ANNO SEPTIMO & OCTAVO

VICTORIÆ REGINÆ.

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C A P. CXIII.

An Act to regulate Joint Stock Banks in *England*. [5th *September* 1844.]

WHEREAS the Laws in force for the Regulation of Copartnerships of Bankers in *England* need to be amended: 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, That it shall not be lawful for any Company of more than Six Persons to carry on the Trade or Business of Bankers in *England*, after the passing of this Act, under any Agreement or Covenant of Copartnership made or entered into on or after the Sixth Day of *May* last passed, unless by virtue of Letters Patent to be granted by Her Majesty according to the Provisions of this Act; but nothing herein contained shall be construed to restrain any such Company established before the said Sixth Day of *May*, for the Purpose of carrying on the said Trade or Business of Bankers in *England*, from continuing to carry on the same Trade and Business as legally as they might have done before the passing of this Act, until Letters Patent shall have been granted to them severally on their Application, as herein-after provided, to be made subject to the Provisions of this Act.

No Joint Stock Bank established after 6th May last to carry on Business unless by virtue of Letters Patent granted according to this Act; but Companies previously established not restrained from carrying on Business until Letters Patent have been granted.

Company to petition for Charter.

II. And be it enacted, That before beginning to exercise the said Trade or Business every such Company shall present a Petition to Her Majesty in Council, praying that Her Majesty will be graciously pleased to grant to them Letters Patent under this Act; and every such Petition shall be signed by Seven at least of the said Company, and shall set forth the following Particulars; (that is to say,)

First, The Names and Additions of all the Partners of the Company, and the Name of the Street, Square, or other Place where each of the said Partners reside:

Second, The proposed Name of the Bank:

Third, The Name of the Street, Square, or other local Description of the Place or Places where the Business of the Bank is to be carried on:

Fourth, The proposed Amount of the Capital Stock, not being in any Case less than One hundred thousand Pounds, and the Means by which it is to be raised:

Fifth, The Amount of Capital Stock then paid up, and where and how invested:

Sixth, The proposed Number of Shares in the Business:

Seventh, The Amount of each Share, not being less than One hundred Pounds each.

Charter to be granted on Report of Board of Trade.

III. And be it enacted, That every such Petition shall be referred by Her Majesty to the Committee of Privy Council for Trade and Plantations, and so soon as the Lords of the said Committee shall have reported to Her Majesty that the Provisions of this Act have been complied with on the Part of the said Company, it shall thereupon be lawful for Her Majesty, if Her Majesty shall so think fit, with the Advice of Her Privy Council, to grant the said Letters Patent.

Deed of Settlement.

IV. And be it enacted, That the Deed of Partnership of every such Banking Company shall be prepared according to a Form to be approved by the Lords of the said Committee, and shall, in addition to any other Provisions which may be contained therein, contain specific Provisions for the following Purposes; (that is to say,)

First, For holding Ordinary General Meetings of the Company once at least in every Year, at an appointed Time and Place:

Second, For holding Extraordinary General Meetings of the Company, upon the Requisition of Nine Shareholders or more, having in the whole at least Twenty-one Shares in the Partnership Business:

Third, For the Management of the Affairs of the Company, and the Election and Qualification of the Directors:

Fourth, For the Retirement of at least One Fourth of the Directors yearly, and for preventing the Re-election of the retiring Directors for at least Twelve Calendar Months:

Fifth, For preventing the Company from purchasing any Shares or making Advances of Money, or Securities for Money, to any Person on the Security of a Share or Shares in the Partnership Business:

Sixth, For the Publication of the Assets and Liabilities of the Company once at least in every Calendar Month:

Seventh, For the yearly Audit of the Accounts of the Company by Two or more Auditors chosen at a General Meeting of the Shareholders, and not being Directors at the Time:

Eighth, For the yearly Communication of the Auditors Report, and of a Balance Sheet, and Profit and Loss Account, to every Shareholder:

Ninth, For the Appointment of a Manager or other Officer to perform the Duties of Manager:

And such Deed, executed by the Holders of at least One Half of the Shares in the said Business, on which not less than Ten Pounds on each such Share of One hundred Pounds, and in proportion for every Share of larger Amount, shall have been then paid up, shall be annexed to the Petition; and the Provisions of such Deed, with such others as to Her Majesty shall seem fit, shall be set forth in the Letters Patent.

No Company to commence Business till Deed executed and all the Shares subscribed for, and at least Half the Amount paid up.

V. Provided always, and be it enacted, That it shall not be lawful for any such Company to commence Business until all the Shares shall have been subscribed for, and until the Deed of Partnership shall have been executed, personally or by some Person duly authorized by Warrant of Attorney to execute the same on behalf of such Holder or Holders, by the Holders of all the Shares in the said Business, and until a Sum of not less than One Half of the Amount of each Share shall have been paid up in respect of each such Share; and it shall not be lawful for the Company to repay any Part of the Sum so paid up without Leave of the Lords of the said Committee.

Company to be incorporated.

