ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

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C A P. LXXXIX.

An Act for the Incorporation, Regulation, and Winding-up of Trading Companies and other Associations. [7th *August* 1862.]

WHEREAS it is expedient that the Laws relating to the Incorporation, Regulation, and Winding-up of Trading Companies and other Associations should be consolidated and amended: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Preliminary.

1. This Act may be cited for all Purposes as "The Companies Act, 1862." **Short Title.**

2. This Act, with the Exception of such temporary Enactment as is herein-after declared to come into operation immediately, shall not come into operation until the Second Day of *November* One thousand eight hundred and sixty-two, and the Time at which it so comes into operation is herein-after referred to as the Commencement of this Act. **Commencement of Act.**

3. For the Purposes of this Act a Company that carries on the Business of Insurance in common with any other Business or Businesses shall be deemed to be an Insurance Company. **Definition of Insurance Company.**

Prohibition of Partnerships exceeding certain Number.

4. No Company, Association, or Partnership consisting of more than Ten Persons shall be formed, after the Commencement of this Act, for the Purpose of carrying on the Business of Banking, unless it is registered as a Company under this Act, or is formed in pursuance of some other Act of Parliament, or of Letters Patent; and no Company, Association, or Partnership consisting of more than Twenty Persons shall be formed, after the Commencement of this Act, for the Purpose of carrying on any other Business that has for its Object the Acquisition of Gain by the Company, Association, or Partnership, or by the individual Members thereof, unless it is registered as a Company under this Act, or is formed in pursuance of some other Act of Parliament, or of Letters Patent, or is a Company engaged in working Mines within and subject to the Jurisdiction of the Stannaries.

Division of Act.

5. This Act is divided into Nine Parts, relating to the following Subject Matters:

The First Part,—to the Constitution and Incorporation of Companies and Associations under this Act:

The Second Part,—to the Distribution of the Capital and Liability of Members of Companies and Associations under this Act:

The Third Part,—to the Management and Administration of Companies and Associations under this Act:

The Fourth Part,—to the winding up of Companies and Associations under this Act:

The Fifth Part,—to the Registration Office:

The Sixth Part,—to Application of this Act to Companies registered under the Joint Stock Companies Acts:

The Seventh Part,—to Companies authorized to register under this Act:

The Eighth Part,—to Application of this Act to unregistered Companies:

The Ninth Part,—to Repeal of Acts, and temporary Provisions.

PART I.

Constitution and Incorporation of Companies and Associations under this Act.

Memorandum of Association.

Mode of forming Company.

6. Any Seven or more Persons associated for any lawful Purpose may, by subscribing their Names to a Memorandum of Association, and otherwise complying with the Requisitions of this Act in respect of Registration, form an incorporated Company, with or without limited Liability.

Mode of limiting Liability of Members.

7. The Liability of the Members of a Company formed under this Act may, according to the Memorandum of Association, be limited

limited either to the Amount, if any, unpaid on the Shares respectively held by them, or to such Amount as the Members may respectively undertake by the Memorandum of Association to contribute to the Assets of the Company in the event of its being wound up.

Memorandum of Association of a Company limited by Shares.

8. Where a Company is formed on the Principle of having the Liability of its Members limited to the Amount unpaid on their Shares, herein-after referred to as a Company limited by Shares, the Memorandum of Association shall contain the following Things; (that is to say,)

(1.) The Name of the proposed Company, with the Addition of the Word "Limited" as the last Word in such Name:

(2.) The Part of the United Kingdom, whether *England*, *Scotland*, or *Ireland*, in which the registered Office of the Company is proposed to be situate:

(3.) The Objects for which the proposed Company is to be established:

(4.) A Declaration that the Liability of the Members is limited:

(5.) The Amount of Capital with which the Company proposes to be registered divided into Shares of a certain fixed Amount:

Subject to the following Regulations:

(1.) That no Subscriber shall take less than One Share:

(2.) That each Subscriber of the Memorandum of Association shall write opposite to his Name the Number of Shares he takes.

Memorandum of Association of a Company limited by Guarantee.

9. Where a Company is formed on the Principle of having the Liability of its Members limited to such Amount as the Members respectively undertake to contribute to the Assets of the Company in the event of the same being wound up, herein-after referred to as a Company limited by Guarantee, the Memorandum of Association shall contain the following Things; (that is to say,)

(1.) The Name of the proposed Company, with the Addition of the Word "Limited" as the last Word in such Name:

(2.) The Part of the United Kingdom, whether *England*, *Scotland*, or *Ireland*, in which the registered Office of the Company is proposed to be situate:

(3.) The Objects for which the proposed Company is to be established:

(4.) A Declaration that each Member undertakes to contribute to the Assets of the Company, in the event of the same being wound up, during the Time that he is a Member, or within One Year afterwards, for Payment of the Debts and Liabilities of the Company contracted before the Time at which he ceases to be a Member, and of the Costs, Charges, and Expenses of winding up the Company, and for the Adjustment of the Rights of the Contributories amongst themselves, such Amount as may be required, not exceeding a specified Amount.

10. Where

Memorandum of Association of an Unlimited Company.

10. Where a Company is formed on the Principle of having no Limit placed on the Liability of its Members, herein-after referred to as an Unlimited Company, the Memorandum of Association shall contain the following Things; (that is to say,)

(1.) The Name of the proposed Company:

(2.) The Part of the United Kingdom, whether *England*, *Scotland*, or *Ireland*, in which the registered Office of the Company is proposed to be situate:

(3.) The Objects for which the proposed Company is to be established.

Stamp, Signature, and Effect of Memorandum of Association.

11. The Memorandum of Association shall bear the same Stamp as if it were a Deed, and shall be signed by each Subscriber in the Presence of, and be attested by, One Witness at the least, and that Attestation shall be a sufficient Attestation in *Scotland* as well as in *England* and *Ireland*: It shall, when registered, bind the Company and the Members thereof to the same Extent as if each Member had subscribed his Name and affixed his Seal thereto, and there were in the Memorandum contained, on the Part of himself, his Heirs, Executors, and Administrators, a Covenant to observe all the Conditions of such Memorandum, subject to the Provisions of this Act.

Power of certain Companies to alter Memorandum of Association.

12. Any Company limited by Shares may so far modify the Conditions contained in its Memorandum of Association, if authorized to do so by its Regulations as originally framed, or as altered by special Resolution in manner herein-after mentioned, as to increase its Capital, by the Issue of new Shares of such Amount as it thinks expedient, or to consolidate and divide its Capital into Shares of larger Amount than its existing Shares, or to convert its paid-up Shares into Stock, but, save as aforesaid, and save as is herein-after provided in the Case of a Change of Name, no Alteration shall be made by any Company in the Conditions contained in its Memorandum of Association.

Power of Companies to change Name.

13. Any Company under this Act, with the Sanction of a special Resolution of the Company passed in manner herein-after mentioned, and with the Approval of the Board of Trade testified in Writing under the Hand of One of its Secretaries or Assistant Secretaries, may change its Name, and upon such Change being made the Registrar shall enter the new Name on the Register in the Place of the former Name, and shall issue a Certificate of Incorporation altered to meet the Circumstances of the Case; but no such Alteration of Name shall affect any Rights or Obligations of the Company, or render defective any legal Proceedings instituted or to be instituted by or against the Company, and any legal Proceedings may be continued or commenced against the Company by its new Name that might have been continued or commenced against the Company by its former Name.

Articles of Association.

