ANNO NONO & DECIMO

VICTORIÆ REGINÆ.

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Cap. ccclxxv.

An Act to incorporate the *British* Guarantee Association. [13th *August* 1846.]

WHEREAS by a Deed bearing Date on or about the Eighth Day of *April* One thousand eight hundred and forty-five, and various subsequent Dates, and signed by the several Parties designated in the Testing Clause thereof, after setting forth that the said several Parties, considering that the Establishment of an Association for the Purpose of providing Security for the Integrity of Persons in Situations of Trust, and transacting guarantee Business generally upon an extended Basis and liberal Principles, would be highly useful and advantageous, had resolved and agreed, and did by the Deed now in recital resolve and agree, to form and unite themselves into an Association under the Name and Title and for the Purposes therein-after mentioned, and in order to secure the proper Management and Constitution of the Affairs thereof they did by the Deed now in recital bind and oblige themselves respectively, and their respective Heirs, Executors, and Successors whomsoever, to

adopt and adhere to the Articles, Provisions, and Declarations therein-after expressed and contained, which, with and under the Powers of Alteration and Addition therein-after reserved and contained, were thereby declared to be the fundamental Articles of Constitution, Rules and Regulations of the said Association; and it was by the Deed now in recital declared, amongst other things, that the said Association should be denominated "The *British* Guarantee Association," and that the Object of the said Association should be, in respect of the Payment of an annual Premium *per Cent.* in proportion to the Amount of the Security required and the Circumstances of each individual Case, to interpose the Security of the Association for the Integrity of Managers, Clerks, Collectors, Receivers, and other Persons of Reputation, approved of by the said Association, in whom pecuniary Trust was or should be reposed, and to transact such other Description or Species of Guarantee Transactions as the Directors of the Association for the Time should deem expedient; and it was by the said Deed provided, that the Capital Stock of the said Association should consist of Two hundred and fifty thousand Pounds Sterling, and should be divided into Twenty-five thousand Shares of Ten Pounds each, such Capital being subject to be increased as in the said Deed is mentioned; and it was by the said Deed provided, that the Shareholders of the said Association should be at liberty, under the Provisions therein-before and therein-after expressed, to sell and to dispose of the whole or any Number of the Shares of the Capital Stock and Profits of the Association holden by them, provided that in the Cases therein mentioned any Offer of the Share or Shares should be first made in Writing to the Directors, for behoof of the Association, in manner therein mentioned, which Offer the Directors should have full Power to accept in manner therein mentioned; and it was by the said Deed further provided, that the Directors should have Power to acquire and hold, for behoof of the said Association, such Shares of the Capital Stock thereof as might be offered to them in manner aforesaid, or which they might see fit to purchase from Parties willing to dispose of the same, at such Prices as the Directors might consider proper, and which Shares being so acquired might be held by them, or by such of their Number as they might appoint, for behoof of the said Association, or might be disposed of by the said Directors at such Prices and to such Parties as might appear desirable for promoting the Business of the said Association; and by the said Deed it was further provided, that every Shareholder who should dispose of his Shares of the Stock in the said Association in manner therein mentioned, or who should cease to hold an Interest in the said Association through Forfeiture of his Shares or otherwise, should be entitled to Relief from the whole Debts owing by the said Association, and of all Obligations granted for the same, and in general of every Prestation incumbent upon him as a Shareholder, in manner therein particularly mentioned; and by the said Deed it was further provided, that the Capital Stock, so far as paid up in Calls by the Shareholders, and the retained Profits, and the whole other Funds of the Association, in so far as not required for carrying on the Business thereof, should be invested either in Government Funds or Public Stocks,

Stocks, Bank of *England* Stock, or in the Stock of any other chartered or parliamentary Corporation, or in the Stock of any Bank or Banking Company, or other eligible Company, or should be lent out upon Heritable or Personal Securities, or invested in the Purchase of Heritable Property or redeemable Annuities, or in such other Security or Purchases as the Directors might approve in manner therein mentioned; and by the said Deed it was also provided, that it should be competent to the Directors to borrow, for the Purposes of the Association, any Sum not exceeding Twenty thousand Pounds Sterling, in manner therein mentioned; and by the said Deed it was further provided, that the Directors for the Time should nominate and appoint the Manager, and such other Officers, Clerks, and others as might appear to them necessary for the proper conducting and Management of the Affairs of the Association: And whereas the Sum of Ten Shillings *per* Share has been paid down by way of First Instalment on the Capital of the said Association by the Parties who have subscribed the said Deed: And whereas since the Establishment of the said Association at *Edinburgh* the Company or Association has established a local Board in *London*, and Agencies in other Towns in *England*, and Shares have been sold and Business transacted in *England*, and the Business and Proprietorship of the said Association may eventually be extended to *Ireland*: And whereas the Business and Purposes of the said Association, particularly as regards the Extension to *England* and *Ireland*, cannot be effectually carried on without the Privilege of Incorporation, and under the Provisions of an Act 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, That from and after the passing of this Act the Persons being Directors of the said Association at the Time of the passing of this Act, together with all other the Parties to the said Deed of Constitution, and also such other Persons as shall have or shall become Proprietors or Shareholders of the said Association, whilst Shareholders, shall be and are hereby incorporated by the Name and Designation of "The *British* Guarantee Association," and shall be entitled to carry on the Business of a Guarantee Association or Company in all its various Branches and Departments, by interposing the Guarantee of the Company for the Integrity and faithful accounting of Managers, Secretaries, Cashiers, Trustees, Guardians, Curators, Executors, Administrators, Factors, Collectors, Receivers, Clerks, and other Persons of Reputation approved of by the Company, on Payment of an annual or other gross or periodical Premium *per Cent.* in proportion to the Amount of Security required, and the Circumstances of every individual Case, and for transacting such other Description or Species of Guarantee Transactions as the Directors of the said Company shall from Time to Time deem expedient, and with and under the Conditions and Declarations, and the Powers and Privileges, herein-after set forth or referred to; and the said Company shall continue so incorporated until it shall be dissolved, and the Affairs thereof wound up.

Association incorporated.

II. Pro-

Company not to be relieved from any Responsibility.