VI. And be it enacted, That it shall be lawful for Her Majesty in and by such Letters Patent to grant that the Persons by whom the said Deed of Partnership shall have been executed, and all other Persons who shall thereafter become Shareholders in the said Banking Business, their Executors, Administrators, Successors, and Assigns respectively, shall be One Body Politic and Corporate, by such Name as shall be given to them in and by the said Letters Patent, for the Purpose of carrying on the said Banking Business, and by that Name shall have perpetual Succession and a Common Seal, and shall have Power to purchase and hold Lands of such annual Value as shall be expressed in such Letters Patent; and such Letters Patent shall be granted for a Term of Years, not exceeding Twenty Years, and may be made subject to such other Provisions and Stipulations as to Her Majesty may seem fit.

Incorporation not to limit the Liability of the Shareholders.

VII. Provided always, and be it enacted, That notwithstanding such Incorporation the several Shareholders for the Time being in the said Banking Business, and those who shall have been Shareholders therein, and their several Executors, Administrators, Successors, and Assigns, shall be and continue liable for all the Dealings, Covenants, and Undertakings of the said Company, subject to the Provisions herein-after contained, as fully as if the said Company were not incorporated.

Actions by or against Shareholders.

VIII. And be it enacted, That no Action or Suit by or against the Company shall be in anywise affected by reason of the Plaintiff or Defendant

Defendant therein being a Shareholder or former Shareholder of the Company; but any such Shareholder, either alone or jointly with another Person as against the Company, or the Company as against any such Shareholder, either alone or jointly with any other Person, shall have the same Action and Remedy in respect of any Cause of Action or Suit whatever which such Shareholder or Company might have had if such Cause of Action or Suit had arisen with a Stranger.

Decree or Judgment to be enforced against Company and Shareholders.

IX. And be it enacted, That every Judgment, Decree, or Order of any Court of Justice in any Proceeding against the Company may be lawfully executed against, and shall have the like Effect on, the Property and Effects of the Company, and also, subject to the Provisions herein-after contained, upon the Person, Property, and Effects of every Shareholder and former Shareholder thereof, as if every individual Shareholder and former Shareholder had been by Name a Party to such Proceeding.

Execution against Company to precede Execution against present or former Shareholders.

X. And be it enacted, That it shall be lawful for the Plaintiff to cause Execution upon any Judgment, Decree, or Order obtained by him in any such Action or Suit against the Company to be issued against the Property and Effects of the Company; and if such Execution shall be ineffectual to obtain Satisfaction of the Sums sought to be recovered thereby, then it shall be lawful for him to have Execution in satisfaction of such Judgment, Decree, or Order against the Person, Property, and Effects of any Shareholder, or, in default of obtaining Satisfaction of such Judgment, Decree, or Order from any Shareholder, against the Person, Property, and Effects of any Person who was a Shareholder of the Company at the Time when the Cause of Action against the Company arose: Provided always, that no Person having ceased to be a Shareholder of the Company shall be liable for the Payment of any Debt for which any such Judgment, Decree, or Order shall have been so obtained, for which he would not have been liable as a Partner in case a Suit had been originally brought against him for the same, or for which Judgment shall have been obtained, after the Expiration of Three Years from the Time when he shall have ceased to be a Shareholder of such Company; nor shall this Act be deemed to enable any Party to a Suit to recover from any individual Shareholder of the Company, or any other Person whomsoever, any other or greater Sum than might have been recovered if this Act had not been passed.

Extent of Liability of former Shareholders.

Reimbursement of individual Shareholders.

XI. And be it enacted, That every Person against whom or against whose Property or Effects any such Execution shall have issued shall be reimbursed out of the Property and Effects of the Company for all Monies paid, and for all Damages, Costs, and Expences incurred by him by reason of such Execution, or of the Action or Suit in which the same shall have issued, or, in default of such Reimbursement, by Contribution from the other Shareholders of the Company.

Individuals paying under Execution

XII. And be it enacted, That if any such Execution be issued against any present or former Shareholder of the Company, and if, within

within Fourteen Days next after the levying of such Execution, he be not reimbursed, on demand, out of the Property and Effects of the Company, all such Monies, Damages, Costs, and Expences as he shall have paid or incurred in consequence of such Execution, it shall be lawful for such Shareholder, or his Executors or Administrators, to have Execution against the Property and Effects of the Company in satisfaction of such Monies, Damages, Costs, and Expences; and the Amount of such Monies, Damages, Costs, and Expences shall be ascertained and certified by One of the Masters or other Officer of the Court out of which such Execution shall issue.

to recover against the Company.

XIII. And be it enacted, That in the Cases provided by this Act for Execution on any Judgment, Decree, or Order in any Action or Suit against the Company, to be issued against the Person or against the Property and Effects of any Shareholder or former Shareholder of such Company, or against the Property and Effects of the Company at the Suit of any Shareholder or former Shareholder, in satisfaction of any Monies, Damages, Costs, and Expences paid or incurred by him as aforesaid in any Action or Suit against the Company, such Execution may be issued by Leave of the Court, or of a Judge of the Court in which such Judgment, Decree, or Order shall have been obtained, upon Motion or Summons for a Rule to show Cause, or other Motion or Summons consistent with the Practice of the Court, without any Suggestion or Scire facias in that Behalf, and that it shall be lawful for such Court or Judge to make absolute or discharge such Rule, or allow or dismiss such Motion, (as the Case may be,) and to direct the Costs of the Application to be paid by either Party, or to make such Order therein as to such Court or Judge shall seem fit; and in such Cases such Form of Writs of Execution shall be sued out of the Courts of Law and Equity respectively, for giving effect to the Provision in that Behalf aforesaid, as the Judges of such Courts respectively shall from Time to Time think fit to order, and the Execution of such Writs shall be enforced in like Manner as Writs of Execution are now enforced; provided that any Order made by a Judge as aforesaid may be discharged or varied by the Court, on Application made thereto by either Party dissatisfied with such Order; provided also, that no such Motion shall be made nor Summons granted for the Purpose of charging any Shareholder or former Shareholder until Ten Days Notice thereof shall have been given to the Person sought to be charged thereby.

