seventy-five respectively Provision was made for making a Dividend out of the Profits of the Fire Insurance Fund, the Life Assurance Fund, and the Annuity Fund respectively; and by Article Seventy-six the Court of Directors were authorized, after the Septennial or other periodical Dividend of Profits as therein mentioned, and after amply providing out of the Fire Insurance Fund, the Life Assurance Fund, and the Annuity Fund respectively for all Risks, Claims, and Demands to which those Funds should be respectively liable, to proceed to distribute and appropriate the clear Surplus of such Funds respectively in manner following; that is to say, first, the Surplus of the Fire Insurance Fund (after deducting therefrom such Sum by way of Compensation for the Guarantee of the Capital as the Directors might think reasonable, but  
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*The Guardian Assurance Company's Act, 1866.*

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not exceeding the Rate of Four Shillings *per Centum per Annum* on each Share subscribed for at the Time of making such Dividend of Profits, such Sum to be added to and consolidated with the Subscription Capital,) should be divided into equal Moieties, and one Moiety thereof should be added to and consolidated with the Subscription Capital, and the other Moiety thereof should be distributed as therein mentioned amongst such Persons, whether Proprietors or not, as should at the Time of declaring the Dividend have subsisting Policies of Assurance against Loss or Damage by Fire granted by any Directors of the Company; and secondly, the Surplus of the Life Assurance Fund (after deducting therefrom a like Compensation not exceeding the Rate aforesaid, to be added to and consolidated with the Subscription Capital as aforesaid,) should be also divided into Two equal Moieties, and one Moiety thereof should be added to and consolidated with the Subscription Capital, and the other Moiety thereof should be distributed as Bonuses amongst such Persons, whether Proprietors or not, as should at the Time of declaring the Dividend have subsisting Policies of Assurance granted by the Company upon or for the whole Duration of a Life or Lives, and should have had such Assurances subsisting for One whole Year preceding the Declaration of the Dividend, and in respect of such Assurances only, and which Bonuses should be allotted among the assured in such Proportions as the General Court of Directors should deem just and expedient; and thirdly, the whole of the Surplus of the Annuity Fund should be added to and consolidated with the Subscription Capital; and by Article Seventy-eight it was provided that the Sums to be added by way of Bonus to Sums assured upon Policies should be denominated "the Bonus or Appropriated Fund," and should be the Subject of separate Accounts and separate Investments, and that in the meantime until the same should become payable to the Persons claiming under such Policies respectively the same should be improved at Interest, and the Interest thereof added half-yearly to the Subscription Capital, and form Part thereof; and by Article Eighty it was provided that if the Subscription Capital Stock of the Company should, by the Improvement and Accumulation thereof, become equal in Amount to the aggregate Amount of all the Shares subscribed for thereon, the Liability of the Proprietors to pay any further Sums in respect of the Shares subscribed for by them respectively should thenceforth cease; and by Article Eighty-one the Office in *Lombard Street* of the Company was authorized to be purchased and paid for out of the Subscription Capital, and Power was given to sell, exchange, and dispose of the same, and also to purchase, hire, or take in exchange any other Messuage or Building in an eligible Situation in *London* or *Westminster* adapted or capable of being adapted to the Purposes of the Company for a Place of Business; and by Article Ninety-one Proprietors were restricted from holding more than Fifty Shares in the Capital of the Company; and by Article Ninety-eight it was provided that it should not be permitted



*The Guardian Assurance Company's Act, 1866.*

mitted to any Two or more Persons to become Proprietors of any Share or Shares in the Capital of the Company as Joint Tenants or Tenants in Common, or for any Interest less than absolute; and by Article One hundred and twelve that an Annual General Meeting, with One Extraordinary General Meeting or Two successive Extraordinary General Meetings, should have full Powers to make any new Laws, Rules, Regulations, and Provisions for the Company, or to amend, alter, or repeal all or any Part of the existing Laws, Rules, Regulations, and Provisions (except those limiting the individual Responsibility of each Proprietor, and respecting the Appropriation or Division of Profits of the Company and the Dividends on their Capital), provided that not less than Fifty Proprietors qualified to vote should be present at each Meeting, and that Two Third Parts of the Number of such Proprietors then present should concur in every or any Resolution passed thereat, and that Notice should have been given by some Proprietor at a previous General Meeting, either annual or extraordinary, of an Intention to propose such Resolution, the Substance of which Notice should be communicated by Circular Letters addressed to every Proprietor at his last known Place of Abode, and in case such Notice should extend to alter, amend, or repeal any existing Law, a Copy of the Law so proposed to be altered, amended, or repealed should be contained in such Circular Letter:

And whereas by the Supplementary Deed of Settlement of the Company, bearing Date the Twenty-sixth Day of *July* One thousand eight hundred and twenty-two, the said Subscription was extended to Seven thousand four hundred and seventy-five additional Shares of One hundred Pounds each, subscribed for by the several Persons, Parties thereto, of the Second Part: And whereas at the Annual General Meeting of the said Proprietors held on the Third Day of *June* One thousand eight hundred and twenty-nine the Interest and Accumulations of the Bonus Fund were directed to be appropriated to the Assured on Life respectively in like Manner as the Principal of such Bonuses were allotted to them, and the same have been ever since appropriated accordingly: And whereas by "The *Guardian Assurance Company's Act, 1850*," the Company was authorized to sue in the Name of a Director or of the Secretary of the Company, and to be sued in the Name of "The *Guardian Assurance Company*," or of a Director or of the Secretary of the Company, and Provision was made for enrolling in Chancery Memorials of the Names of the Trustees, Directors, and Secretary of the Company for the Time being, and any Three or more of the Directors for the Time being were authorized to execute Powers of Attorney and other Instruments as therein mentioned; and by Section Twenty-one of the said Act further Provision was made as to the Investment of Money of the Company; and by Section Twenty-five the Property of the Company was made to vest in the respective Trustees thereof for the Time being; and by Section Thirty-one the General

Supplemental Deed of Settlement, dated 26th July 1822.

General Meeting, 3rd June 1829.

13 & 14 Vict. c. xxv.



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Court of Directors were authorized to grant Policies of Assurance against Loss by Fire, and also Policies of Assurance on Lives or Survivorships, either with or without Participation by the Persons assured by such Policies in the Profits of the Company, or any Departments thereof, and Provision was made as to the Allotment of Profits accordingly; and by Section Thirty-two the General Court of Directors was authorized to insert a Clause in all Policies of the Company, or other Deeds, Contracts, or Engagements granted, executed, or entered into by any of the Directors, Trustees, or other Officers of the Company by or on behalf of the Company, after the passing of the said Act, to the Purport and Effect that the same were Policies granted, or Deeds, Contracts, or Engagements executed or entered into, pursuant to the Provisions of the said Act; and it was provided that the Persons assured by such Policies, or claiming any Benefit thereunder, or under such Deeds, Contracts, or Engagements, should not be entitled to require the Company to have or keep a larger paid-up Subscription Capital than Five hundred thousand Pounds, and that the Court of Directors might at any Time set apart a Portion of the paid-up Subscription Capital of the Value of Five hundred thousand Pounds; and it was provided that the Persons assured by such Policies, or claiming any Benefit under such Deeds, Contracts, or Engagements, should not be entitled to object or prevent the Court of Directors paying to or dividing amongst the Proprietors of the Company the Surplus for the Time being of the paid-up Subscription Capital above the Sum of Five hundred thousand Pounds to be set apart as thereby authorized; and by Section Thirty-four Two successive Extraordinary General Meetings of Proprietors, or the Annual General Meeting with One Extraordinary General Meeting, specially called for the Purpose, were authorized to make new Laws, Regulations, or Provisions, or to confirm all or any of the Laws, Regulations, or Resolutions theretofore made or passed, or to amend, alter, or repeal all or any Part of the Laws, Regulations, or Provisions which might for the Time being be existing, relating to, or concerning the Mode of ascertaining the Amount of the Profits for the Time being of the Company, or the Appropriation, Application, Apportionment, Division, or Mode and Time of Payment of Dividends out of the surplus Profits of the Company, or of Bonuses out of such Dividends, or in anywise either directly or indirectly relating to or concerning the Profits of the Company or the Disposal thereof: Provided always, that not less than Fifty Proprietors qualified to vote should be present at each such Meeting, and that Two Third Parts of the Number of such Proprietors then present should concur in any Resolution passed thereat, and that Notice should have been given by some Proprietor at a previous General Meeting, either annual or extraordinary, of an Intention to propose such Resolution, the Substance of which Notice should be communicated by Circular Letters addressed to every Proprietor at his last known Place of Abode, and in case such Notice should extend to alter,  
amend,