II. Provided always, and be it enacted, That nothing herein contained shall relieve or discharge the said Company, or any of the Shareholders or Stockholders thereof, or Persons who have been Shareholders or Stockholders, from any Responsibility, Debt, Engagement, Contract, Duty, or Obligation to which they are now or may hereafter be liable, either as between the Company and other Parties, or as between the Company and the individual Members thereof, nor in anywise restrict the Liability of any of the Shareholders of the Company under any Judgment, Decree, or Order for the Payment of Monies which has been or shall be obtained against the Association in any Action or Suit prosecuted by or against the Company in any Court of Law or Equity, but every such Shareholder shall continue liable for and in respect of such Monies in the same Manner as he would have been if the Company had not been incorporated under this Act.

Property to be vested in the Company.

III. And be it enacted, That all Property, Heritable and Moveable, Real and Personal, and also all Bonds, Dispositions, Mortgages, Assignments, Conveyances, Indentures, Charters, Sasines, and other Deeds, Instruments, Assurances, or Writings, of what Kind or Nature soever, with the Lands, Subjects, Property, or Sums of Money therein contained, which have been conveyed to Trustees or others for Behoof of the Company, or to the Directors or Manager or Secretary of the Company or otherwise for the Use or Behoof thereof, whether the same are held absolutely or in security, shall be and the same are hereby vested in the Company as hereby incorporated, and the same shall in future be held, managed, sold, conveyed, assigned, released, and discharged, or otherwise disposed of under the corporate Name and Designation of "The *British* Guarantee Association," without the Necessity of any connecting or continuing Title or separate Investiture other than this Act.

Company may purchase Lands for Places of Business.

IV. And be it enacted, That it shall be lawful for the said Company to purchase and hold, either in the Name of the said Company or of any Trustee, Lands, Tenements, and Hereditaments, for the Purpose of occupying the same as a Place or Places of Business of the Company, not exceeding in the whole the annual Value of Two thousand Pounds at the Time or respective Times of such Purchase.

Judgment to affect Company and individual Shareholders.

V. And be it enacted, That, notwithstanding the Corporation hereby made, any Judgment, Decree, or Order which shall be at any Time after the passing of this Act obtained against the Company in any Action, Suit, or other Proceeding prosecuted by or against the Company in any Court of Law or Equity, shall take effect and be enforced, and Execution or legal Diligence thereon be issued, not only against the Property and Effects of the Company, but also, if due Pains or Diligence shall have been used to obtain Satisfaction of such Judgment, Decree or Order, by Execution or legal Diligence against the Property and Effects of the Company, then against the Property and Effects of any Shareholders for the Time being, or any former Shareholder

holder of the Company in his natural or individual Capacity, until such Judgment, Decree, or Order shall be fully satisfied; provided, in the Case of Execution or Diligence against any former Shareholder, that such former Shareholder was a Shareholder of the Company at the Time of the entering into or committing the Contract or Tort for or in respect of which such Judgment, Decree, or Order may have been obtained, or became a Shareholder during the Time such Contract or Tort was unexecuted or unredressed, or was a Shareholder at the Time of the Judgment, Decree, or Order being obtained; provided also, that in no Case shall Execution or Diligence be issued on any such Judgment, Decree, or Order against the Property or Effects of any such former Shareholder of the Company after the Expiration of Three Years next after the Person sought to be charged shall have ceased to be a Shareholder.

Individuals to have recourse against the Company and other Shareholders.

VI. Provided always, and be it enacted, That any Person liable under the Clause last herein-before contained, against whom, or against whose Property or Effects, Execution or Diligence upon any Judgment, Decree, or Order obtained as aforesaid shall have issued as aforesaid, or who shall have paid any Monies on behalf of the Company on any Judgment, Decree, or Order obtained against the Company as aforesaid, shall be entitled to recover against the Company all Loss, Damage, Costs, and Charges which such Person may have incurred or paid by reason or on the Occasion of any such Execution or Diligence, Judgment, Decree, or Order as aforesaid, either by Action of Debt or Assumpsit for Money paid to the Use of the Company, or by any other legal or equitable Action or Suit applicable or convenient for that Purpose; and also that, after due Expedition used to obtain Satisfaction thereof against the Property and Effects of the said Company, such Person shall be entitled to Contribution for so much of such Loss, Damage, Costs, and Charges as shall remain unsatisfied from the several other Persons against whom Execution or Diligence upon any such Judgment, Decree, or Order obtained against the said Company might also have been issued under the Provision in that Behalf aforesaid, and that such Contribution may be recovered from such Persons as aforesaid either by Action of Debt or Assumpsit for Money paid to the Use of such Persons, or by any other legal Action or Suit applicable or convenient for that Purpose.

Mode of proceeding on Executions.

VII. And be it enacted, That in the Cases provided by this Act for Execution or Diligence 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 the 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, 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, Rule, Summons, or other Form of Application 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 grant or allow, discharge, refuse, or dismiss, any such Motion, Rule, Summons, Petition, or Application, as the Case may be, and to direct the Costs of the Application to be paid by either Party, or to make such other Order therein as to such Court or Judge shall seem fit, and in such Cases such Form or 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 or legal Diligence 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 shall have been given to the Person sought to be charged thereby.

8 & 9 Vict. cc. 16. and 17. incorporated with this Act.

VIII. And be it enacted, That the Provisions contained in the Companies Clauses Consolidation Act, 1845, and the Companies Clauses Consolidation (*Scotland*) Act, 1845, save and except so far as the Provisions thereof shall be inconsistent with the Provisions in this Act contained, and save and except the Provisions in the said Two Acts contained with respect to the Remedies of Creditors of the Company against the Shareholders, shall be incorporated with and form Part of this Act; provided nevertheless, that the principal Place of Business and legal Domicile of the Company shall always be in *Scotland*; that the Provisions of the said "Companies Clauses Consolidation (*Scotland*) Act, 1845," shall only be held to be incorporated with these Presents so far as to enable the Company to carry on their Business in *Scotland*, to enjoy all Benefits and Advantages conferred upon Companies within the Purview of the said Act; and that, notwithstanding any thing in the same Act contained, wherever its Provisions shall be discrepant from those of the said "Companies Clauses Consolidation Act, 1845," in any Matter not especially relating to the Law of *Scotland*, the Provisions of the said "Companies Clauses Consolidation Act, 1845," shall prevail.

Short Title.