Regulations to be prescribed by Articles of Association.

14. The Memorandum of Association may, in the Case of a Company limited by Shares, and shall, in the Case of a Company limited by Guarantee or unlimited, be accompanied, when registered, by Articles of Association signed by the Subscribers to the Memorandum of Association, and prescribing such Regulations for the Company as the Subscribers to the Memorandum of Association deem expedient: The Articles shall be expressed in separate Paragraphs, numbered arithmetically: They may adopt all or any of the Provisions contained in the Table marked A. in the First Schedule hereto: They shall, in the Case of a Company, whether limited by Guarantee or unlimited, that has a Capital divided into Shares, state the Amount of Capital with which the Company proposes to be registered; and in the Case of a Company, whether limited by Guarantee or unlimited, that has not a Capital divided into Shares, state the Number of Members with which the Company proposes to be registered, for the Purpose of enabling the Registrar to determine the Fees payable on Registration: In a Company limited by Guarantee or unlimited, and having a Capital divided into Shares, each Subscriber shall take One Share at the least, and shall write opposite to his Name in the Memorandum of Association the Number of Shares he takes.

Application of Table A.

15. In the Case of a Company limited by Shares, if the Memorandum of Association is not accompanied by Articles of Association, or in so far as the Articles do not exclude or modify the Regulations contained in the Table marked A. in the First Schedule hereto, the last-mentioned Regulations shall, so far as the same are applicable, be deemed to be the Regulations of the Company in the same Manner and to the same Extent as if they had been inserted in Articles of Association, and the Articles had been duly registered.

Stamp, Signature, and Effect of Articles of Association.

16. The Articles of Association shall be printed, they shall bear the same Stamp as if they were contained in a Deed, and shall be signed by each Subscriber in the Presence of, and be attested by, One Witness at the least, and such Attestation shall be a sufficient Attestation in *Scotland* as well as in *England* and *Ireland*: When registered, they shall bind the Company and the Members thereof to the same Extent as if each Member had subscribed his Name and affixed his Seal thereto, and there were in such Articles contained a Covenant on the Part of himself, his Heirs, Executors, and Administrators, to conform to all the Regulations contained in such Articles, subject to the Provisions of this Act; and all Monies payable by any Member to the Company, in pursuance of the Conditions and Regulations of the Company, or any of such Conditions or Regulations, shall be deemed to be a Debt due from such Member to the Company, and in *England* and *Ireland* to be in the Nature of a Specialty Debt.

General Provisions.

Registration of Memorandum of Association and Articles of Association, with Fees as in Table B.

17. The Memorandum of Association and the Articles of Association, if any, shall be delivered to the Registrar of Joint Stock Companies herein-after mentioned, who shall retain and register the same: There shall be paid to the Registrar by a Company having a Capital divided into Shares, in respect of the several Matters mentioned in the Table marked B. in the First Schedule hereto, the several Fees therein specified, or such smaller Fees as the Board of Trade may from Time to Time direct; and by a Company not having a Capital divided into Shares, in respect of the several Matters mentioned in the Table marked C. in the First Schedule hereto, the several Fees therein specified, or such smaller Fees as the Board of Trade may from Time to Time direct: All Fees paid to the said Registrar in pursuance of this Act shall be paid into the Receipt of Her Majesty's Exchequer, and be carried to the Account of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*.

Effect of Registration.

18. Upon the Registration of the Memorandum of Association, and of the Articles of Association in Cases where Articles of Association are required by this Act or by the Desire of the Parties to be registered, the Registrar shall certify under his Hand that the Company is incorporated, and in the Case of a Limited Company that the Company is limited: The Subscribers of the Memorandum of Association, together with such other Persons as may from Time to Time become Members of the Company, shall thereupon be a Body Corporate by the Name contained in the Memorandum of Association, capable forthwith of exercising all the Functions of an incorporated Company, and having perpetual Succession and a Common Seal, with Power to hold Lands, but with such Liability on the Part of the Members to contribute to the Assets of the Company in the event of the same being wound up as is herein-after mentioned: A Certificate of the Incorporation of any Company given by the Registrar shall be conclusive Evidence that all the Requisitions of this Act in respect of Registration have been complied with.

Copies of Memorandum and Articles to be given to Members.

19. A Copy of the Memorandum of Association, having annexed thereto the Articles of Association, if any, shall be forwarded to every Member, at his Request, on Payment of the Sum of One Shilling or such less Sum as may be prescribed by the Company for each Copy; and if any Company makes default in forwarding a Copy of the Memorandum of Association and Articles of Association, if any, to a Member, in pursuance of this Section, the Company so making default shall for each Offence incur a Penalty not exceeding One Pound.

Prohibition against Identity of

20. No Company shall be registered under a Name identical with that by which a subsisting Company is already registered, or so nearly resembling

resembling the same as to be calculated to deceive, except in a Case where such subsisting Company is in the Course of being dissolved and testifies its Consent in such Manner as the Registrar requires; and if any Company, through Inadvertence or otherwise, is, without such Consent as aforesaid, registered by a Name identical with that by which a subsisting Company is registered, or so nearly resembling the same as to be calculated to deceive, such first-mentioned Company may, with the Sanction of the Registrar, change its Name, and upon such Change being made the Registrar shall enter the new Name on the Register in the Place of the former Name, and shall issue a Certificate of Incorporation altered to meet the Circumstances of the Case; but no such Alteration of Name shall affect any Rights or Obligations of the Company, or render defective any legal Proceedings instituted or to be instituted by or against the Company, and any legal Proceedings may be continued or commenced against the Company by its new Name that might have been continued or commenced against the Company by its former Name. Names in Companies.

21. No Company formed for the Purpose of promoting Art, Science, Religion, Charity, or any other like Object, not involving the Acquisition of Gain by the Company or by the individual Members thereof, shall, without the Sanction of the Board of Trade, hold more than Two Acres of Land; but the Board of Trade may, by Licence under the Hand of One of their Principal Secretaries or Assistant Secretaries, empower any such Company to hold Lands in such Quantity and subject to such Conditions as they think fit. Prohibition against certain Companies holding Land.

PART II.

Distribution of Capital and Liability of Members of Companies and Associations under this Act.

Distribution of Capital.

22. The Shares or other Interest of any Member in a Company under this Act shall be Personal Estate, capable of being transferred in manner provided by the Regulations of the Company, and shall not be of the Nature of Real Estate, and each Share shall, in the Case of a Company having a Capital divided into Shares, be distinguished by its appropriate Number. Nature of Interest in Company.

23. The Subscribers of the Memorandum of Association of any Company under this Act shall be deemed to have agreed to become Members of the Company whose Memorandum they have subscribed, and upon the Registration of the Company shall be entered as Members on the Register of Members herein-after mentioned; and every other Person who has agreed to become a Member of a Company under this Act, and whose Name is entered on the Register of Members, shall be deemed to be a Member of the Company. Definition of "Member."

24. Any

Transfer by Personal Representative.

24. Any Transfer of the Share or other Interest of a deceased Member of a Company under this Act, made by his Personal Representative, shall, notwithstanding such Personal Representative may not himself be a Member, be of the same Validity as if he had been a Member at the Time of the Execution of the Instrument of Transfer.

Register of Members.

