

ANNO PRIMO

VICTORIÆ REGINÆ.

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CAP. X.

An Act to make good certain Contracts which have been or may be entered into by certain Banking and other Copartnerships.

[20th *February* 1838.]

WHEREAS divers Associations and Copartnerships, consisting of more than Six Members or Shareholders, have from Time to Time been formed for the Purpose of being engaged in and carrying on the Business of Banking and divers other Trades and Dealings for Gain and Profit, and have accordingly for some Time past been and now are engaged in carrying on the same by means of Boards of Directors or Managers, Committees or other Officers, acting on behalf of all the Members or Shareholders of or Persons otherwise interested in such Associations or Copartnerships: And whereas divers Spiritual Persons, having or holding Dignities, Prebends, Canonries, Benefices, Stipendiary Curacies, or Lectureships, have been and are Members or Shareholders of or otherwise interested in divers of such Associations and Copartnerships, and it has not been commonly known or understood that the holding of such Shares or Interests by such Spiritual Persons was contrary to Law: And whereas it is expedient to render legal and valid all Contracts entered into by such Associations or Copartnerships, or which for a

limited Time may be entered into by them, although the same may now be void by reason of such Spiritual Persons being or having been such Members or Shareholders or otherwise interested as aforesaid; be it therefore 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, That no such Association or Copartnership already formed or which may be formed at any Time before the End of the next Session of Parliament, nor any Contract either as between the Members, Partners, or Shareholders composing such Association or Copartnership for the Purposes thereof, or as between such Association or Copartnership and other Persons, heretofore entered into, or which before the End of the next Session of Parliament shall be entered into, by any such Association or Copartnership already formed or hereafter to be formed, shall be deemed or taken to be illegal or void, or to occasion any Forfeiture whatsoever, by reason only of any such Spiritual Person as aforesaid being or having been a Member, Partner, Shareholder, Manager, or Director of or otherwise interested in the same, but all such Associations and Copartnerships shall have the same Validity and all such Contracts shall and may be enforced in the same Manner to all Intents and Purposes as if no such Spiritual Person had been or was a Member, Partner, Shareholder, Manager, or Director of or interested in such Association or Copartnership.

No Association or Copartnership, or Contract entered into by any of them, to be illegal or void by reason only of Spiritual Persons being Members of such Association or Copartnership.

II. And be it further enacted, That in all Actions and Suits which shall have been brought or instituted by or on behalf of any such Association or Copartnership, in case any Defendant therein shall before the Sixth Day of *February* One thousand eight hundred and thirty-eight, by Plea or otherwise, have insisted on the Invalidity of any Contract thereby sought to be enforced by reason of any such Spiritual Person as aforesaid being or having been a Member or Shareholder in such Association or Copartnership, such Defendant shall be entitled to the full Costs of such Plea or other Defence, to be paid by the Plaintiff, and to be taxed as the Court in which the said Action or Suit shall be depending, or any Judge thereof, shall direct; and in order fully to indemnify such Defendant it shall be lawful for such Court or Judge to order the Plaintiff to pay to him such further Costs (if any) of the said Action or Suit as the Justice of the Case may require.

In all Actions and Suits the Defendant to be entitled to taxed Costs, and the Court may make Order for further Costs.

III. And be it further enacted, That this Act may be repealed or altered by any other Act in this present Session of Parliament.

Act may be repealed this Session.

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