How such Execution is to be had.

XIV. And be it enacted, That if such Shareholder be not by the Means aforesaid fully paid all such Monies, with Interest, Damages, Costs, and Expences, as he shall have paid or incurred by reason of any such Execution, it shall be lawful for him, his Executors or Administrators, to divide the Amount thereof, or so much thereof as he shall not have been reimbursed, into as many equal Parts as there shall then be Shares in the Capital Stock of the Company (not including Shares then under Forfeiture); and every Shareholder for the Time being of the Company, and the Executors or Administrators of every deceased Shareholder, shall, in proportion to the Number of Shares which they may hold in the Company, pay One or more of such Parts, upon Demand, to the Shareholder against whom such Execution

Contribution to be recovered from other Shareholders.

tion shall have been issued, or to his Executors or Administrators; and upon Neglect or Refusal so to pay, it shall be lawful for such Shareholder, his Executors or Administrators, to sue for and recover the same against the Shareholder, or the Executors or Administrators of any Shareholder, who shall so neglect or refuse as aforesaid, in any of Her Majesty's Courts of Record at *Westminster*, or in any other Court having Jurisdiction in respect of such Demand.

Further Remedy in case of Bankruptcy, &c. of Company's Shareholders.

XV. And be it enacted, That if the Shareholder or former Shareholder against whom any such Execution shall have issued, his Executors or Administrators, shall, by reason of the Bankruptcy or Insolvency of any Shareholder, or from any other Cause, but without any Neglect or wilful Default on his own Part, be prevented from recovering any Proportion of the Monies, Costs, or Expences which he shall have so paid, it shall be lawful for him, his Executors or Administrators, again to divide the Amount of all such Monies, Costs, and Expences as shall not have been recovered by him or them into as many equal Parts as there shall then be Shares in the Capital Stock of the Company (not including the Shares then under Forfeiture), except the Shares in respect of which such Default shall have happened; and every Shareholder for the Time being of the Company, and the Executors or Administrators of every deceased Shareholder, except as aforesaid, shall rateably, according to the Number of Shares which they shall hold in the Company, upon Demand, pay One or more such last-mentioned Parts to the Shareholder against whom such Execution shall have issued, his Executors or Administrators; and in default of Payment he or they shall have the same Remedies in all respects for the Recovery thereof as under the Provisions herein-before mentioned are given in respect of the original Proportions of such Monies, Damages, Costs, and Expences; and if any Proportion of the said Monies, Damages, Costs, and Expences shall remain unpaid by reason of any such Bankruptcy, Insolvency, or other Cause as aforesaid, such Shareholder, his Executors or Administrators, shall have in like Manner, from Time to Time, and by way of accumulative Remedy, the same Powers, according to the Circumstances of the Case, of again dividing and enforcing Payment of the Amount of such Proportion, until he or they shall, in the End, if a former Shareholder, be fully reimbursed the whole of the said Monies, Costs, and Expences, and if then a Shareholder, the whole, excepting the Portions belonging to the Shares held by him.

Memorial to be registered.

XVI. And be it enacted, That within Three Months after the Grant of the said Letters Patent, and before the Company shall begin to carry on their Business as Bankers, an Account or Memorial shall be made out, according to the Form contained in the Schedule marked (A.) to this Act annexed, wherein shall be set forth the true Title or Firm of the Company, and also the Names and Places of Abode of all the Members of such Company as the same respectively shall appear on the Books of such Company, and also the Name and Place of Abode of every Director and Manager or other like Officer of the Company, and the Name or Firm of every Bank or Banks established or to be established by such Company, and also the Name of

of every Town or Place where the Business of the said Company shall be carried on; and a new Account or Memorial of the same Particulars shall be made by the said Company in every Year, between the Twenty-eighth Day of *February* and the Twenty-fifth Day of *March*, while they shall continue to carry on their Business as Bankers; and every such Memorial shall be delivered to the Commissioners of Stamps and Taxes at the Stamp Office in *London*, who shall cause the same to be filed and kept in the said Stamp Office, and an Entry or Registry thereof to be made in a Book or Books to be there kept for that Purpose by some Person or Persons to be appointed by the said Commissioners in that Behalf, which Book or Books any Person or Persons shall from Time to Time have Liberty to search and inspect on Payment of the Sum of One Shilling for every Search; and the Company shall from Time to Time cause to be printed and kept, in a conspicuous Place accessible to the Public in their Office or principal Place of Business, a List of the registered Names and Places of Abode of all the Members of such Company for the Time being.

Memorials of occasional Changes.