25. Every Company under this Act shall cause to be kept in One or more Books a Register of its Members, and there shall be entered therein the following Particulars:

(1.) The Names and Addresses, and the Occupations, if any, of the Members of the Company, with the Addition, in the Case of a Company having a Capital divided into Shares, of a Statement of the Shares held by each Member, distinguishing each Share by its Number: And of the Amount paid or agreed to be considered as paid on the Shares of each Member:

(2.) The Date at which the Name of any Person was entered in the Register as a Member:

(3.) The Date at which any Person ceased to be a Member:

And any Company acting in contravention of this Section shall incur a Penalty not exceeding Five Pounds for every Day during which its Default in complying with the Provisions of this Section continues, and every Director or Manager of the Company who shall knowingly and wilfully authorize or permit such Contravention shall incur the like Penalty.

Annual List of Members.

26. Every Company under this Act, and having a Capital divided into Shares, shall make, once at least in every Year, a List of all Persons who, on the Fourteenth Day succeeding the Day on which the Ordinary General Meeting, or if there is more than One Ordinary Meeting in each Year, the First of such Ordinary General Meetings is held, are Members of the Company; and such List shall state the Names, Addresses, and Occupations of all the Members therein mentioned, and the Number of Shares held by each of them, and shall contain a Summary specifying the following Particulars:

(1.) The Amount of the Capital of the Company, and the Number of Shares into which it is divided:

(2.) The Number of Shares taken from the Commencement of the Company up to the Date of the Summary:

(3.) The Amount of Calls made on each Share:

(4.) The total Amount of Calls received:

(5.) The total Amount of Calls unpaid:

(6.) The total Amount of Shares forfeited:

(7.) The Names, Addresses, and Occupations of the Persons who have ceased to be Members since the last List was made, and the Number of Shares held by each of them.

The

The above List and Summary shall be contained in a separate Part of the Register, and shall be completed within Seven Days after such Fourteenth Day as is mentioned in this Section, and a Copy shall forthwith be forwarded to the Registrar of Joint Stock Companies.

Penalty on Company, &c. not keeping a proper Register.

27. If any Company under this Act, and having a Capital divided into Shares, makes default in complying with the Provisions of this Act with respect to forwarding such List of Members or Summary as is herein-before mentioned to the Registrar, such Company shall incur a Penalty not exceeding Five Pounds for every Day during which such Default continues, and every Director and Manager of the Company who shall knowingly and wilfully authorize or permit such Default shall incur the like Penalty.

Company to give Notice of Consolidation or of Conversion of Capital into Stock.

28. Every Company under this Act, having a Capital divided into Shares, that has consolidated and divided its Capital into Shares of larger Amount than its existing Shares, or converted any Portion of its Capital into Stock, shall give Notice to the Registrar of Joint Stock Companies of such Consolidation, Division, or Conversion, specifying the Shares so consolidated, divided, or converted.

Effect of Conversion of Shares into Stock.

29. Where any Company under this Act, and having a Capital divided into Shares, has converted any Portion of its Capital into Stock, and given Notice of such Conversion to the Registrar, all the Provisions of this Act which are applicable to Shares only shall cease as to so much of the Capital as is converted into Stock; and the Register of Members hereby required to be kept by the Company, and the List of Members to be forwarded to the Registrar, shall show the Amount of Stock held by each Member in the List instead of the Amount of Shares and the Particulars relating to Shares herein-before required.

Entry of Trusts on Register.

30. No Notice of any Trust, expressed, implied, or constructive, shall be entered on the Register, or be receivable by the Registrar, in the Case of Companies under this Act and registered in *England* or *Ireland*.

Certificate of Shares or Stock.

31. A Certificate, under the Common Seal of the Company, specifying any Share or Shares or Stock held by any Member of a Company, shall be *primâ facie* Evidence of the Title of the Member to the Share or Shares or Stock therein specified.

Inspection of Register.

32. The Register of Members, commencing from the Date of the Registration of the Company, shall be kept at the registered Office of the Company herein-after mentioned: Except when closed as herein-after mentioned, it shall during Business Hours, but subject to such reasonable Restrictions as the Company in General Meeting may impose, so that not less than Two Hours in each Day be

appointed for Inspection, be open to the Inspection of any Member gratis, and to the Inspection of any other Person on the Payment of One Shilling, or such less Sum as the Company may prescribe, for each Inspection; and every such Member or other Person may require a Copy of such Register, or of any Part thereof, or of such List or Summary of Members as is herein-before mentioned, on Payment of Sixpence for every Hundred Words required to be copied: If such Inspection or Copy is refused, the Company shall incur for each Refusal a Penalty not exceeding Two Pounds, and a further Penalty not exceeding Two Pounds for every Day during which such Refusal continues, and every Director and Manager of the Company who shall knowingly authorize or permit such Refusal shall incur the like Penalty; and in addition to the above Penalty, as respects Companies registered in *England* and *Ireland*, any Judge sitting in Chambers, or the Vice Warden of the Stannaries, in the Case of Companies subject to his Jurisdiction, may by Order compel an immediate Inspection of the Register.

Power to close Register.

33. Any Company under this Act may, upon giving Notice by Advertisement in some Newspaper circulating in the District in which the registered Office of the Company is situated, close the Register of Members for any Time or Times not exceeding in the whole Thirty Days in each Year.

Notice of Increase of Capital and of Members to be given to Registrar.

34. Where a Company has a Capital divided into Shares, whether such Shares may or may not have been converted into Stock, Notice of any Increase in such Capital beyond the registered Capital, and where a Company has not a Capital divided into Shares, Notice of any Increase in the Number of Members beyond the registered Number, shall be given to the Registrar in the Case of an Increase of Capital, within Fifteen Days from the Date of the passing of the Resolution by which such Increase has been authorized, and in the Case of an Increase of Members within Fifteen Days from the Time at which such Increase of Members has been resolved on or has taken place, and the Registrar shall forthwith record the Amount of such Increase of Capital or Members: If such Notice is not given within the Period aforesaid the Company in default shall incur a Penalty not exceeding Five Pounds for every Day during which such Neglect to give Notice continues, and every Director and Manager of the Company who shall knowingly and wilfully authorize or permit such Default shall incur the like Penalty.

Remedy for improper Entry or Omission of Entry in Register.

35. If the Name of any Person is, without sufficient Cause, entered in or omitted from the Register of Members of any Company under this Act, or if Default is made or unnecessary Delay takes place in entering on the Register the Fact of any Person having ceased to be a Member of the Company, the Person or Member aggrieved, or any

any Member of the Company, or the Company itself, may, as respects Companies registered in *England* or *Ireland*, by Motion in any of Her Majesty's Superior Courts of Law or Equity, or by Application to a Judge sitting in Chambers, or to the Vice Warden of the Stannaries in the Case of Companies subject to his Jurisdiction, and as respects Companies registered in *Scotland* by summary Petition to the Court of Session, or in such other Manner as the said Courts may direct, apply for an Order of the Court that the Register may be rectified; and the Court may either refuse such Application, with or without Costs, to be paid by the Applicant, or it may, if satisfied of the Justice of the Case, make an Order for the Rectification of the Register, and may direct the Company to pay all the Costs of such Motion, Application, or Petition, and any Damages the Party aggrieved may have sustained: The Court may in any Proceeding under this Section decide on any Question relating to the Title of any Person who is a Party to such Proceeding to have his Name entered in or omitted from the Register, whether such Question arises between Two or more Members or alleged Members, or between any Members or alleged Members and the Company, and generally the Court may in any such Proceeding decide any Question that it may be necessary or expedient to decide for the Rectification of the Register; provided that the Court, if a Court of Common Law, may direct an Issue to be tried, in which any Question of Law may be raised, and a Writ of Error or Appeal, in the Manner directed by "The Common Law Procedure Act, 1854," shall lie.