IX. And be it enacted, That in citing this Act in other Acts of Parliament, and in judicial and other Proceedings, and in Instruments, it shall be sufficient to use the Expression "The *British* Guarantee Association Act, 1846."

Memorial of Directors, Shareholders, &c.

X. And be it enacted, That a Memorial of the Name and Description of any Director, Manager, or Secretary for the Time being of the Company, and also of the Names and Descriptions of the several Shareholders of the Company, in the Form for that Purpose given in the Schedule to this Act, or to the like Effect, shall, within Six Months after the passing of this Act, be verified by the Declaration

of some Director, Manager, Secretary, or Officer for the Time being of the Company, made before a Master or Master Extraordinary in Chancery, and when so verified enrolled in the High Court of Chancery in *England*, and also registered in the Books of Council and Session at *Edinburgh*, to be verified as the Chief Registrar or his Deputy shall direct, or by Declaration made before any Justice of the Peace; and that the like Memorial of the Name and Description of any such Director, Manager, Secretary, and Shareholder for the Time being of the Company, in such Form as aforesaid, shall, in the Month of *January* One thousand eight hundred and forty-seven, and in the Month of *January* in every succeeding Year, be verified by such Declaration as aforesaid, and enrolled in the said High Court of Chancery, and registered in the said Books of Council and Session, and so verified as aforesaid; and when any Person shall cease to be a Director, Manager, Secretary, or Shareholder, or when any Person shall become a Director, Manager, Secretary, or Shareholder, a Memorial of his Name and Description, verified in manner aforesaid, shall be enrolled in manner aforesaid within Twelve Calendar Months after the Event to be recorded, and shall be in the Form contained in the said Schedule, or to the like Effect; and the Enrolment of any such Memorial shall be sufficient *primâ facie* Evidence that any Person named in such Memorial was at the Date thereof such Director, Manager, Secretary, or Shareholder as in such Memorial mentioned, or had ceased to be such Director, Manager, Secretary, or Shareholder as in such Memorial mentioned; and if any Declaration which shall be so made as aforesaid shall be false or untrue in any material Particular, the Person wilfully making such false Declaration shall be deemed guilty of a Misdemeanor.

No Action to be brought till after Enrolment of Memorial.

XI. Provided always, and be it enacted, That until such Memorial as firstly herein-before mentioned shall have been enrolled or registered in manner aforesaid, no Action or Suit shall be brought or commenced by or on behalf of the Company in that Part of the United Kingdom within which the same shall not have been enrolled or registered, as the Case may be; and any Shareholder whose Name shall be expressed in the Enrolment or Register of the first Memorial, or any annual Memorial to be enrolled or registered in manner aforesaid, shall continue liable to all Actions, Suits, and Proceedings, Judgments, Decrees, and Orders, against the Company, until the Enrolment of the then next annual Memorial to be enrolled or registered in manner aforesaid, or until a Memorial of his having ceased to be a Shareholder shall have been enrolled or registered in manner aforesaid.

Limitation of Actions against the Company.

XII. And be it enacted, That when in any Action or Suit brought against the Company the Merits of the Question at issue shall have have been tried or determined, then no further or other Action or Suit against the Company in respect of such Cause of Action which shall have been so determined shall be brought; and the Proceedings in such first-mentioned Action or Suit which may have been brought against the Company, and so determined as aforesaid

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on the Merits, shall be a Bar to such further Action or Suit, and may accordingly be pleaded in bar of any such other Action or Suit for the same Demand or Cause of Action brought against the Company.

Company to have a Corporate Seal.

XIII. And be it enacted, That the said Company shall have a Corporate Seal, to be fixed and determined on by the Directors, and with Power for the Directors to alter the same as they shall think fit, and to provide for the Custody thereof.

Investment of Funds.

XIV. And be it enacted, That the Monies of which the Shareholders Fund shall consist, not required for the immediate Business Purposes of the said Company, may be laid out in or on the Security of any of the Government or Public Stocks of *Great Britain* or *Ireland*, Bank of *England* Stock, or on Real Security in *England*, *Scotland*, or *Ireland*; and that it shall be lawful to deposit with any Joint Stock Bank in *Scotland* (but not on the Security of the Stock of any such Joint Stock Bank) any Sum not exceeding at any One Time One Fifth of the said Fund for the Time being, or the Sum of Seven thousand Pounds, and as regards any other Monies belonging to the Company the same may be invested in all respects as the said Directors may from Time to Time think proper.

Capital.

XV. And be it enacted, That the Capital of the Company shall be the Sum of Two hundred and fifty thousand Pounds, divided into Twenty-five thousand Shares of Ten Pounds each, with Power to increase the same as herein-after mentioned.

A Second Instalment of 10*s.* per Share to be paid within Six Months.

XVI. And be it enacted, That within Six Months from the passing of this Act a Second Instalment of Ten Shillings *per* Share on the Capital of the Company (being the Sum of Twelve thousand five hundred Pounds) shall be paid by the Shareholders of the said Company on their said Shares, and that the Payment thereof shall be made to appear to the Satisfaction of the President of the Board of Trade.

Transfer of Shares.

XVII. And be it enacted, That it shall not be lawful to transfer or transmit any Share in the Company to any Person without the previous Consent of the Directors, to be given in such Manner and upon such Notice as shall be from Time to Time determined by the Bye Laws of the Company; and until such Consent be obtained, and a Transfer be recorded in the Books of the Company, the last Shareholder, his Executors and Administrators, shall continue liable to all Claims and Demands in respect of the said Share, and shall be entitled to all Dividends and Profits arising in respect of the same; but, except in the Case of an intended Transfer (when the Right of voting and all other Rights shall remain in the intended Transferor), the Right of voting and attending at Meetings of the Company shall remain in suspense.

XVIII. And

Calls.

XVIII. And be it enacted, That no Call which shall be made in respect of Shares in the Company shall exceed the Amount of One Pound *per* Share, nor shall successive Calls be made at less than an Interval of Three Months, nor shall the aggregate Amount of Calls in any One Year exceed the Sum of Four Pounds *per* Share, except as regards any Calls which may be required under the Provision herein-after contained for increasing the Amount of the Shareholders Fund.

Power to borrow Money on Mortgage.