XVII. Provided also, and be it enacted, That the Manager or one of the Directors of every such Company shall, from Time to Time as Occasion shall require, make out in manner herein-before directed, and cause to be delivered to the Commissioners of Stamps and Taxes as aforesaid, a further Account or Memorial, according to the Form contained in the Schedule marked (B.) to this Act annexed, of the Name and Place of Abode of every new Director, Manager, or other like Officer of such Company, and also of the Name or Names of any Person or Persons who shall have ceased to be Members of such Company, and also of the Name or Names of any Person or Persons who shall have become a Member or Members of such Company, either in addition to or instead of any former Member or Members thereof, and of the Name or Names of any new or additional Town or Towns, Place or Places, where the Business of the said Company is carried on; and such further Account or Memorial shall from Time to Time be filed, and kept and entered and registered at the Stamp Office in *London*, in like Manner as is herein-before required with respect to the original or annual Account or Memorial herein-before directed to be made.

Form of Memorials.

XVIII. And be it enacted, That the several Memorials aforesaid shall be signed by the Manager or one of the Directors of the Company, and shall be verified by a Declaration of such Manager or Director before a Justice of the Peace, or a Master or Master Extraordinary of the High Court of Chancery, made pursuant to the Provisions of an Act passed in the Sixth Year of His late Majesty's Reign, 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;* and if any Declaration so made shall be false in any material Particular the Person wilfully making such false Declaration shall be guilty of a Misdemeanor.

5 & 6 W. 4. c. 62.

XIX. And

Evidence of Memorials.

XIX. And be it enacted, That a true Copy of any such Memorial, certified under the Hand of one of the Commissioners of Stamps and Taxes for the Time being, upon Proof made that such Certificate has been signed with the Handwriting of the Person certifying the same, whom it shall not be necessary to prove to be a Commissioner of Stamps and Taxes, shall be received in Evidence as Proof of the Contents of such Memorial, and Proof shall not be required that the Person by whom the Memorial shall purport to be verified was, at the Time of such Verification, the Manager or one of the Directors of the Company.

Commissioners of Stamps to give certified Copies on Payment of Ten Shillings.

XX. And be it enacted, That the said Commissioners of Stamps and Taxes for the Time being shall, upon Application made to them by any Person or Persons requiring a Copy, certified according to this Act, of any such Account or Memorial as aforesaid, in order that the same may be produced in Evidence, or for any other Purpose, deliver to the Person or Persons so applying for the same such certified Copy, he, she, or they paying for the same the Sum of Ten Shillings and no more.

Existing Liabilities to continue till new Memorials.

XXI. And be it enacted, That the Persons whose Names shall appear from Time to Time in the then last delivered Memorial, and their legal Representatives, shall be liable to all legal Proceedings under this Act, as existing Shareholders of the Company, and shall be entitled to be reimbursed, as such existing Shareholders only, out of the Funds or Property of the Company, for all Losses sustained in consequence thereof.

Bills and Notes to be signed by One Director or Manager.

XXII. And be it enacted, That all Bills of Exchange or Promissory Notes made, accepted, or endorsed on behalf of the said Company may be made, accepted, or endorsed (as the Case may be) in any Manner provided by the Deed of Partnership, so that they be signed by one of the Managers or Directors of the Company, and be by him expressed to be so made, accepted, or endorsed by him on behalf of such Company: Provided always, that nothing herein contained shall be deemed to make any such Manager or Director liable upon any such Bill of Exchange or Promissory Note to any greater Extent or in a different Manner than upon any other Contract signed by him on behalf of any such Company; and that every such Company, on whose Behalf any Bill of Exchange or Promissory Note shall be made, accepted, or endorsed in manner and form as aforesaid, may sue and be sued thereon as fully as in the Case of any Contract made and entered into under their Common Seal.

Manager not personally liable.

Transfers of Shares to be registered, &c.

XXIII. And be it enacted, That, subject to the Regulations herein contained, and to the Provisions of the Deed of Settlement, every Shareholder may sell and transfer his Shares in the said Company by Deed duly stamped, in which the Consideration shall be truly stated; and such Deed may be according to the Form in the Schedule marked (C.) annexed to this Act, or to the like Effect; and the same (when duly executed) shall be delivered to the Secretary, and be kept by him; and the Secretary shall enter a Memorial thereof in a Book, to be called the "Register of Transfers," and shall endorse

such Entry on the Deed of Transfer, and for every such Entry and Endorsement the Company may demand any Sum not exceeding Two Shillings and Sixpence; and until such Transfer have been so delivered to the Secretary as aforesaid the Purchaser of the Share shall not be entitled to receive any Share of the Profits of the said Business, or to vote in respect of such Share.

Transfer not to be made until all Calls paid.

XXIV. And be it enacted, That no Shareholder shall be entitled to transfer any Share until he shall have paid all Calls for the Time being due on every Share held by him.

Closing of Transfer Books.

XXV. And be it enacted, That the Directors may close the Register of Transfers for a Period not exceeding Fourteen Days previous to each Ordinary Meeting, and may fix a Day for the closing of the same, of which Seven Days Notice shall be given by Advertisement in some Newspaper as after mentioned; and any Transfer made during the Time when the Transfer Books are so closed shall, as between the Company and the Party claiming under the same, but not otherwise, be considered as made subsequently to such Ordinary Meeting.