Notice to Registrar of Rectification of Register.

36. Whenever any Order has been made rectifying the Register, in the Case of a Company hereby required to send a List of its Members to the Registrar, the Court shall, by its Order, direct that due Notice of such Rectification be given to the Registrar.

Register to be Evidence.

37. The Register of Members shall be *primâ facie* Evidence of any Matters by this Act directed or authorized to be inserted therein.

Liability of Members.

Liability of present and past Members of Company.

38. In the event of a Company formed under this Act being wound up, every present and past Member of such Company shall be liable to contribute to the Assets of the Company to an Amount sufficient for Payment of the Debts and Liabilities of the Company, and the Costs, Charges, and Expenses of the Winding-up, and for the Payment of such Sums as may be required for the Adjustment of the Rights of the Contributories amongst themselves, with the Qualifications following; (that is to say,)

(1.) No past Member shall be liable to contribute to the Assets of the Company if he has ceased to be a Member for a Period of One Year or upwards prior to the Commencement of the Winding-up:

(2.) No

(2.) No past Member shall be liable to contribute in respect of any Debt or Liability of the Company contracted after the Time at which he ceased to be a Member:

(3.) No past Member shall be liable to contribute to the Assets of the Company unless it appears to the Court that the existing Members are unable to satisfy the Contributions required to be made by them in pursuance of this Act:

(4.) In the Case of a Company limited by Shares, no Contribution shall be required from any Member exceeding the Amount, if any, unpaid on the Shares in respect of which he is liable as a present or past Member:

(5.) In the Case of a Company limited by Guarantee, no Contribution shall be required from any Member exceeding the Amount of the Undertaking entered into on his Behalf by the Memorandum of Association:

(6.) Nothing in this Act contained shall invalidate any Provision contained in any Policy of Insurance or other Contract whereby the Liability of individual Members upon any such Policy or Contract is restricted, or whereby the Funds of the Company are alone made liable in respect of such Policy or Contract:

(7.) No Sum due to any Member of a Company, in his Character of a Member, by way of Dividends, Profits, or otherwise, shall be deemed to be a Debt of the Company, payable to such Member in a Case of Competition between himself and any other Creditor not being a Member of the Company; but any such Sum may be taken into account, for the Purposes of the final Adjustment of the Rights of the Contributories amongst themselves.

PART III.

MANAGEMENT AND ADMINISTRATION OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

Provisions for Protection of Creditors.

Registered Office of Company.

39. Every Company under this Act shall have a registered Office to which all Communications and Notices may be addressed: If any Company under this Act carries on Business without having such an Office, it shall incur a Penalty not exceeding Five Pounds for every Day during which Business is so carried on.

Notice of Situation of registered Office.

40. Notice of the Situation of such registered Office, and of any Change therein, shall be given to the Registrar, and recorded by him: Until such Notice is given the Company shall not be deemed to have complied with the Provisions of this Act with respect to having a registered Office.

41. Every

Publication of Name by a Limited Company.

41. Every Limited Company under this Act, whether limited by Shares or by Guarantee, shall paint or affix, and shall keep painted or affixed, its Name on the Outside of every Office or Place in which the Business of the Company is carried on, in a conspicuous Position, in Letters easily legible, and shall have its Name engraven in legible Characters on its Seal, and shall have its Name mentioned in legible Characters in all Notices, Advertisements, and other official Publications of such Company, and in all Bills of Exchange, Promissory Notes, Endorsements, Cheques, and Orders for Money or Goods purporting to be signed by or on behalf of such Company, and in all Bills of Parcels, Invoices, Receipts, and Letters of Credit of the Company.

Penalties on Nonpublication of Name.

42. If any Limited Company under this Act does not paint or affix, and keep painted or affixed, its Name in manner directed by this Act, it shall be liable to a Penalty not exceeding Five Pounds for not so painting or affixing its Name, and for every Day during which such Name is not so kept painted or affixed, and every Director and Manager of the Company who shall knowingly and wilfully authorize or permit such Default shall be liable to the like Penalty; and if any Director, Manager, or Officer of such Company, or any Person on its Behalf, uses or authorizes the Use of any Seal purporting to be a Seal of the Company whereon its Name is not so engraven as aforesaid, or issues or authorizes the Issue of any Notice, Advertisement, or other official Publication of such Company, or signs or authorizes to be signed on behalf of such Company any Bill of Exchange, Promissory Note, Endorsement, Cheque, Order for Money or Goods, or issues or authorizes to be issued any Bill of Parcels, Invoice, Receipt, or Letter of Credit of the Company, wherein its Name is not mentioned in manner aforesaid, he shall be liable to a Penalty of Fifty Pounds, and shall further be personally liable to the Holder of any such Bill of Exchange, Promissory Note, Cheque, or Order for Money or Goods, for the Amount thereof, unless the same is duly paid by the Company.

Register of Mortgages.

43. Every Limited Company under this Act shall keep a Register of all Mortgages and Charges specifically affecting Property of the Company, and shall enter in such Register in respect of each Mortgage or Charge a short Description of the Property mortgaged or charged, the Amount of Charge created, and the Names of the Mortgagees or Persons entitled to such Charge: If any Property of the Company is mortgaged or charged without such Entry as aforesaid being made, every Director, Manager, or other Officer of the Company who knowingly and wilfully authorizes or permits the Omission of such Entry shall incur a Penalty not exceeding Fifty Pounds: The Register of Mortgages required by this Section shall be open to Inspection by any Creditor or Member of the Company at all reasonable

sonable Times; and if such Inspection is refused, any Officer of the Company refusing the same, and every Director and Manager of the Company authorizing or knowingly and wilfully permitting such Refusal, shall incur a Penalty not exceeding Five Pounds, and a further Penalty not exceeding Two Pounds for every Day during which such Refusal continues; and in addition to the above Penalty, as respects Companies registered in *England* and *Ireland*, any Judge sitting in Chambers, or the Vice Warden of the Stannaries in the Case of Companies subject to his Jurisdiction, may by Order compel an immediate Inspection of the Register.

Certain Companies to publish Statement entered in Schedule.

44. Every Limited Banking Company and every Insurance Company, and Deposit, Provident, or Benefit Society under this Act shall, before it commences Business, and also on the First *Monday* in *February* and the First *Monday* in *August* in every Year during which it carries on Business, make a Statement in the Form marked D. in the First Schedule hereto, or as near thereto as Circumstances will admit, and a Copy of such Statement shall be put up in a conspicuous Place in the registered Office of the Company, and in every Branch Office or Place where the Business of the Company is carried on, and if Default is made in compliance with the Provisions of this Section the Company shall be liable to a Penalty not exceeding Five Pounds for every Day during which such Default continues, and every Director and Manager of the Company who shall knowingly and wilfully authorize or permit such Default shall incur the like Penalty.

Every Member and every Creditor of any Company mentioned in this Section shall be entitled to a Copy of the above-mentioned Statement on Payment of a Sum not exceeding Sixpence.

List of Directors to be sent to Registrar.

45. Every Company under this Act, and not having a Capital divided into Shares, shall keep at its registered Office a Register containing the Names and Addresses and the Occupations of its Directors or Managers, and shall send to the Registrar of Joint Stock Companies a Copy of such Register, and shall from Time to Time notify to the Registrar any Change that takes place in such Directors or Managers.

Penalty on Company not keeping Register of Directors.