XIX. And be it enacted, That it shall be lawful for the Company to borrow on Mortgage or Bond from Time to Time any Sum of Money not exceeding in the whole Twenty thousand Pounds.

Money borrowed to be repaid in Eighteen Months.

XX. And be it enacted, That the Period for the Repayment of Monies borrowed by the Company, with the Interest thereof, to be inserted in the Mortgage Deed or Bond, shall not exceed Eighteen Months Interval from the Date of the Loan.

Meetings.

XXI. And be it enacted, That the Meetings of the Company shall take place at the principal Place of Business of the Company for the Time being in *Scotland*, or at any such Place within the City of *Edinburgh* as may from Time to Time be fixed by the Directors; the annual General Meeting to take place on the last *Monday* of *February* in every Year.

Extraordinary Meetings.

XXII. And be it enacted, That the Number of Shareholders authorized to require an Extraordinary General Meeting to be called, and in default of its being called to call it themselves, shall be Twenty or more, holding not less than One Third Part of the Capital of the Company.

Voting at Meetings.

XXIII. And be it enacted, That the Scale of voting at General Meetings shall be as follows; that is to say, for any Number of Shares not being less than Ten but less than Thirty, One Vote; for every Number of Shares not being less than Thirty but less than Fifty, Two Votes; for every Number of Shares not being less than Fifty but less than Seventy-five, Three Votes; for any Number of Shares not being less than Seventy-five but less than One hundred, Four Votes; for every Number of Shares not being less than One hundred but less than One hundred and fifty, Five Votes; for every Number of Shares not being less than One hundred and fifty but less than Two hundred, Six Votes; for every Number of Shares not being less than Two hundred but less than Two hundred and fifty, Seven Votes; for every Number of Shares not being less than Two hundred and fifty but less than Three hundred, Eight Votes; and for every Three hundred or more Shares, Ten Votes, being the Maximum for any One Shareholder.

Directors.

XXIV. And be it enacted, That the Number of Directors shall be Ten, with Power at any Special or General Meeting of the

Company to reduce the same Number, not below Seven, and to increase the same Number, not beyond Fifteen, the Quorum of Directors at their Meetings being Three, and the Qualification of every Director being One hundred Shares at least.

Retirement of Directors.

XXV. And be it enacted, That the Number of Directors to retire annually from Office (so long as the Number of Ten hereby established shall subsist) shall be Three, being those Directors who shall for the Time being stand at the Head of the List according to Priority of Election.

Present Directors.

XXVI. And be it enacted, That the present Directors of the Company shall be the first Directors of the Company.

Remuneration to Directors.

XXVII. And be it enacted, That it shall be lawful for the Directors for the Time being to appropriate annually from the Profits of the said Corporation a Sum not exceeding Four hundred Pounds for their Remuneration, to be divided among them according to such Rules as they may appoint, which Sum shall be increased or diminished by the General Meetings of the Company.

As to Guarantee Proposals.

XXVIII. And be it enacted, That the Directors shall have full Power to accept or reject all Guarantee Proposals, also to fix the general Rates, Terms, and Conditions on which Guarantee Agreements shall be undertaken by the Company, and likewise to revive or re-establish any Guarantee Agreement or Policy which may have expired by reason of the Assured failing to pay the Premium or otherwise; provided that until the Fund hereafter described as the Shareholders Fund shall amount to, or the Securities whereon the same shall be invested shall be of the Value of, Fifty thousand Pounds at least, no Guarantee Proposal shall be undertaken by the Company on behalf of any One Individual to an Extent exceeding Five thousand Pounds Sterling, excepting in Cases where, on behalf of the Crown, Savings Banks, Friendly or other Societies, or the Poor Law Commissioners, or Officers acting in the Administration of the Laws for the Relief of the Poor, a greater Amount of Security shall be required, in which Case the Company shall be at liberty to undertake Risks on behalf of any One Individual to the Extent of Ten thousand Pounds, yet so that the Company shall in such Case be bound forthwith to re-insure the Excess beyond Five thousand Pounds with some other Company or Companies transacting similar Business; but when such Shareholders Fund shall amount to or be of the Value of Fifty thousand Pounds as aforesaid, then Guarantee Proposals to the Amount of Ten thousand Pounds for One Individual may be undertaken, without the Company being bound to make any Re-insurance as aforesaid; and it shall be lawful for the Directors to make such Regulations as they shall see fit for the Purpose of allowing Persons who shall effect Guarantee Policies, or the Parties whose Integrity shall be thereby guaranteed, to participate in the Profits arising from the Business; and that to

such Extent and upon such Terms and Conditions as they may from Time to Time think proper for increasing the Business of the Company.

Policies not to limit the general Liability of the Company, &c.

XXIX. And be it enacted, That no Bond or Policy given or entered into by the Company shall in anywise limit or restrict the general Liability of the Company or its individual Members as regards the Recovery of any Monies by such Bond or Policy to be secured.

Local Boards and Agencies may be established.

XXX. And be it enacted, That, subject to the Provisions next herein-after contained, it shall be lawful for the Directors to establish Branches or Agencies of the Company in such Places in *Great Britain* and *Ireland*, and the Colonies and Dependencies of the United Kingdom, as they may deem advantageous, with such Agents, Managers, Secretaries, local Boards, and other Means of Management, and at such Commissions and Salaries, and subject to such Regulations and Conditions as they may think fit, with full Power for the Directors to determine and recall, suspend and dismiss without Reason assigned, or to vary and modify the Constitution, Functions, Powers, Duties, and Allowances of all such Branches, Agencies, Agents, Managers, Secretaries, and local Boards.

Establishment of principal and Branch Offices, and Service of Notices and Process, in England and Ireland.