Transmission of Shares by other Means than Transfer to be authenticated by a Declaration.

XXVI. And with respect to the Registration of Shares the Interest in which may have become transmitted in consequence of the Death or Bankruptcy or Insolvency of any Shareholder, or in consequence of the Marriage of a Female Shareholder, or by any other legal Means than by a Transfer according to the Provisions of this Act, be it enacted, That no Person claiming by virtue of any such Transmission shall be entitled to receive any Share of the Profits of the said Business, or to vote in respect of any such Share as the Holder thereof, until such Transmission have been authenticated by a Declaration in Writing as herein-after mentioned, or in such other Manner as the Directors shall require; and every such Declaration shall state the Manner in which and the Party to whom such Share shall have been so transmitted, and shall be made and signed by some credible Person before a Justice of the Peace, or before a Master or Master Extraordinary in the High Court of Chancery; and such Declaration shall be left with the Secretary, and thereupon he shall enter the Name of the Person entitled under such Transmission in the Register Book of Shareholders of the Company; and for every such Entry the Company may demand any Sum not exceeding Two Shillings and Sixpence.

Proof of Transmission by Marriage, Will, &c.

XXVII. And be it enacted, That if such Transmission be by virtue of the Marriage of a Female Shareholder, the said Declaration shall contain a Copy of the Register of such Marriage, or other Particulars of the Celebration thereof, and shall declare the Identity of the Wife with the Holder of such Share; and if such Transmission have taken place by virtue of any testamentary Instrument, or by Intestacy, the Probate of the Will or Letters of Administration, or an official Extract therefrom, shall, together with such Declaration, be produced to the Secretary; and upon such Production, in either of the Cases aforesaid, the Secretary shall make an Entry of the Declaration in the said Register of Transfers.

XXVIII. And

Notices to joint Proprietors of Shares.

XXVIII. And be it enacted, That with respect to any Share to which several Persons may be jointly entitled, all Notices directed to be given to the Shareholders shall be given to such of the said Persons whose Name shall stand first in the Register of Shareholders; and Notice so given shall be sufficient Notice to all the Proprietors of such Share.

Receipts for Money payable to Minors, &c.

XXIX. And be it enacted, That if any Money be payable to any Shareholder, being a Minor, Idiot, or Lunatic, the Receipt of the Guardian of such Minor, or the Receipt of the Committee of such Idiot or Lunatic, shall be a sufficient Discharge to the Company for the same.

Company not bound to regard Trusts.

XXX. And be it enacted, That the Company shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, to which any of the said Shares may be subject; and the Receipt of the Party in whose Name any such Share shall stand in the Books of the Company shall from Time to Time be a sufficient Discharge to the Company for any Dividend or other Sum of Money payable in respect of such Share, notwithstanding any Trusts to which such Share may then be subject, and whether or not the Company have had Notice of such Trusts; and the Company shall not be bound to see to the Application of the Money paid upon such Receipt.

Power to make Calls.

XXXI. And be it enacted, That from Time to Time the Directors may make such Calls of Money upon the respective Shareholders, in respect of the Amount of Capital Stock respectively subscribed by them, as they shall think fit; and whenever Execution upon any Judgment against the Company shall have been taken out against any Shareholder, the Directors, within Twenty-one Days next after Notice shall have been served upon the Company of the Payment of any Money by such Shareholder, his Executors or Administrators, in or toward Satisfaction of such Judgment, shall make such Calls upon all the Shareholders as will be sufficient to reimburse to such Shareholder, his Executors or Administrators, the Money so paid by him or them, and all his or their Damages, Costs, and Expences by reason of such Execution, and shall apply the Proceeds of such Calls accordingly; and every Shareholder shall be liable to pay the Amount of every Call, in respect of the Shares held by him, to the Persons, and at the Times and Places, from Time to Time appointed by the Directors.

Interest on Calls unpaid.

XXXII. And be it enacted, That if, before or on the Day appointed for Payment, any Shareholder do not pay the Amount of any Call to which he may be liable, then such Shareholder shall be liable to pay Interest for the same at the yearly Rate of Five Pounds in the Hundred from the Day appointed for the Payment thereof to the Time of the actual Payment.

Enforcement of Calls by Action.

XXXIII. And be it enacted, That if at the Time appointed by the Directors for the Payment of any Call the Holder of any Share fail to pay the Amount of such Call, the Company may sue such Shareholder

Shareholder for the Amount thereof in any Court of Law or Equity having competent Jurisdiction, and may recover the same, with Interest at the yearly Rate of Five Pounds in the Hundred from the Day on which such Call may have been payable.

Declaration in Action for Calls.

XXXIV. And be it enacted, That in any Action to be brought by the Company against any Shareholder to recover any Money due for any Call it shall not be necessary to set forth the special Matter, but it shall be sufficient for the Company to declare that the Defendant is a Holder of One Share or more in the Company (stating the Number of Shares), and is indebted to the Company in the Sum of Money to which the Calls in arrear shall amount, in respect of One Call or more upon One Share or more (stating the Number and Amount of each of such Calls), whereby an Action hath accrued to the Company by virtue of this Act.