*The Guardian Assurance Company's Act, 1866.*

amend, or repeal any existing Law, a Copy of the Law so proposed to be altered, amended, or repealed should be contained in such Circular Letter; and by Section Thirty-five any Proprietor not being a Director was authorized to hold more than Fifty Shares in the Capital of the Company; and by Section Forty-one the Expression "the Company" was declared to mean "The *Guardian* Fire and Life Assurance Company:" And whereas pursuant to the Thirty-second Section of the said recited Act, and shortly after the passing thereof, there was inserted in all Policies, Deeds, Contracts, or Engagements granted, executed, or entered into by or on behalf of the Company a Clause to the Effect that the same were granted, executed, or entered into pursuant to the Provisions of the said recited Act: And whereas, pursuant to a Resolution passed at Two Extraordinary General Meetings of Proprietors of the Company respectively held on the Twenty-seventh Day of *September* and the Eleventh Day of *October* One thousand eight hundred and fifty, the Dividend out of Profits provided to be made by the Seventy-fifth Article of the said Deed of Settlement is now made quinquennially instead of septennially, and as regards all Policies of Assurance which have been granted by the Company since the Eleventh Day of *October* One thousand eight hundred and fifty such a Sum out of the Surplus of the Life Assurance Fund is now distributed as Bonuses among the Persons assured by such Policies as would have been distributed amongst them under the said Deed of Settlement in case it had been provided by the Seventy-sixth Article of such Deed that Four Fifths instead of a Moiety of the Surplus of the Life Assurance Fund should be distributed as Bonuses among the Persons assured by such Policies as therein mentioned, and that the remaining One Fifth only instead of a Moiety of such Surplus should be added to and consolidated with the Subscription Capital: And whereas on the Twenty-fourth Day of *December* One thousand eight hundred and sixty-four, being the Period to which the annual Accounts are made up, and at which Time the last periodical Valuation of the Assets of the Company was made, the paid-up Subscription Capital of the Company amounted to the Sum of One million Pounds: And whereas it is expedient that certain Articles of the said Deed of Settlement, and certain Provisions of the said recited Act, should be altered, amended, or repealed, and that further Provision should be made for regulating the Capital of the Company, and for carrying on the Business and Affairs thereof: And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; that is to say,

Resolution,  
27th Sept.  
1850.

Amount of  
paid-up  
Subscription  
Capital.