XXXI. And be it enacted, That the Company shall, within Three Calendar Months from the passing of this Act, and at all Times thereafter, have and maintain a principal Office within the Cities of *London* or *Westminster*, for the conducting and managing of the Affairs of the Company in *England* and *Wales*, and may have any Branch Offices in *England* or *Wales* for the like Purposes, as the Board of Directors think fit; and further, that the Company may, if the Board of Directors think fit, have a principal Place of Business at *Dublin*, for the conducting and managing the Affairs of the Company in *Ireland*, and may have any Branch Offices in *Ireland* for the like Purposes, as the Board of Directors may think fit; and such Powers hereby given to the Board of Directors as such Board may think fit may be delegated to the Directors or other Persons conducting the Affairs of the Company in *England* or *Ireland*, either at such Principal or Branch Offices; and the said Company shall, within Three Calendar Months from the passing of this Act, name One of the Parties employed at the principal Office in *London* to be the Party on whom Notice and Process as after mentioned shall be served, and on the Death or Removal of such Person another Person shall always be named by the said Company; and the Name of the Person so from Time to Time to be appointed, and the principal Place of Business in the Cities of *London* or *Westminster*, shall always be registered as is by the Act passed in the First and Second Year of the Reign of Her present Majesty, intituled *An Act for better enabling Her Majesty to confer certain Powers and Immunities on trading Companies*, provided with regard to the registering in *England* and *Wales* of the principal Place of Business of the Companies, and of the Officer or Officers to sue and be

7 W. 4. & 1 Vict. c. 73.

be sued, to which the said Act relates; and all Notices and Processes relating to all Suits and Proceedings of the said Company in *England* or *Wales* shall be served on such Officer, and shall be taken in all respects as if the same had been served on the said Company, to the End and Intent that the said Company may be effectually sued in *England* as well as in *Scotland;* and if there shall be no such Officer registered, then all such Notices and Processes may be left at such principal Office in the Cities of *London* or *Westminster*, and shall be taken in all respects as if the same had been served on the said Company; and if the Company shall appoint a principal Place of Business in *Dublin*, then in like Manner the Company shall name one of the Parties employed at the principal Office in *Dublin* to be the Party on whom Notice and Processes as aforesaid, in all Suits and Proceedings in *Ireland*, shall be served, to the End and Intent that the said Company may be effectually sued in *Ireland* as well as in *Scotland;* and on the Death or Removal of such Officer, another Person shall always be named by the said Company; and the Name of the Person so from Time to Time to be appointed, and the principal Place of Business in *Dublin*, shall always be registered, as is by the aforesaid Act provided in regard to Registration to be made in *Ireland* of such Place of Business and Officers aforesaid; and all Notices and Processes relating to all Suits and Proceedings against the said Company in *Ireland* shall be served on such Officer, and shall be taken in all respects as if the same had been served on the said Company, and if there shall be no such Officer registered then all such Notices and Processes as last aforesaid may be left at the principal Office aforesaid in *Dublin*, and shall be taken in all respects as if the same had been served on the said Company.

Appointment of London Directors, and their Powers.

XXXII. And be it enacted, That for the Management of the Affairs of the said Company in *England* the said Board of Directors of the said Company shall, within Three Calendar Months from the passing of this Act, appoint not less than Six nor more than Ten Persons, to be styled the *London* Directors, to conduct and manage the Affairs of the Company in *England*, and who shall have such Powers hereby authorized to be delegated to Persons conducting the Affairs of the Company in *England* as the Board of Directors shall think fit; and in addition to such Powers such *London* Directors so appointed, as regards Policies to be effected in *England*, shall have full Power to accept or reject all Guarantee Proposals, and to fix the general Rates, Terms, and Conditions on which such Guarantee Agreements shall be undertaken by the Company, and to revive or re-establish any such Guarantee Agreement or Policy which has expired by reason of the Assured failing to pay the Premium or otherwise.

Two of the London Directors to go out of Office annually.

XXXIII. And be it enacted, That after the *London* Directors shall have been nominated the Number of *London* Directors to retire annually from Office shall be Two, and that the *London* Directors so appointed shall go out of Office in the Order named in their Appointment,

Appointment, and, subject as aforesaid, the Two *London* Directors to go out shall be those who for the Time being shall stand at the Head of the List according to Priority of Election; and that such *London* Directors shall be elected in all respects as is herein-before directed or referred to with respect to the Election of the Board of Directors; and it shall be lawful for the Directors for the Time being to appropriate annually from the Profits of the said Corporation any Sum annually for the Remuneration of the *London* Directors, to be divided amongst them according to such Rules as the *London* Directors may appoint, and which Sum may be increased or diminished by the General Meetings of the Company.

As to Remuneration of London Directors.

XXXIV. And be it enacted, That all Policies or Agreements relating to any Guarantee or otherwise in *England* or *Ireland* shall be issued in the *English* Form, but nevertheless all such Policies shall be sealed with the Seal of the said Company.

Policies in England and Ireland to be in the English Form.

XXXV. And be it enacted, That it shall be lawful for the said Company, by a Resolution of the Board of Directors, confirmed by the Resolution of a Special General Meeting, to determine to discontinue the carrying on the Business of the said Company in *England* or *Ireland*, and to discontinue the *London* or *Dublin* Board of Directors; provided that the same shall not be discontinued until Twelve Calendar Months Notice after such Resolution as aforesaid shall have been given to the Lords of the Committee of Privy Council for Trade; and in that Case the President of the Board of Trade shall from Time to Time appoint a Person on whom Notice and Process shall be served in *England* or *Ireland*, as the Case may be, in manner herein-before provided, and the Name of such Person shall be registered in manner herein-before provided; and such Notice and Process served on such Person shall be as effectual as is herein-before provided with regard to the Person or Place at which such Notice or Process is herein-before directed to be served.

Company may discontinue Business in England or Ireland, after Notice.

XXXVI. And be it enacted, That from and after the passing of this Act it shall and may be lawful to and for the Lord High Treasurer or Commissioners of Her Majesty's Treasury, or any Three or more of them, or the principal Officer or Officers of any other public Office or Department of the State in which any Person or Persons is or shall be appointed to any Office or Employment, who in respect of such Office or Employment is or shall be required, by himself, or by himself and Sureties, to give Security by Bond, Deposit, or otherwise, under any Law or Act of Parliament or otherwise now or hereafter to be in force, to take and accept, if he or they shall think fit, in lieu of such Bond or other Security, the Guarantee or Security of the said Company, to be given and executed in and by their Bond or Policy, Bonds or Policies, in the usual Form of such Bond or Policy, Bonds or Policies, or in such other Form and subject to such Conditions as the said Lord High Treasurer, or Commissioners of Her

The Guarantee of the Company may be taken in lieu of Security required from Persons in public Offices and Employments.