46. If any Company under this Act, and not having a Capital divided into Shares, makes default in keeping a Register of its Directors or Managers, or in sending a Copy of such Register to the Registrar in compliance with the foregoing Rules, or in notifying to the Registrar any Change that takes place in such Directors or Managers, such delinquent Company shall incur a Penalty not exceeding Five Pounds for every Day during which such Default continues, and every Director and Manager of the Company who shall knowingly and wilfully authorize or permit such Default shall incur the like Penalty.

47. A Pro-

Promissory Notes and Bills of Exchange.

47. A Promissory Note or Bill of Exchange shall be deemed to have been made, accepted, or endorsed on behalf of any Company under this Act, if made, accepted, or endorsed in the Name of the Company by any Person acting under the Authority of the Company, or if made, accepted, or endorsed by or on behalf or on account of the Company, by any Person acting under the Authority of the Company.

Prohibition against carrying on Business with less than Seven Members.

48. If any Company under this Act carries on Business when the Number of its Members is less than Seven for a Period of Six Months after the Number has been so reduced, every Person who is a Member of such Company during the Time that it so carries on Business after such Period of Six Months, and is cognizant of the Fact that it is so carrying on Business with fewer than Seven Members, shall be severally liable for the Payment of the whole Debts of the Company contracted during such Time, and may be sued for the same, without the Joinder in the Action or Suit of any other Member.

Provisions for Protection of Members.

General Meeting of Company.

49. A General Meeting of every Company under this Act shall be held once at the least in every Year.

Power to alter Regulations by Special Resolution.

50. Subject to the Provisions of this Act, and to the Conditions contained in the Memorandum of Association, any Company formed under this Act may, in General Meeting, from Time to Time, by passing a Special Resolution in manner herein-after mentioned, alter all or any of the Regulations of the Company contained in the Articles of Association or in the Table marked A. in the First Schedule, where such Table is applicable to the Company, or make new Regulations to the Exclusion of or in addition to all or any of the Regulations of the Company; and any Regulations so made by Special Resolution shall be deemed to be Regulations of the Company of the same Validity as if they had been originally contained in the Articles of Association, and shall be subject in like Manner to be altered or modified by any subsequent Special Resolution.

Definition of Special Resolution.

51. A Resolution passed by a Company under this Act shall be deemed to be special whenever a Resolution has been passed by a Majority of not less than Three Fourths of such Members of the Company for the Time being entitled, according to the Regulations of the Company, to vote as may be present, in Person or by Proxy (in Cases where by the Regulations of the Company Proxies are allowed), at any General Meeting of which Notice specifying the Intention to propose such Resolution has been duly given, and such Resolution has been confirmed by a Majority of such Members for the Time being entitled, according to the Regulations of the Company, to vote as may be present, in Person or by Proxy, at a subsequent General

General Meeting, of which Notice has been duly given, and held at an Interval of not less than Fourteen Days, nor more than One Month from the Date of the Meeting at which such Resolution was first passed: At any Meeting mentioned in this Section, unless a Poll is demanded by at least Five Members, a Declaration of the Chairman that the Resolution has been carried shall be deemed conclusive Evidence of the Fact, without Proof of the Number or Proportion of the Votes recorded in favour of or against the same: Notice of any Meeting shall, for the Purposes of this Section, be deemed to be duly given and the Meeting to be duly held, whenever such Notice is given and Meeting held in manner prescribed by the Regulations of the Company: In computing the Majority under this Section, when a Poll is demanded, Reference shall be had to the Number of Votes to which each Member is entitled by the Regulations of the Company.

Provision where no Regulations as to Meetings.

52. In default of any Regulations as to voting every Member shall have One Vote, and in default of any Regulations as to summoning General Meetings a Meeting shall be held to be duly summoned of which Seven Days Notice in Writing has been served on every Member in manner in which Notices are required to be served by the Table marked A. in the First Schedule hereto, and in default of any Regulations as to the Persons to summon Meetings Five Members shall be competent to summon the same, and in default of any Regulations as to who is to be Chairman of such Meeting, it shall be competent for any Person elected by the Members present to preside.

Registry of Special Resolutions.

53. A Copy of any Special Resolution that is passed by any Company under this Act shall be printed and forwarded to the Registrar of Joint Stock Companies, and be recorded by him: If such Copy is not so forwarded within Fifteen Days from the Date of the Confirmation of the Resolution, the Company shall incur a Penalty not exceeding Two Pounds for every Day after the Expiration of such Fifteen Days during which such Copy is omitted to be forwarded, and every Director and Manager of the Company who shall knowingly and wilfully authorize or permit such Default shall incur the like Penalty.

Copies of Special Resolutions.

54. Where Articles of Association have been registered, a Copy of every Special Resolution for the Time being in force shall be annexed to or embodied in every Copy of the Articles of Association that may be issued after the passing of such Resolution: Where no Articles of Association have been registered, a Copy of any Special Resolution shall be forwarded in Print to any Member requesting the same on Payment of One Shilling, or such less Sum

as the Company may direct: And if any Company makes Default in complying with the Provisions of this Section it shall incur a Penalty not exceeding One Pound for each Copy in respect of which such Default is made; and every Director and Manager of the Company who shall knowingly and wilfully authorize or permit such Default shall incur the like Penalty.

Execution of Deeds abroad.

55. Any Company under this Act may, by Instrument in Writing under its Common Seal, empower any Person, either generally or in respect of any specified Matters, as its Attorney, to execute Deeds on its Behalf in any Place not situate in the United Kingdom; and every Deed signed by such Attorney, on behalf of the Company, and under his Seal, shall be binding on the Company, and have the same Effect as if it were under the Common Seal of the Company.

Examination of Affairs of Company by Inspectors.

56. The Board of Trade may appoint One or more competent Inspectors to examine into the Affairs of any Company under this Act, and to report thereon, in such Manner as the Board may direct, upon the Applications following; (that is to say,)

(1.) In the Case of a Banking Company that has a Capital divided into Shares, upon the Application of Members holding not less than One Third Part of the whole Shares of the Company for the Time being issued:

(2.) In the Case of any other Company that has a Capital divided into Shares, upon the Application of Members holding not less than One Fifth Part of the whole Shares of the Company for the Time being issued:

(3.) In the Case of any Company not having a Capital divided into Shares upon the Application of Members being in Number not less than One Fifth of the whole Number of Persons for the Time being entered on the Register of the Company as Members.

Application for Inspection to be supported by Evidence.

57. The Application shall be supported by such Evidence as the Board of Trade may require for the Purpose of showing that the Applicants have good Reason for requiring such Investigation to be made, and that they are not actuated by malicious Motives in instituting the same; the Board of Trade may also require the Applicants to give Security for Payment of the Costs of the Inquiry before appointing any Inspector or Inspectors.

Inspection of Books.

58. It shall be the Duty of all Officers and Agents of the Company to produce for the Examination of the Inspectors all Books and Documents in their Custody or Power: Any Inspector may examine upon Oath the Officers and Agents of the Company in relation to its Business, and may administer such Oath accordingly: If any Officer or Agent refuses to produce any Book or Document hereby directed

to be produced, or to answer any Question relating to the Affairs of the Company, he shall incur a Penalty not exceeding Five Pounds in respect of each Offence.

Result of Examination how dealt with.