1. This Act may be cited as "The *Guardian* Assurance Company's Act, 1866." Short Title.

2. From



*The Guardian Assurance Company's Act, 1866.*

Power to  
the Proprie-  
tors to reduce  
the Capital  
to 250,000*l.*

2. From Time to Time after the passing of this Act it shall be lawful for an Annual General Meeting and One Extraordinary General Meeting of the Proprietors, specially called for the Purpose, or for Two successive Extraordinary General Meetings of the Proprietors both specially called for the Purpose, to authorize the General Court of Directors of the Company to cause the paid-up Subscription Capital of the Company to be reduced or further reduced to any Sum not less than the Sum of Two hundred and fifty thousand Pounds, and on any Reduction of paid-up Subscription Capital it shall be lawful for the General Court of Directors from Time to Time to set apart and appropriate so much of the Monies and Investments representing paid-up Subscription Capital as shall be of the Value to which the paid-up Subscription Capital is from Time to Time authorized to be reduced, and all Persons assured by or claiming any Benefit under any Deed, Contract, or Engagement granted, executed, or entered into by or on behalf of the Company after the passing of this Act shall be bound by such Valuation and Appropriation, and shall cease to have any Lien or Claim on any Surplus of the paid-up Subscription Capital or Accumulations of the Company from Time to Time remaining after such Appropriation, and such Surplus shall be divided among the Proprietors in proportion to the Shares they respectively hold in the Company, and the Reduction by this Act authorized in the Amount of the paid-up Subscription Capital of the Company may be made at One Time or gradually and from Time to Time, as the Court of Directors think proper: Provided always, that each Meeting shall be called by Notice stating the Amount by which it is proposed that the paid-up Subscription Capital shall be reduced or further reduced, and Resolutions in accordance with the Terms of the Notice shall be submitted to each Meeting: Provided also, that in order to the Security of every Person entitled to any Benefit under any Life Policy, Annuity, or Endowment granted by the Company before the passing of the recited Act, no Reduction of paid-up Subscription Capital shall be made under this Section except in accordance with the previous Consent in Writing of every Person entitled to any Benefit under any Life Policy, Annuity, or Endowment granted by the Company before the passing of the recited Act, and then in force: Provided also, that in order to the Security of every Person entitled to any Benefit under any Life Policy, Annuity, or Endowment granted by the Company before the passing of this Act, and from Time to Time in force, no Reduction below Five hundred thousand Pounds of paid-up Subscription Capital shall be made under this Section except in accordance with the previous Consent in Writing of every Person entitled to any Benefit under any Life Policy, Annuity, or Endowment granted by the Company before the passing of this Act, and then in force.

Reduction of  
Amount paid  
up on Shares

3. When on any Reduction of the paid-up Subscription Capital any Sum is paid by way of Return of Capital to any Proprietor of a Share  
of



*The Guardian Assurance Company's Act, 1866.*

of the Capital, the Amount by which the Share is credited in the Company's Books as paid up shall be reduced by the Amount so paid to him.

4. If any Reduction of the paid-up Subscription Capital be consented to as by this Act prescribed, then upon the then next quinquennial or other periodical Division of Profits which shall be declared after the Day when the General Court of Directors have resolved to cause the paid-up Subscription Capital of the Company to be reduced to Five hundred thousand Pounds, or any smaller Sum, the Court, instead of proceeding to distribute and appropriate the Surplus of the Life Assurance Fund in the Manner in which the same is now liable to be distributed and appropriated, shall proceed to distribute and dispose of such Surplus in the Manner in which the same would, after the passing of this Act, be liable to be distributed and disposed of under the Deed of Settlement of the Company and this Act in case the Seventy-sixth Article of that Deed had originally provided that Four Fifths instead of a Moiety of such Surplus should be distributed as Bonuses among the Persons assured by such Policies as in that Article mentioned, and that the remaining One Fifth only instead of the remaining Moiety should be added to and consolidated with the Subscription Capital of the Company.

Benefit to  
old Policy  
Holders on  
Reduction.

5. All Trustees competent to receive and give a Discharge for the Monies assured by any Policy, or payable in respect of any Annuity or Endowment, granted by the Company as well before as after the passing of this Act, and not by the Provisions of the Instruments under which they are Trustees precluded from so doing, shall, on behalf of every Person interested in such Monies, have full Authority to give Consent in Writing to the Exercise of the Powers of the said recited Act and this Act respectively with respect to any Reduction of paid-up Subscription Capital or Appropriation, or Disposal of any Surplus of paid-up Subscription Capital, and no Trustee shall be in any way made answerable or liable by reason of having given such Consent.

Authority to  
Trustees  
having  
Power to  
give Re-  
ceipts to  
give Consent  
on behalf of  
their cestuis  
que trustent.