Her Majesty's Treasury, or any Three or more of them, or the principal Officer or Officers of such Office or Department in which the said Person or Persons shall be appointed to such Office or Employment, shall require, approve, or direct; and the same, when taken and accepted, shall be in lieu of the Security required by any Statute, Rule, or Regulation now in force or to be from Time to Time in force.

How Bonds or Policies in such Cases shall be made.

XXXVII. And be it enacted, That every such Bond or Policy shall be made to and in the Name of the Secretary or such other Officer, with the Addition of his Name or Description of Office, as shall be named for that Purpose by the Lord High Treasurer, or the Commissioners of Her Majesty's Treasury, or any Three or more of them, or the principal Officer or Officers of such other Office or Department as aforesaid, or to Her Majesty, Her Heirs and Successors, as shall be thought fit, and, except when made to Her Majesty, Her Heirs and Successors, shall enure to the Person so named in the Bond or Policy so long as he shall continue in such Office, and afterwards to his Successors in the said Office for the Time being, in trust nevertheless for Her Majesty, Her Heirs and Successors, and the Person so named in the said Bond or Policy, and his Successors in Office, shall be entitled to all the Rights and Benefits of Action, Suit, and other Proceedings against the said Company, and for enforcing Execution upon any Judgment, Order, Decree, or other Proceeding against the said Company, as any other Party to whom any Bond or Policy may be granted by the Company.

Evidence in Cases of Forfeiture of such Policies.

XXXVIII. And be it enacted, That it shall be lawful for the Lord High Treasurer or Commissioners of Her Majesty's Treasury, or any Three or more of them, and for the principal Officer or Officers of such other Office or Department in which any such Bond or Policy shall be taken or accepted as aforesaid, by Certificate under their respective Hand or Hands, to declare that the Revenue has been damnified, or to state the Amount of the Loss occasioned by any Act done, or any Payment or Duty omitted, in contravention of the Duty or Purpose for the due Performance of which such Bond or Policy shall have been taken and accepted; and that the Production of such Certificate, and Proof of the Handwriting of the Person or Persons subscribing the same, whom it shall not be necessary to prove to have been at the Date of such Subscription or to be an Officer or Officers of the Office or Department in which such Bond or Policy shall be taken and accepted as aforesaid, shall be final and conclusive Evidence, in every such Action, Suit, or other Proceeding, of the Truth of the Contents of the said Certificate, and that the said Policy has become forfeited thereby to the Amount of the Loss stated in the said Certificate, and thereupon the Assured shall be entitled to recover such Amount, together with the Costs of such Action, Suit, or other Proceeding.

The like Guarantee may be taken

XXXIX. And be it enacted, That from and after the passing of this Act it shall and may be lawful for the Poor Law Commissioners and

and for all Guardians and other Officers acting in the Administration of the Laws for Relief of the Poor in *England*, or of the Laws for the Relief of the destitute Poor in *Ireland*, to take and accept, in lieu of any Bond or other Security of any Person or Persons, given or to be given by any Persons connected with the Administration of the aforesaid Poor Laws, or any Officer or other Person accountable to any Board of Guardians or other such Officers, the Guarantee of the said Company, to be given and executed in and by their Bond or Policy, Bonds or Policies, in the usual Form of such Bond or Policy, Bonds or Policies, or in such other Form as the Poor Law Commissioners aforesaid shall require, approve, or direct, and the same, when taken and accepted, shall be in lieu of the Security required by any Statute, Rule, or Regulation now in force, or to be from Time to Time in force; and for the Purposes aforesaid it shall be lawful for the Poor Law Commissioners aforesaid from Time to Time to make such Rules, Orders, and Regulations in the Premises as they shall think fit; and no Guardians, Officers, or other Persons shall accept the Security of such Bonds or Policies, except in pursuance of and in accordance with such Rules, Orders, and Regulations of the said Poor Law Commissioners as aforesaid.

in lieu of Security required from Persons connected with the Administration of the Poor Laws in England and Ireland.

XL. And be it enacted, That every such Bond or Policy as last aforesaid shall (except when made to and in the Name of such Guardians or other Officers as a Corporation) be made to and in the Name of such Officer or other Person as the said Poor Law Commissioners by any General or Special Order shall direct, with the Addition of the Name or Description of Office of such Person, and shall enure to the Person so named in the Bond or Policy so long as he shall continue in such Office, and afterwards to his Successors in the said Office for the Time being; and the Person so named in the said Bond or Policy, and his Successors in Office, shall be entitled to all the Rights and Benefits of Action, Suit, and other Proceedings against the said Company, and for enforcing Execution upon any Judgment, Order, or Decree, or other Proceeding against the said Company, as any other Party to whom any Bond or Policy may be granted by the Company.

How Bonds or Policies in such Cases shall be made.

XLI. And be it enacted, That neither the Lord High Treasurer, nor Commissioners of Her Majesty's Treasury, or any of them, nor the principal Officer or Officers of such other Office or Department as aforesaid, or any of them, nor the said Poor Law Commissioners, Guardians, or other Officers, being authorized to accept such Bonds or Policies, shall be in any way personally liable for any Act done by them or any of them in pursuance of this Act, but that all Actions and Suits, both at Law and in Equity, commenced against them or any of them, for any Act done by them or any of them in pursuance of this Act, shall be null and void, and shall be quashed and vacated upon summary Motion by the Court in which they shall be commenced, which Court is hereby required to give to the Defendant or Defendants in such Action or Suit the full Costs of such Motion, to be taxed between Attorney and Client.

The Treasury, &c. not to be personally liable for any Act done by them in pursuance of this Act.

XLII. And

The like Guarantee may be taken in lieu of Security required from any Officer of Savings Banks, Friendly Societies, and Government Annuity Societies.

XLII. And be it enacted, That, notwithstanding any thing in any Act of Parliament passed or to be passed relating to Savings Banks, Friendly Societies, Loan Societies, Benefit Building Societies, and Government Annuity Societies, the Bonds or Policies of the Company may be received in lieu of or in addition to the Bond or Security of any Treasurer, Actuary, Cashier, or other Officer of any such Institutions or Societies, and their or any of their Sureties, where by any of the Provisions of the said Acts, or by any Rules of any of the said Institutions or Societies, such Officers are or shall be directed to give Security, either by themselves, or by themselves and Sureties, and where the Parties authorized or directed to take such Bonds or Securities shall see fit to accept the Bonds or Policies of the Company; and all the Provisions in any such Acts relating to the Deposit or Transmission of such Bonds given by any such Officer, or by such Officer and his Sureties, shall apply to the Bonds or Policies of the Company; and such Bonds or Policies may be without any Stamp; and such Bonds or Policies of the Company may be taken in lieu or substitution of any existing Bonds or Securities, if the Parties authorized to require or take such Bonds or Securities shall think fit, whereupon such existing Bonds or Securities shall be delivered up to be cancelled.