59. Upon the Conclusion of the Examination the Inspectors shall report their Opinion to the Board of Trade: Such Report shall be written or printed, as the Board of Trade directs: A Copy shall be forwarded by the Board of Trade to the registered Office of the Company, and a further Copy shall, at the Request of the Members upon whose Application the Inspection was made, be delivered to them or to any One or more of them: All Expenses of and incidental to any such Examination as aforesaid shall be defrayed by the Members upon whose Application the Inspectors were appointed, unless the Board of Trade shall direct the same to be paid out of the Assets of the Company, which it is hereby authorized to do.

Power of Company to appoint Inspectors.

60. Any Company under this Act may by Special Resolution appoint Inspectors for the Purpose of examining into the Affairs of the Company: The Inspectors so appointed shall have the same Powers and perform the same Duties as Inspectors appointed by the Board of Trade, with this Exception, that, instead of making their Report to the Board of Trade, they shall make the same in such Manner and to such Persons as the Company in General Meeting directs; and the Officers and Agents of the Company shall incur the same Penalties, in case of any Refusal to produce any Book or Document hereby required to be produced to such Inspectors, or to answer any Question, as they would have incurred if such Inspector had been appointed by the Board of Trade.

Report of Inspectors to be Evidence.

61. A Copy of the Report of any Inspectors appointed under this Act, authenticated by the Seal of the Company into whose Affairs they have made Inspection, shall be admissible in any legal Proceeding, as Evidence of the Opinion of the Inspectors in relation to any Matter contained in such Report.

Notices.

Service of Notices on Company.

62. Any Summons, Notice, Order, or other Document required to be served upon the Company may be served by leaving the same, or sending it through the Post in a prepaid Letter addressed to the Company, at their registered Office.

Rules as to Notices by Letter.

63. Any Document to be served by Post on the Company shall be posted in such Time as to admit of its being delivered in the due Course of Delivery within the Period (if any) prescribed for the Service thereof; and in proving Service of such Document it shall be sufficient to prove that such Document was properly directed, and that it was put as a prepaid Letter into the Post Office.

64. Any

Authentication of Notices of Company.

64. Any Summons, Notice, Order, or Proceeding requiring Authentication by the Company, may be signed by any Director, Secretary, or other authorized Officer of the Company, and need not be under the Common Seal of the Company, and the same may be in Writing or in Print, or partly in Writing and partly in Print.

Legal Proceedings.

Recovery of Penalties.

65. All Offences under this Act made punishable by any Penalty may be prosecuted summarily before Two or more Justices, as to *England*, in manner directed by an Act passed in the Session holden in the Eleventh and Twelfth Years of the Reign of Her Majesty Queen *Victoria*, Chapter Forty-three, intituled *An Act to facilitate the Performance of the Duties of Justices of the Peace out of Sessions within* England *and* Wales *with respect to summary Convictions and Orders*, or any Act amending the same; and as to *Scotland*, before Two or more Justices or the Sheriff of the County, in manner directed by the Act passed in the Session of Parliament holden in the Seventeenth and Eighteenth Years of the Reign of Her Majesty Queen *Victoria*, Chapter One hundred and four, intituled *An Act to amend and consolidate the Acts relating to Merchant Shipping*, or any Act amending the same, as regards Offences in *Scotland* against that Act, not being Offences by that Act described as Felonies or Misdemeanors; and as to *Ireland*, in manner directed by the Act passed in the Session holden in the Fourteenth and Fifteenth Years of the Reign of Her Majesty Queen *Victoria*, Chapter Ninety-three, intituled *An Act to consolidate and amend the Acts regulating the Proceedings of Petty Sessions and the Duties of Justices of the Peace out of Quarter Sessions in* Ireland, or any Act amending the same.

Application of Penalties.

66. The Justices or Sheriff imposing any Penalty under this Act may direct the whole or any Part thereof to be applied in or towards Payment of the Costs of the Proceedings, or in or towards the rewarding the Person upon whose Information or at whose Suit such Penalty has been recovered; and, subject to such Direction, all Penalties shall be paid into the Receipt of Her Majesty's Exchequer, in such Manner as the Treasury may direct, and shall be carried to and form Part of the Consolidated Fund of the United Kingdom.

Evidence of Proceedings at Meetings.

67. Every Company under this Act shall cause Minutes of all Resolutions and Proceedings of General Meetings of the Company, and of the Directors or Managers of the Company in Cases where there are Directors or Managers, to be duly entered in Books to be from Time to Time provided for the Purpose; and any such Minute as aforesaid, if purporting to be signed by the Chairman of the Meeting at which such Resolutions were passed or Proceedings

ceedings had, or by the Chairman of the next succeeding Meeting, shall be received as Evidence in all legal Proceedings; and until the contrary is proved, every General Meeting of the Company or Meeting of Directors or Managers in respect of the Proceedings of which Minutes have been so made shall be deemed to have been duly held and convened, and all Resolutions passed thereat or Proceedings had, to have been duly passed and had, and all Appointments of Directors, Managers, or Liquidators shall be deemed to be valid, and all Acts done by such Directors, Managers, or Liquidators shall be valid, notwithstanding any Defect that may afterwards be discovered in their Appointments or Qualifications.

Jurisdiction of Vice Warden of Stannaries.

68. In the Case of Companies under this Act, and engaged in working Mines within and subject to the Jurisdiction of the Stannaries, the Court of the Vice Warden of the Stannaries shall have and exercise the like Jurisdiction and Powers, as well on the Common Law as on the Equity Side thereof, which it now possesses by Custom, Usage, or Statute in the Case of unincorporated Companies, but only so far as such Jurisdiction or Powers are consistent with the Provisions of this Act and with the Constitution of Companies as prescribed or required by this Act; and for the Purpose of giving fuller Effect to such Jurisdiction in all Actions, Suits, or legal Proceedings instituted in the said Court, in Causes or Matters whereof the Court has Cognizance, all Process issuing out of the same, and all Orders, Rules, Demands, Notices, Warrants, and Summonses required or authorized by the Practice of the Court to be served on any Company, whether registered or not registered, or any Member or Contributory thereof, or any Officer, Agent, Director, Manager, or Servant thereof, may be served in any Part of *England* without any Special Order of the Vice Warden for that Purpose, or by such special Order may be served in any Part of the United Kingdom of *Great Britain* and *Ireland*, or in the adjacent Islands, Parcel of the Dominions of the Crown, on such Terms and Conditions as the Court shall think fit; and all Decrees, Orders, and Judgments of the said Court made or pronounced in such Causes or Matters may be enforced in the same Manner in which Decrees, Orders, and Judgments of the Court may now by Law be enforced, whether within or beyond the local Limits of the Stannaries; and the Seal of the said Court, and the Signature of the Registrar thereof, shall be judicially noticed by all other Courts and Judges in *England*, and shall require no other Proof than the Production thereof: The Registrar of the said Court, or the Assistant Registrar, in making Sales under any Decree or Order of the Court shall be entitled to the same Privilege of selling by Auction or Competition without a Licence, and without being liable to Duty, as a Judge of the Court of Chancery is entitled to in pursuance of the Acts in that Behalf.

69. Where

Provision as to Costs in Actions brought by certain Limited Companies.

69. Where a Limited Company is Plaintiff or Pursuer in any Action, Suit, or other legal Proceeding, any Judge having Jurisdiction in the Matter may, if it appears by any credible Testimony that there is Reason to believe that if the Defendant be successful in his Defence the Assets of the Company will be insufficient to pay his Costs, require sufficient Security to be given for such Costs, and may stay all Proceedings until such Security is given.

Declaration in Action against Members.