6. Every Consent in Writing by this Act required or authorized to be given, and whether given before or after the passing of this Act, shall be signed by the Person giving the same, or by some Person duly authorized in his Behalf, and shall be returned to the Head Office from Time to Time of the Company, and shall be there forthwith entered or registered by the Secretary or some other principal Officer of the Company in a Book to be kept at the Office for the Purpose, and the Secretary or other Officer so entering or registering such Consent shall sign his Name to the Entry or Register thereof, with the Date of making the same, and no Consent shall be valid or have Effect unless and until the same shall have been so entered or registered.

Every Con-  
sent to be in  
Writing  
signed and  
registered.



*The Guardian Assurance Company's Act, 1866.*

Provision for  
Holders of  
Fire Poli-  
cies.

7. Where under this Act the Consent of every Person entitled to the Benefit of any Life Policy granted by the Company before the passing of this Act is required, the Consent in Writing of every Person entitled to the Benefit of any Fire Policy granted by the Company before the passing of this Act, and now in force, is also requisite: Provided that where any Fire Policy granted by the Company before the passing of this Act, and now in force, is after the passing of this Act renewed, and if it were not so renewed would cease, it shall for the Purposes of this Section be deemed after the Renewal thereof to be a Fire Policy granted by the Company after the passing of this Act: Provided also, that before such Renewal a Memorandum shall be inserted in the usual Renewal Notice sent in respect of such Fire Policy stating that after the Renewal of such Fire Policy the paid-up Capital of the Company is liable to be reduced under the Provisions of this Act, without any Notice to or Consent on the Part of any Person entitled to the Benefit of such Fire Policy.

Power to  
purchase  
Offices for  
the Company  
in London, or  
Westminster  
or elsewhere.

8. The Court of Directors may, if they shall think proper, purchase any Office or Offices for carrying on the Business of the Company to be situated in *London* or *Westminster* or elsewhere, and such Office or Offices shall be paid for out of the same Fund, and conveyed to Trustees for the Company in like Manner, and shall be held subject to the same Rules, Regulations, and Provisions, as the Offices of the Company authorized to be purchased by the said Deed of Settlement.

A Director  
may hold any  
Number of  
Shares in the  
Company.

9. Notwithstanding the Thirty-fifth Section of the said recited Act, any Proprietor being a Director for the Time being of the Company may hold any Number of Shares in the Capital of the Company.

Any Number  
of Persons  
not exceed-  
ing Four  
may become  
joint Pro-  
prietors of  
Shares.

10. Notwithstanding the Ninety-eighth Article of the said Deed of Settlement, any Number of Persons not exceeding Four may become Proprietors of any Share or Shares in the Capital of the Company as Joint Tenants, but not as Tenants in Common, nor for any Interest less than an absolute Interest.

Proprietor  
whose Name  
entered first  
on the  
Register to  
be alone  
entitled to  
vote, and  
Power to  
vary Order  
of Names.

11. The Names of all Proprietors of Shares in Joint Tenancy shall be entered on the Company's Register of Proprietors in the same Order in which such Names are entered in the Instrument of Transfer to them of their Shares, and for the Purpose of voting at all Meetings of the Company, and in all other Cases of individual Privilege attached to the Proprietorship of Shares, the Joint Tenant whose Name either shall appear to be originally first entered, or shall, with the Consent of the other Joint Tenants or Joint Tenant for the Time being, be at any Time by the Direction of the General Court of Directors first entered in the said Register, shall alone have, and no other Joint Tenant shall have, the Right to exercise such individual Privilege.

12. On



*The Guardian Assurance Company's Act, 1866.*

**12.** On due Proof to the Satisfaction of the General Court of Directors of the Death of any one of several Proprietors of Shares in Joint Tenancy, his Name shall be erased from the Company's Register of Proprietors, and the remaining Proprietor or Proprietors shall thenceforth be deemed sole Proprietors, and if more than One Proprietor remain, the Right to exercise any individual Privilege shall attach to the Proprietor whose Name then remains first entered in the said Register, or shall, with the Consent of the other Joint Tenants or Joint Tenant for the Time being, be at any Time by the Direction of the General Court of Directors first entered in the said Register.

On Death of Joint Tenant the Right of voting to devolve on Person next named on Register, and Power to vary Order of Names.