As to Shareholders, Guarantee, and Reserve Funds.

XLIII. And be it enacted, That the Amount of the Deposit of Ten Shillings *per* Share so paid as aforesaid, and the further Instalment of Ten Shillings *per* Share to be paid as aforesaid, shall constitute the Commencement of a Fund to be kept apart from the other Funds and Property of the Company, and to be called "The Shareholders Fund," which shall also receive all Instalments of the Capital as well as all Sums to be appropriated to the Shareholders by way of Profit or otherwise, and the Interest and Proceeds of the said Deposit Instalments and appropriated Sums; that the Expences of instituting the Company shall in the first place be advanced from the Shareholders Fund; that all Premiums to be received by the Company, and the whole Returns and Income arising from the Business thereof, and the Interest and Accumulations thereof, shall form a separate Fund, called "The Guarantee Fund," which shall, as between the Shareholders, be primarily liable for all Claims and Demands on the Company in respect of its Guarantees, and of its whole other Business and Expences of Management; that another separate Fund shall also be formed, to be called "The Reserve Fund," which shall, as between the Shareholders, be primarily liable for any Deficiency of the Guarantee Fund, and to the Credit of which shall be carried such Proportion of the Profits of the Company, ascertained from Time to Time as herein-after mentioned, as the Directors may deem expedient, and to include also the Interest on the same Reserved Fund; and the Shareholders Fund shall be liable for any Deficiency of the Reserve Fund, but shall, as between the Shareholders, never be resorted to, after the Expences of the first Institution of the Company shall have been defrayed, until the Guarantee Fund, in the first instance, and next the Reserve Fund, shall be exhausted; and that all Sums so taken from the Shareholders

Fund shall as soon as possible be replaced from the Guarantee Fund, with Interest at Four *per Cent.*

Interest and Dividends.

XLIV. And be it enacted, That for the first Year, counting from the Twenty-sixth Day of *February* One thousand eight hundred and forty-five, no Interest or Dividends shall be paid; that thereafter, and until the Expiration of the first Seven Years from the said Twenty-sixth Day of *February* One thousand eight hundred and forty-five, it shall be in the Power of the Directors to appoint Interest or Dividends to be paid not exceeding Four Pounds *per Cent. per Annum*, and after the Expiration of such first Seven Years, then not exceeding Five Pounds *per Cent. per Annum*, on the Amount of the Shareholders Fund, as it shall stand for the Time being, the Shareholders Fund to be always considered as the paid-up Capital of the Company upon which Interest or Dividends are to be calculated; and that the whole Interest and annual Produce of the Shareholders Fund shall be devoted, if required, to the Payment of such Interest or Dividends to the Shareholders.

Distribution of Profits.

XLV. And be it enacted, That every Time that a Division of the Profits shall be thought fit to be declared one Moiety of the net Profits shall be carried to the Reserve Fund, and the other Moiety to the Shareholders Fund, excepting always such Parts of the Profits as may be appropriated as a Bonus to the Parties transacting Business with the Company, if the Directors shall have allowed such Participation as aforesaid; and that it shall be lawful for the Directors, from Time to Time, as they shall think fit, to declare Dividends out of the Income of the Reserve Fund, and also out of the Capital thereof, whenever the Shareholders Fund shall be found to exceed the Sum of Fifty thousand Pounds, but only to the Extent of such Excess.

The Capital of the Company may be increased by the Issue of new Shares.

XLVI. And be it enacted, That it shall be lawful for the Directors to increase the Capital of the Company by the Issue of new Shares, either at once or from Time to Time, to the Amount in the whole (including the said present declared Capital) of Five hundred thousand Pounds; and that if such Shares shall be at a Premium the same shall be offered to the Shareholders rateably according to the Amount of their Shares in the original Capital, or the same, or any of them, may, at the Option of the said Directors, be sold, and the Profit arising from such Sale added to the Shareholders Fund; but if the new Shares shall not be at a Premium, then the same may be disposed of as the Directors may think fit, and under such Terms and Conditions as they think proper.

The Company may be dissolved, in certain Cases.

XLVII. And be it enacted, That if it shall at any Time hereafter be found that Losses have been sustained equal to the whole Reserve Fund for the Time being, and to One Third of the Shareholders Fund

Fund for the Time being, that then, and as soon as the same shall have been ascertained, the said Directors, or any Three of them, shall call a Special General Meeting of the Company to consider the Subject, and such Meeting may determine on the Dissolution of the Company; and further, that the said Company may be dissolved at any Time, with the Consent and Approbation of at least Three Fourths in Number of the Directors of the Company, and with the Approbation in Writing of Shareholders holding at least Two Third Parts of the whole Capital Stock of the Company, such Consent to be testified in Writing, and to be given at a Special General Meeting to be called for that Purpose; and upon any such Dissolution as aforesaid the Board of Directors shall notify the same to the Shareholders by Letter, and by Advertisement in the *London*, *Edinburgh*, and *Dublin* Gazettes, and in such Newspapers as they may think fit, which Advertisements in the Gazettes and Newspapers shall be continued once a Week for at least One Calendar Month succeeding the Resolution for Dissolution, and within Thirty Days after such Dissolution the said Company shall discontinue Business; and upon any such Dissolution as aforesaid the said Directors shall as speedily as possible cause the Books to be balanced, and sell, call in, and convert the Property and Effects of the Company in every respect, as they shall think fit, and in such Manner and subject to such Provisions as they shall direct, and shall thereupon Transfer such Guarantee Policies as may be then subsisting to other Offices, to be approved of by the Parties entitled to such Policies, or otherwise to transact with and obtain Discharges from the Persons entitled to such Policies, (and for which Purpose any of the Funds of the said Company may be applied, at the Discretion of the said Directors,) and, subject as aforesaid, and after discharging all the Debts and Liabilities of the said Company, to divide the net Surplus of the Produce of the Estate and Effects of the said Company rateably amongst the said Shareholders of the said Company according to the Amounts of their Shares; and if upon the Sale and Conversion of the said Stock and Effects of the said Company the same shall be insufficient to pay and discharge all the Debts and Liabilities of the said Company, then the same shall be answered and paid by the Shareholders in such Manner in all respects as they are hereby made liable to the Debts and Obligations of the said Company, but as between the Shareholders of the said Company they shall be liable to make good such Deficiency rateably and according to the Amount of their Shares.