70. In any Action or Suit brought by the Company against any Member to recover any Call or other Monies due from such Member in his Character of Member, it shall not be necessary to set forth the special Matter, but it shall be sufficient to allege that the Defendant is a Member of the Company, and is indebted to the Company in respect of a Call made or other Monies due whereby an Action or Suit hath accrued to the Company.

Alteration of Forms.

Board of Trade may alter Forms in Schedule.

71. The Forms set forth in the Second Schedule hereto, or Forms as near thereto as Circumstances admit, shall be used in all Matters to which such Forms refer; the Board of Trade may from Time to Time make such Alterations in the Tables and Forms contained in the First Schedule hereto, so that it does not increase the Amount of Fees payable to the Registrar in the said Schedule mentioned, and in the Forms in the Second Schedule, or make such Additions to the last-mentioned Forms, as it deems requisite: Any such Table or Form, when altered, shall be published in the *London Gazette*, and upon such Publication being made such Table or Form shall have the same Force as if it were included in the Schedule to this Act, but no Alteration made by the Board of Trade in the Table marked A. contained in the First Schedule shall affect any Company registered prior to the Date of such Alteration, or repeal, as respects such Company, any Portion of such Table.

Arbitrations.

Power for Companies to refer Matters to Arbitration.

72. Any Company under this Act may from Time to Time, by Writing under its Common Seal, agree to refer and may refer to Arbitration, in accordance with "The Railway Companies Arbitration Act, 1859," any existing or future Difference, Question, or other Matter whatsoever in dispute between itself and any other Company or Person, and the Companies Parties to the Arbitration may delegate to the Person or Persons to whom the Reference is made Power to settle any Terms or to determine any Matter capable of being lawfully settled or determined by the Companies themselves, or by the Directors or other managing Body of such Companies.

73. All

Provisions of 22 & 23 Vict. c. 59. to apply.

73. All the Provisions of "The Railway Companies Arbitration Act, 1859," shall be deemed to apply to Arbitrations between Companies and Persons in pursuance of this Act; and in the Construction of such Provisions "the Companies" shall be deemed to include Companies authorized by this Act to refer Disputes to Arbitration.

PART IV.

WINDING UP OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

Preliminary.

Meaning of Contributory.

74. The Term "Contributory" shall mean every Person liable to contribute to the Assets of a Company under this Act, in the event of the same being wound up: It shall also, in all Proceedings for determining the Persons who are to be deemed Contributories, and in all Proceedings prior to the final Determination of such Persons, include any Person alleged to be a Contributory.

Nature of Liability of Contributory.

75. The Liability of any Person to contribute to the Assets of a Company under this Act in the event of the same being wound up, shall be deemed to create a Debt (in *England* and *Ireland* of the Nature of a Specialty) accruing due from such Person at the Time when his Liability commenced, but payable at the Time or respective Times when Calls are made as herein-after mentioned for enforcing such Liability; and it shall be lawful in the Case of the Bankruptcy of any Contributory to prove against his Estate the estimated Value of his Liability to future Calls, as well as Calls already made.

Contributories in case of Death.

76. If any Contributory dies either before or after he has been placed on the List of Contributories herein-after mentioned, his Personal Representatives, Heirs, and Devisees shall be liable in a due Course of Administration to contribute to the Assets of the Company in discharge of the Liability of such deceased Contributory, and such Personal Representatives, Heirs, and Devisees shall be deemed to be Contributories accordingly.

Contributories in case of Bankruptcy.

77. If any Contributory becomes bankrupt, either before or after he has been placed on the List of Contributories, his Assignees shall be deemed to represent such Bankrupt for all the Purposes of the Winding-up, and shall be deemed to be Contributories accordingly, and may be called upon to admit to Proof against the Estate of such Bankrupt, or otherwise to allow to be paid out of his Assets in due Course of Law, any Monies due from such Bankrupt in respect of his Liability to contribute to the Assets of the Company being wound up; and for the Purposes of this Section any Person who may have taken the Benefit of any Act for the Relief of Insolvent Debtors before the Eleventh

Day

Day of *October* One thousand eight hundred and sixty-one shall be deemed to have become bankrupt.

Contributories in case of Marriage.

78. If any Female Contributory marries, either before or after she has been placed on the List of Contributories, her Husband shall during the Continuance of the Marriage be liable to contribute to the Assets of the Company the same Sum as she would have been liable to contribute if she had not married, and he shall be deemed to be a Contributory accordingly.

Winding up by Court.

Circumstances under which Company may be wound up by Court.

79. A Company under this Act may be wound up by the Court as herein-after defined, under the following Circumstances; (that is to say,)

(1.) Whenever the Company has passed a Special Resolution requiring the Company to be wound up by the Court:

(2.) Whenever the Company does not commence its Business within a Year from its Incorporation, or suspends its Business for the Space of a whole Year:

(3.) Whenever the Members are reduced in Number to less than Seven:

(4.) Whenever the Company is unable to pay its Debts:

(5.) Whenever the Court is of opinion that it is just and equitable that the Company should be wound up.

Company when deemed unable to pay its Debts.

80. A Company under this Act shall be deemed to be unable to pay its Debts,

(1.) Whenever a Creditor, by Assignment or otherwise, to whom the Company is indebted, at Law or in Equity, in a Sum exceeding Fifty Pounds then due, has served on the Company, by leaving the same at their registered Office, a Demand under his Hand requiring the Company to pay the Sum so due, and the Company has for the Space of Three Weeks succeeding the Service of such Demand neglected to pay such Sum, or to secure or compound for the same to the reasonable Satisfaction of the Creditor:

(2.) Whenever, in *England* and *Ireland*, Execution or other Process issued on a Judgment, Decree, or Order obtained in any Court in favour of any Creditor, at Law or in Equity, in any Proceeding instituted by such Creditor against the Company, is returned unsatisfied in whole or in part:

(3.) Whenever, in *Scotland*, the Induciæ of a Charge for Payment on an Extract Decree, or an Extract registered Bond, or an Extract registered Protest have expired without Payment being made:

(4.) Whenever it is proved to the Satisfaction of the Court that the Company is unable to pay its Debts.

81. The

Definition of "the Court."

81. The Expression "the Court," as used in this Part of this Act, shall mean the following Authorities; (that is to say,)

In the Case of a Company engaged in working any Mine within and subject to the Jurisdiction of the Stannaries,—the Court of the Vice Warden of the Stannaries, unless the Vice Warden certifies that in his Opinion the Company would be more advantageously wound up in the High Court of Chancery, in which Case "the Court" shall mean the High Court of Chancery:

In the Case of a Company registered in *England* that is not engaged in working any such Mine as aforesaid,—the High Court of Chancery:

In the Case of a Company registered in *Ireland*, the Court of Chancery in *Ireland*:

In all Cases of Companies registered in *Scotland*, the Court of Session in either Division thereof:

Provided that where the Court of Chancery in *England* or *Ireland* makes an Order for winding up a Company under this Act, it may, if it thinks fit, direct all subsequent Proceedings for winding up the same to be had in the Court of Bankruptcy having Jurisdiction in the Place in which the registered Office of the Company is situate; and thereupon such last-mentioned Court of Bankruptcy shall, for the Purposes of winding up the Company, be deemed to be "the Court" within the Meaning of the Act, and shall have for the Purposes of such winding-up all the Powers of the High Court of Chancery, or of the Court of Chancery in *Ireland*, as the Case may require.

Application for winding up to be made by Petition.