**13.** It shall be lawful for the General Court of Directors of the Company to provide a Seal, whereon shall be engraved the Words "*Guardian Fire and Life Assurance Company*," together with such other Words or Device, or both, as the General Court of Directors shall think proper, and such Seal shall be deemed the Seal of the Company, and the General Court of Directors may from Time to Time make such Rules and Regulations as to the Custody and Use of the said Seal and the Renewal thereof, and all other Matters connected therewith, as they may think proper.

Directors may provide a Seal.

**14.** Every Conveyance, Assignment, Surrender, Transfer, Release, or other Document purporting to operate as a Disposition or Release of, or an Exercise of any Power over, any Lands or Hereditaments of any Tenure, or of any Stocks, Funds, Shares, Monies, Security for Money, Effects, Rights, Interests, or other Real or Personal Property, or any Chose in Action, or any Interest of any kind in any Real or Personal Property, or any Chose in Action, having already become or hereafter becoming held in trust for, or for the Benefit of, or subject to the Order or Disposition of the Company, and which shall be sealed with the Seal of the Company to be provided as hereinbefore mentioned, and which shall also be signed by any One Director of the Company, and by any One of the Trustees of the Company of the same Class as those in whom the Real or Personal Property, or Chose in Action, or the Interest therein purported to be disposed of or released, became originally vested in trust for or for the Benefit or subject to the Order or Disposition of the Company, shall have the same Operation, Result, and Effect in all respects as if every Person in whom any such Real or Personal Property, or Chose in Action, or any Interest therein so purported to be thereby disposed of or released, or any Power over such Real or Personal Property, or Chose in Action, or Interest as aforesaid, may at the Time of such sealing have been vested in trust for, or for the Benefit of, or subject to the Order or Disposition of the Company, had executed, and had been free from all Disability and had been competent to execute, such Conveyance, Assignment, Surrender, Transfer, Release, or other Document as aforesaid.

Conveyances sealed and signed by One Trustee and a Director to have the same Operation as if executed by all the Trustees.

**15.** All



*The Guardian Assurance Company's Act, 1866.*

Policies may  
be sealed.

**15.** All Policies, Grants of Annuities, and other Instruments by the said Deed of Settlement or the said recited Act or otherwise authorized to be made or executed on behalf of the Company may, in the Discretion of the General Court of Directors after the passing of this Act, be made and executed in the Name of the *Guardian Fire and Life Assurance Company*, and in that Case shall be sealed with the Seal of the Company, and signed by at least One Director of the Company, and shall have the like Force and Effect as if made and executed in manner provided by the said Deed of Settlement and the said recited Act, or in any other authorized Manner.

All Docu-  
ments sealed  
to be deemed  
executed by  
the Author-  
ity of the  
Directors.

**16.** All Policies and other Documents sealed with the Seal of the Company, and signed as by this Act provided, shall be deemed to have been executed by the Direction and under the Authority of the Court of Directors of the Company.

Definition of  
Expression  
"the Court  
of Direc-  
tors."

**17.** The Expression "the Court of Directors" when used in this Act or in the said recited Act shall be deemed to mean either a General Court of Directors or an Extraordinary Court of Directors.

Deed of  
Settlement  
and recited  
Act not to be  
affected  
except as  
expressly  
provided.

**18.** Except only as by this Act expressly provided, nothing in this Act contained shall repeal, alter, or interfere with the Powers and Provisions now in force under the said Deed of Settlement and the said recited Act, or any of the now existing Laws, Rules, and Regulations of the Company.

Company  
not to be  
exempted  
from any  
General Act.

**19.** This Act shall not exempt the Company from any General Company Act passed during the present or any future Session of Parliament, and affecting Fire or Life Assurance Companies formed before the passing thereof.

Costs of the  
Act to be  
paid by  
Company.

**20.** All the Costs, Charges, and Expenses of and incident to the preparing, applying for, obtaining, and passing of this Act shall be paid out of the Funds of the Company in such Manner and in such Proportions (if any) as the Court of Directors shall deem proper.

LONDON :

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