Matter to be proved in Action for Calls.

XXXV. And be it enacted, That on the Trial of such Action it shall not be necessary to prove the Appointment of the Directors who made such Call, or any other Matter, except that the Defendant at the Time of making such Call was a Holder of One Share or more in the Company, and that such Call was in fact made, and such Notice thereof given, as is directed by this Act; and thereupon the Company shall be entitled to recover what shall be due upon such Call, with Interest thereon.

Proof of Proprietorship.

XXXVI. And be it enacted, That the Production of the Register Book of Shareholders of the Company shall be Evidence of such Defendant being a Shareholder, and of the Number and Amount of his Shares.

Forfeiture of Shares for Nonpayment of Calls.

XXXVII. And be it enacted, That if the Holder of any Share fail to pay a Call payable by him in respect thereof, with the Interest, if any, that shall have accrued thereon, the Directors, at any Time after the Expiration of Six Calendar Months from the Day appointed for Payment of such Call, may declare such Share forfeited, and that whether the Company have sued for the Amount of such Call or not; but the Forfeiture of any such Share shall not relieve any Shareholder, his Executors or Administrators, from his and their Liability to pay the Calls made before such Forfeiture.

Notice of Forfeiture to be given before Declaration thereof.

XXXVIII. And be it enacted, That before declaring any Share forfeited the Directors shall cause Notice of such Intention to be left at the usual or last Place of Abode of the Person appearing by the Register Book of Shareholders to be the Proprietor of such Share; and if the Holder of any such Share be not within the United Kingdom, or if the Interest in any such Share shall be known by the Directors to have become transmitted otherwise than by Transfer, as herein-before mentioned, but a Declaration of such Transmission shall not have been registered as aforesaid, and so the Address of the Parties to whom the same may have been transmitted shall not be known to the Directors, the Directors shall give public Notice of such Intention in the *London Gazette*; and the several Notices aforesaid shall be given Twenty-one Days at least before the Directors shall make such Declaration of Forfeiture.

XXXIX. And

Forfeiture to be confirmed by a General Meeting.

XXXIX. And be it enacted, That such Declaration of Forfeiture shall not take effect, so as to authorize the Sale or other Disposition of any Share, until such Declaration have been confirmed at some General Meeting of the Company, to be held after the Expiration of Two Calendar Months at the least from the Day on which such Notice of Intention to make such Declaration of Forfeiture shall have been given; and it shall be lawful for the Company to confirm such Forfeiture at any such Meeting, and by an Order at such Meeting, or at any subsequent General Meeting, to direct the Share so forfeited to be sold or otherwise disposed of; and after such Confirmation the Directors shall sell the forfeited Share, either by public Auction or private Contract, within Six Calendar Months next after the Confirmation of the Forfeiture, and if there be more than One such forfeited Share, then either separately or together, as to them shall seem fit; and any Shareholder may purchase any forfeited Share so sold.

Sale of forfeited Shares.

Evidence as to Forfeiture of Shares.

XL. And be it enacted, That a Declaration in Writing by some credible Person not interested in the Matter, made before any Justice of the Peace, or before any Master or Master Extraordinary in the High Court of Chancery, that the Call in respect of a Share was made, and Notice thereof given, and that Default in Payment of the Call was made, and that the Forfeiture of the Share was declared and confirmed in manner herein-before required, shall be sufficient Evidence of the Facts therein stated; and such Declaration, and the Receipt of a Director or Manager of the Company for the Price of such Share, shall constitute a good Title to such Share, and thereupon such Purchaser shall be deemed the Holder of such Share discharged from all Calls made prior to such Purchase; and a Certificate of Proprietorship shall be delivered to such Purchaser, and he shall not be bound to see to the Application of the Purchase Money, nor shall his Title to such Share be affected by any Irregularity in the Proceedings in reference to any such Sale.

No more Shares to be sold than sufficient for Payment of Calls.

XLI. And be it enacted, That the Company shall not sell or transfer more of the Shares of any such Defaulter than will be sufficient, as nearly as can be ascertained at the Time of such Sale, to pay the Arrears then due from such Defaulter on account of any Calls, together with Interest, and the Expences attending such Sale and Declaration of Forfeiture; and if the Money produced by the Sale of any such forfeited Share be more than sufficient to pay all Arrears of Calls, and Interest thereon, due at the Time of such Sale, and the Expences attending the Declaration of Forfeiture and Sale thereof, the Surplus shall, on Demand, be paid to the Defaulter.

On Payment of Calls, forfeited Shares to revert.

XLII. And be it enacted, That if Payment of such Arrears of Calls, and Interest and Expences, be made before any Share so forfeited and vested in the Company shall have been sold, such Share shall revert to the Party to whom the same belonged before such Forfeiture, in such Manner as if such Calls had been duly paid.

Service of Notice on the Company.

XLIII. And be it enacted, That in all Cases wherein it may be necessary for any Person to serve any Notice, Writ, or other Proceeding at Law or in Equity, or otherwise, upon the Company,

pany, Service thereof respectively on the Manager or any Director for the Time being of the Company, by leaving the same at the principal Office of the Company, or, if the Company have suspended or discontinued Business, by serving the same personally on such Manager or Director, or by leaving the same with some Inmate at the usual or last Abode of such Manager or Director, shall be deemed good Service of the same on the Company.