In case of Dissolution Company to exist for winding up its Affairs.

XLVIII. And for the Purpose of making Provision for Actions and Suits by or against the Company during the winding up of the Concerns thereof, in the event of its Dissolution, be it enacted, That, notwithstanding such Dissolution, the Company shall be considered as subsisting for the Purpose of winding up the Affairs thereof, and may sue and be sued according to the Provisions of this Act, so long as any Matters relating to such Company remain unsettled.

XLIX. And

Advertisements.

XLIX. And be it enacted, That Advertisements shall be inserted in such Newspapers published in the Cities of *London*, *Dublin*, and *Edinburgh* as the Directors shall from Time to Time appoint.

Deed of Settlement to be void on passing of this Act.

L. And be it enacted, That from and after the passing of this Act the Deed of Settlement of the said Company herein-before referred to, and any Provisions therein contained, shall absolutely cease, determine, and be void, except as regards any Engagements by the Shareholders for the Payment of Instalments, which shall continue in force and be construed as if the same had been made and entered into with the Company as now hereby incorporated; and that all Contracts and Engagements already entered into by the said Company shall be and be construed in all respects whatsoever as if they had been entered into by the Company hereby incorporated; and all Contracts and Engagements entered into with the said Company, or any Members or Directors, or Trustees or Trustee thereof, shall be construed and taken in all respects as if they had been entered into with the Company hereby incorporated.

List of Shareholders and Balance Sheet to be sent annually to the Board of Trade, who may direct the paid-up Capital to be increased.

LI. And be it enacted, That a List of Shareholders, and a Copy of the annual Balance Sheet, including the Amount of the Shareholders Fund, and its actual State of Investment, to be verified by the Manager or a Director before a Justice of the Peace in *Scotland* or in *England* or *Wales* shall, on the last *Monday* in the Month of *March* One thousand eight hundred and forty-seven, and thenceforth annually on the same Day, be sent or delivered to the Lords of the Committee of Her Majesty's Privy Council for Trade; and also, notwithstanding any thing herein-before contained, that it shall be lawful for the said Lords of the said Committee, if they shall think fit, by a Notice under the Hand of any One of the Secretaries or Assistant Secretaries of such Committee, to direct the said Company to increase their paid-up Capital to the Amount of Eighty thousand Pounds, so as no greater Sum shall be called for than the Sum of Twenty-five thousand Pounds in any Year, and subject in all respects to the Provisions herein-before contained or referred to with respect to Calls, except as to the Amounts thereof.

Board of Trade may, in certain Cases, by Notice in the London Gazette, direct that the Powers conferred on the Company shall cease.

LII. And be it enacted, That if by any Reason whatever the Shareholders Fund for the Time being shall be diminished by Misapplication, or by reason of its being taken to fulfil the Engagements of the Company, and the Amount substracted or taken shall not, within Seven Months from the Time of its being so substracted or taken, be replaced from Time to Time, or if the Increase of the said Fund shall not be made when the same shall be directed, then it shall be lawful for the Lords of the Committee of Her Majesty's Privy Council for Trade, by Notice under the Hand of One of the Secretaries or Assistant Secretaries of such Committee, and to be published in the *London Gazette*, to direct that the Powers hereby conferred on the Company of effecting such Guarantees as aforesaid shall absolutely cease, and to give such Order for the winding up the Affairs of the said

said Company, and the indemnifying, out of the Capital and Effects of the Company, the Persons guaranteed, as to the said Lords of the said Committee shall seem fit; and from and after the Appearance of such Notice in the Gazette the Company shall not effect any further or other Policies or Guarantees.

Public Act. LIII. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

SCHE-

SCHEDULE referred to by this Act.

MEMORIAL made the Day of
One thousand eight hundred and of the Names and Descriptions of the present Officers and Shareholders of the British Guarantee Association, to be enrolled and registered pursuant to "The British Guarantee Association Act, 1846."

A. B. of, *&c.* Directors.
C. D. of, *&c.* Manager.
E. F. of, *&c.* Shareholders.

I of, *&c.*, One of the Directors [*or* Manager *or* Officer] of the said Company, do solemnly and sincerely declare, That the above-written Memorial contains the Names and Descriptions of the present Officers and all the present Shareholders of the said Company as the same appear in the Books of the said Company; and I make this solemn Declaration conscientiously believing the same to be true.

In case of Persons becoming Officers or Shareholders.

MEMORIAL made, *&c.*, of the Name and Description [*or* Names and Descriptions] of the new [*or* new] Shareholder [*or* Shareholders] of the British Guarantee Association, to be enrolled and registered pursuant, *&c.*

G. H. of a Director.
Shareholder, *&c.*

I, *&c.*, do solemnly and sincerely declare, That the above-written Memorial contains the Name[s] and Description[s] of a Person [*or* Persons] who has [*or* have] newly become a Director [Shareholder, *&c.*] of the said Company; and I make this solemn Declaration, *&c.*

In case of Persons or Corporations ceasing to be Officers or Shareholders.

MEMORIAL made, *&c.*, of the Name[s] and Description[s] of the Person [*or* Persons] who has [*or* have] ceased to be an Officer [Shareholder, *&c.*] of the British Guarantee Association since the Day of being the Date of the last enrolled Memorial to be enrolled, *&c.*

I. K. of a Director.
[Shareholder, *&c.*]

I do, *&c.* That the above-written Memorial contains the Name[s] and Description[s] of a Person [*or* Persons] who has [*or* have] ceased to be a Director [Shareholder, *&c.*] of the said Company since the Day of being the Date of the last enrolled Memorial; and I make, *&c.*

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Printers to the Queen's most Excellent Majesty. 1846.