

ANNO QUINTO

GEORGII IV. REGIS.

****

CAP. CXIV.

An Act to repeal so much of an Act of the Sixth Year of King *George* the First, as restrains any other Corporations than those in the Act named, and any Societies or Partnerships, from effecting Marine Assurances, and lending Money on Bottomry. [24th *June* 1824.]

WHEREAS an Act was passed in the Sixth Year of the Reign of His Majesty King *George* the First, intituled *An Act for better securing certain Powers and Privileges, to be granted by His Majesty by Two Charters, for Assurance of Ships and Merchandize at Sea and going to Sea, and for lending Money upon Bottomry; and for restraining several extravagant and unwarrantable Practices therein mentioned;* whereby His Majesty was empowered to incorporate, by Two several Charters, under the Great Seal of *Great Britain*, Two several and distinct Companies for Assurance of Ships, Goods, and Merchandize at Sea, or going to Sea, and for lending Money upon Bottomry, by such Names as His Majesty should think proper; subject nevertheless to Redemption and Revocation in the Manner therein expressed: And it was further enacted, that from and after the granting or making of the said respective Charters for erecting the said Two Corporations, and passing the same under the Great Seal, for and during the Continuance of the same Corporations respectively, or either of them, all other Corporations or Bodies Politic before erected or established, or thereafter 6 G. 1. c. 18.

to be erected or established, and all such Societies or Partnerships as then were or thereafter should or might be entered into by any Person or Persons, for assuring Ships or Merchandize at Sea, or for any Money upon Bottomry, should, by force and virtue of the said recited Act, be restrained from granting, signing, or underwriting any Policy or Policies of Assurance of or upon any Ship or Ships, Goods or Merchandizes, at Sea or going to Sea, and from lending any Monies by way of Bottomry; and if any Corporation or Body Politic, or Persons acting in such Society or Partnership, other than the Two Corporations intended to be established by the said recited Act, should presume to grant, sign, or underwrite, after the Twenty-fourth Day of *June* One thousand seven hundred and twenty, any such Policy or Policies, or make any such Contract or Contracts for Assurance of or upon any such Ship or Ships, Goods or Merchandizes, at Sea or going to Sea, or take or agree to take any Premium or other Reward for such Policies, every such Policy and Policies of Assurance of or upon any such Ship or Ships, Goods or Merchandizes, should be *ipso facto* void; and every Sum and Sums so signed or underwritten in such Policy or Policies, should be forfeited and recovered in Manner expressed in the said recited Act; and it was further enacted, that if any Corporation or Body Politic, or Persons acting in such Society or Partnership as aforesaid, other than the Two Corporations intended to be established by the said recited Act, or one of them, should presume to lend, or agree to lend or advance, by themselves, or any others on their Behalf, after the said Twenty-fourth Day of *June* One thousand seven hundred and twenty, any Money by way of Bottomry as aforesaid, contrary to the said Act, the Bond or other Security for the Time should be *ipso facto* void, and such Agreement should be adjudged to be an usurious Contract, and the Offender therein should suffer as in Cases of Usury: And whereas, pursuant to the said Act, His Majesty, by One Charter, bearing Date the Twenty-second Day of *June* One thousand seven hundred and twenty, created and established One Corporation or Body Politic, called *The Royal Exchange Assurance;* and by another Charter, bearing the same Date, His Majesty created and established another Corporation or Body Politic, called *The London Assurance:* And whereas it is expedient that so much of the said Act, as restrains Corporations or Bodies Politic, Societies or Partnerships, and Persons acting in Society or Partnership, from insuring Ships and Goods and Merchandizes at Sea, and from lending Money by way of Bottomry, should be repealed: May it therefore please Your Majesty that it may be enacted; and be it enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That from and after the passing of this Act, so much of the said recited Act as restrains any Corporation or Body Politic, Society or Partnership, or Persons acting in any Society or Partnership, from granting, signing, and underwriting any Policy or Policies of Assurance, or making any Contract for Assurance, of or upon any Ship or Ships, or Goods or Merchandize, at Sea or going to Sea, or from lending Money by way of Bottomry, or as makes any such Contract void, or declares that the same shall be adjudged usurious, or as imposes any Forfeiture

So much of Act as restrains Corporations from Underwriting, repealed.

or Penalty in respect of any such Policy of Assurance or Contract, shall be and the same is hereby repealed.

II. Provided always, and be it enacted, That nothing in this Act contained shall extend or be construed to extend to affect the Rights and Privileges of the said Corporations of the *Royal Exchange Assurance* and *London Assurance*, otherwise than by making it lawful for other Corporations and Bodies Politic, and Persons acting in Society or Partnership, to grant and make such Policies of Assurance and Contracts of Bottomry as herein-before mentioned.

Not to affect Rights of Royal Exchange Assurance Company, except as to the Restriction repealed.

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