Existing Companies may continue their Trades until Twelve Months after the passing of this Act.

XLIV. Provided always, and be it enacted, That every Company of more than Six Persons, for the Formation or Establishment of which Proceedings had been begun or taken before the Sixth Day of *May* last, and which before the Fourth Day of *July* then next following was registered at the Stamp Office, and on the Fourth Day of *July* actually carried on the said Trade or Business of Bankers in *England*, although under a Covenant or Agreement of Copartnership made or entered into on or after the Sixth Day of *May* last, may continue to carry on the said Trade or Business under any such Agreement or Covenant of Copartnership for any Time not exceeding Twelve Calendar Months next after the passing of this Act, in the same Manner in all respects as they legally might have done before the passing of this Act, and after the Expiration of the said Twelve Calendar Months, in case the Company shall not be incorporated under this Act, shall have, for the Purpose of closing their Trade or Business, but for no other Purpose, the same Powers and Privileges which they would have had if this Act had not been passed.

Existing Companies may be brought under this Act.

XLV. And be it enacted, That it shall be lawful for any Company of more than Six Persons carrying on the Trade or Business of Bankers in *England* before the said Sixth Day of *May*, or any Company which by the Provision herein-before in that Behalf contained is enabled to carry on the said Trade or Business of Bankers in *England* for a Time not exceeding Twelve Calendar Months next after the passing of this Act, to present a Petition to Her Majesty, praying that Her Majesty will be pleased to grant to them Letters Patent under this Act; and if, upon their Compliance with the Provisions herein-before contained with respect to Companies formed after the said Sixth Day of *May*, Her Majesty shall be pleased to grant to them Letters Patent under this Act as aforesaid, it shall be lawful for them thereafter to carry on their Trade and Business of Bankers as aforesaid according to this Act, and not otherwise: Provided always, that a Majority of the Directors of any such Company for the Time being, with the Consent of Three Fourths in Number and Value of the Shareholders present at a General Meeting of the Company, to be specially called for the Purpose, may resolve to make any Alterations in the Constitution of such Company, or otherwise, which may be deemed necessary or expedient for enabling such Company to come within the Provisions of this Act; and the Majority of the Directors of such Company may, in pursuance of the Resolution of such Meeting as aforesaid, execute a new Deed of Partnership on behalf of such Company, and it shall not be necessary for such Deed to be executed by any other Shareholder of such Company; and it shall thereupon be lawful for such Company to present such Petition as aforesaid, and a Copy of such

Resolution and of such new Deed of Partnership so executed by a Majority of the Directors of the Company as aforesaid shall be annexed to such Petition; and if Her Majesty shall thereupon grant Letters Patent to such Company under this Act, all the Shareholders of such Company at the Time of the Grant of such Letters Patent shall be deemed to be incorporated under such Letters Patent, and to be the first Shareholders in such incorporated Company; and the said new Deed of Partnership so executed by a Majority of the Directors as aforesaid shall have such and the same Effect, to all Intents and Purposes, as if it had been executed by all the Shareholders.

Agreements entered into with Companies after their Incorporation to be enforced as if made before Incorporation.

XLVI. And be it enacted, That notwithstanding the Incorporation of any Company under this Act all Contracts and Agreements entered into by and with such Company shall continue in force as between such incorporated Company and the Parties with which the Company entered into such Contracts and Agreements before the Incorporation thereof, and may be enforced in like Manner as if the Company had been incorporated before the making of any such Contract or Agreement, and that no Suit at Law or in Equity by or against such Company shall be abated by reason of such Incorporation; but on the Application of either of the Parties to such Suit to the Court in which such Suit is pending, at any Time before Execution on any Judgment in such Suit shall have issued, it shall be lawful for the Court to order that the Corporate Name of such Company be entered on the Record, instead of the Name of the Plaintiff or Defendant representing such Company before the Incorporation thereof, and thereupon such Suit may be prosecuted and defended in the same Manner as if the same had been originally instituted by or against the said incorporated Company; and where Execution on any Judgment in such Suit shall have issued before such Application, Execution of such Judgment may be had as if such Company were not incorporated as if this Act had not been passed.

Existing Companies to have the Powers of suing and being sued.

XLVII. And be it enacted, That after the passing of this Act every Company of more than Six Persons established on the said Sixth Day of *May* for the Purpose of carrying on the said Trade or Business of Bankers within the Distance of Sixty-five Miles from *London*, and not within the Provisions of this Act, shall have the same Powers and Privileges of suing and being sued in the Name of any one of the public Officers of such Copartnership as the nominal Plaintiff, Petitioner, or Defendant on behalf of such Copartnership; and that all Judgments, Decrees, and Orders made and obtained in any such Suit may be enforced in like Manner as is provided with respect to such Companies carrying on the said Trade or Business at any Place in *England* exceeding the Distance of Sixty-five Miles from *London* under the Provisions of an Act passed in the Seventh Year of the Reign of King *George* the Fourth, intituled *An Act for the better regulating Copartnerships of certain Bankers in* England; *and for amending so much of an Act of the Thirty-ninth and Fortieth Years of the Reign of His late Majesty King* George *the Third, intituled* '*An Act for establishing an Agreement with the Governor and* '*Company of the Bank of* England, *for advancing the Sum of Three* '*Millions*

7 G. 4. c. 46.

'*Millions towards the Supply for the Service of the Year One thousand eight hundred,*' *as relates to the same;* provided that such first-mentioned Company shall make out and deliver from Time to Time to the Commissioners of Stamps and Taxes the several Accounts or Returns required by the last-mentioned Act; and all the Provisions of the last-recited Act as to such Accounts or Returns shall be taken to apply to the Accounts or Returns so made out and delivered by such first-mentioned Companies, as if they had been originally included in the Provisions of the last-recited Act.

Banking Companies to be deemed Trading Companies.

XLVIII. And be it declared and enacted, That every Company of more than Six Persons carrying on the Trade or Business of Bankers in *England* shall be deemed a Trading Company within the Provisions of an Act passed in this Session of Parliament, intituled *An Act for facilitating the winding up the Affairs of Joint Stock Companies unable to meet their pecuniary Engagements.*

Interpretation of Act.

XLIX. And be it enacted, That in this Act the following Words and Expressions shall have the several Meanings hereby assigned to them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

Words importing the Singular Number shall include the Plural Number, and Words importing the Plural Number shall include the Singular Number:

Words importing the Masculine Gender shall include Females:

The Word "Plaintiff" shall include Pursuer and Petitioner:

The Word "Defendant" shall include Defender and Respondent:

The Word "Execution" shall include Diligence or other Proceeding proper for giving Effect to any Judgment, Decree, or Order of a Court of Justice.

Act may be amended.

L. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this Session of Parliament.

SCHE-

SCHEDULES referred to by the foregoing Act.

SCHEDULE (A.)

MEMORIAL or Account to be entered at the Stamp Office in London in pursuance of an Act passed in the Eighth Year of the Reign of Queen Victoria, intituled [*here insert the Title of this Act*]; viz.

Firm or Name of the Banking Company; viz. [*set forth the Firm or Name.*]

Names and Places of Abode of all the Members of the Company; viz. [*set forth all the Names and Places of Abode,*]

Names and Places of the Bank or Banks established by such Company; viz. [*set forth all the Names and Places.*]

Names and Places of Abode of the Directors, Managers, and other like Officers of the said Banking Company; viz. [*set forth all the Names and Places of Abode.*]

Names of the several Towns and Places where the Business of the said Company is to be carried on; viz. [*set forth the Names of all the Towns and Places,*]

A.B. of Manager [*or other Officer, describing the Office*] of the above-mentioned Company, maketh Oath and saith, That the above-written Account doth contain the Name, Style, and Firm of the said Company, and the Names and Places of the Abode of the several Members thereof, and of the Banks established by the said Company, and the Names, Titles, and Descriptions of the Directors, Managers, and other like Officers of the said Company, and the Names of the Towns and Places where the Business of the Company is carried on, as the same respectively appear in the Books of the said Company, and to the best of the Information, Knowledge, and Belief of this Deponent.

Sworn before me, the Day of
at in the County of .

C. D., Justice of the Peace in and for the County of [*or* Master *or* Master Extraordinary in Chancery].

SCHE-

SCHEDULE (B.)

MEMORIAL or Account to be entered at the Stamp Office in London on behalf of [*Name of the Company*], in pursuance of an Act passed in the Eighth Year of the Reign of Queen Victoria, intituled [*insert the Title of this Act*]; viz.

Names and Places of Abode of every new or additional Director, Manager, or other like Officer of the said Company; viz. *A.B.* in the Room of *C.D.*, deceased *or* removed, [*as the Case may be;*] [*set forth every Name and Place of Abode.*]

Names and Places of Abode of every Person who has ceased to be a Member of such Company; viz. [*set forth every Name and Place of Abode.*]

Names and Places of Abode of every Person who has become a new Member of such Company; viz. [*set forth every Name and Place of Abode.*]

Names of any additional Towns or Places where the Business of the Company is carried on; viz. [*set forth the Names of all the Towns and Places.*]

A.B. of Manager [*or other Officer*] of the above-named Company, maketh Oath and saith, That the above-written Account doth contain the Name and Place of Abode of every Person who hath become or been appointed a Director, Manager, or other like Officer of the above Company, and also the Name and Place of Abode of any and every Person who hath ceased to be a Member of the said Company, and of every Person who hath become a Member of the said Company since the Registry of the said Company on the Day of last, as the same respectively appear on the Books of the said Company, and to the best of the Information, Knowledge, and Belief of this Deponent.

Sworn before me, the Day of at in the County

C. D., Justice of the Peace in and for the County of [*or* Master *or* Master Extraordinary in Chancery].

SCHEDULE (C.)

Form of Transfer of Shares.

I of in consideration of the Sum of paid to me by of do hereby transfer to the said Share [*or* Shares], numbered in the Business called "The Banking Company," to hold unto the said his Executors, Administrators, and Assigns [*or* Successors and Assigns], subject to the several Conditions on which I held the same at the Time of the Execution hereof. And I the said do hereby agree to take the said Share [*or* Shares], subject to the same Conditions. As witness our Hands and Seals, the Day of .

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