82. Any Application to the Court for the winding up of a Company under this Act shall be by Petition; it may be presented by the Company, or by any One or more Creditor or Creditors, Contributory or Contributories of the Company, or by all or any of the above Parties, together or separately; and every Order which may be made on any such Petition shall operate in favour of all the Creditors and all the Contributories of the Company in the same Manner as if it had been made upon the joint Petition of a Creditor and a Contributory.

Power of Court.

83. Any Judge of the High Court of Chancery may do in Chambers any Act which the Court is hereby authorized to do; and the Vice Warden of the Stannaries may direct that a Petition for winding up a Company be heard by him at such Time and at such Place within the Jurisdiction of the Stannaries, or within or near to the Place where the registered Office of the Company is situated, as he may deem to be convenient to the Parties concerned, or (with the Consent of the Parties concerned) at any Place in *England*; and all Orders made thereupon shall have the same Force and Effect as if they had been made by the Vice Warden sitting at *Truro* or elsewhere within the Jurisdiction of the Court, and all Parties and Persons summoned

summoned to attend at the Hearing of any such Petition shall be compellable to give their Attendance before the Vice Warden by like Process and in like Manner as at the Hearing of any Cause or Matter at the usual Sitting of the said Court; and the Registrar of the Court may, subject to Exception or Appeal to the Vice-Warden as heretofore used, do and exercise such and the like Acts and Powers in the Matter of winding up as he is now used to do and exercise in a Suit on the Equity Side of the said Court.

Commencement of winding up by Court.

84. A Winding-up of a Company by the Court shall be deemed to commence at the Time of the Presentation of the Petition for the Winding-up.

Court may grant Injunction.

85. The Court may, at any Time after the Presentation of a Petition for winding up a Company under this Act, and before making an Order for winding up the Company, upon the Application of the Company, or of any Creditor or Contributory of the Company, restrain further Proceedings in any Action, Suit, or Proceeding against the Company, upon such Terms as the Court thinks fit; the Court may also at any Time after the Presentation of such Petition, and before the First Appointment of Liquidators, appoint provisionally an Official Liquidator of the Estate and Effects of the Company.

Course to be pursued by Court on hearing Petition.

86. Upon hearing the Petition the Court may dismiss the same with or without Costs, may adjourn the Hearing conditionally or unconditionally, and may make any Interim Order, or any other Order that it deems just.

Actions and Suits to be stayed after Order for winding up.

87. When an Order has been made for winding up a Company under this Act no Suit, Action, or other Proceeding shall be proceeded with or commenced against the Company except with the Leave of the Court, and subject to such Terms as the Court may impose.

Copy of Order to be forwarded to Registrar.

88. When an Order has been made for winding up a Company under this Act, a Copy of such Order shall forthwith be forwarded by the Company to the Registrar of Joint Stock Companies, who shall make a Minute thereof in his Books relating to the Company.

Power of Court to stay Proceedings.

89. The Court may at any Time after an Order has been made for winding up a Company, upon the Application by Motion of any Creditor or Contributory of the Company, and upon Proof to the Satisfaction of the Court that all Proceedings in relation to such Winding-up ought to be stayed, make an Order staying the same, either altogether or for a limited Time, on such Terms and subject to such Conditions as it deems fit.

90. When

Effect of Order on Share Capital of Company limited by Guarantee.

90. When an Order has been made for winding up a Company limited by Guarantee and having a Capital divided into Shares, any Share Capital that may not have been called up shall be deemed to be Assets of the Company, and to be a Debt (in *England* and *Ireland* of the Nature of a Specialty) due to the Company from each Member to the Extent of any Sums that may be unpaid on any Shares held by him, and payable at such Time as may be appointed by the Court.

Court may have regard to Wishes of Creditors or Contributories.

91. The Court may, as to all Matters relating to the Winding-up, have regard to the Wishes of the Creditors or Contributories, as proved to it by any sufficient Evidence, and may, if it thinks it expedient, direct Meetings of the Creditors or Contributories to be summoned, held, and conducted in such Manner as the Court directs, for the Purpose of ascertaining their Wishes, and may appoint a Person to act as Chairman of any such Meeting, and to report the Result of such Meeting to the Court: In the Case of Creditors, regard is to be had to the Value of the Debts due to each Creditor, and in the Case of Contributories to the Number of Votes conferred on each Contributory by the Regulations of the Company.

Official Liquidators.

Appointment of Official Liquidator.

92. For the Purpose of conducting the Proceedings in winding up a Company, and assisting the Court therein, there may be appointed a Person or Persons to be called an Official Liquidator or Official Liquidators; and the Court having Jurisdiction may appoint such Person or Persons, either provisionally or otherwise, as it thinks fit, to the Office of Official Liquidator or Official Liquidators; in all Cases if more Persons than One are appointed to the Office of Official Liquidator, the Court shall declare whether any Act hereby required or authorized to be done by the Official Liquidator is to be done by all or any One or more of such Persons. The Court may also determine whether any and what Security is to be given by any Official Liquidator on his Appointment; if no Official Liquidator is appointed, or during any Vacancy in such Appointment, all the Property of the Company shall be deemed to be in the Custody of the Court.

Resignations, Removals, filling up Vacancies, and Compensation.

93. Any Official Liquidator may resign or be removed by the Court on due Cause shown: And any Vacancy in the Office of an Official Liquidator appointed by the Court shall be filled by the Court: There shall be paid to the Official Liquidator such Salary or Remuneration, by way of Per-centage or otherwise, as the Court may direct; and if more Liquidators than One are appointed such Remuneration shall be distributed amongst them in such Proportions as the Court directs.

94. The

Style and Duties of Official Liquidator.

94. The Official Liquidator or Liquidators shall be described by the Style of the Official Liquidator or Official Liquidators of the particular Company in respect of which he is or they are appointed, and not by his or their individual Name or Names; he or they shall take into his or their Custody, or under his or their Control, all the Property, Effects, and Things in Actions to which the Company is or appears to be entitled, and shall perform such Duties in reference to the Winding-up of the Company as may be imposed by the Court.

Powers of Official Liquidator.

95. The Official Liquidator shall have Power, with the Sanction of the Court, to do the following Things:

To bring or defend any Action, Suit, or Prosecution, or other legal Proceeding, Civil or Criminal, in the Name and on behalf of the Company:

To carry on the Business of the Company, so far as may be necessary for the beneficial winding up of the same:

To sell the Real and Personal and Heritable and Moveable Property, Effects, and Things in Action of the Company by Public Auction or Private Contract, with Power to transfer the whole thereof to any Person or Company, or to sell the same in Parcels:

To do all Acts and to execute, in the Name and on behalf of the Company, all Deeds, Receipts, and other Documents, and for that Purpose to use, when necessary, the Company's Seal:

To prove, rank, claim, and draw a Dividend, in the Matter of the Bankruptcy or Insolvency or Sequestration of any Contributory, for any Balance against the Estate of such Contributory, and to take and receive Dividends in respect of such Balance, in the Matter of Bankruptcy or Insolvency or Sequestration, as a separate Debt due from such Bankrupt or Insolvent, and rateably with the other separate Creditors:

To draw, accept, make, and endorse any Bill of Exchange or Promissory Note in the Name and on behalf of the Company, also to raise upon the Security of the Assets of the Company from Time to Time any requisite Sum or Sums of Money; and the drawing, accepting, making, or endorsing of every such Bill of Exchange or Promissory Note as aforesaid on behalf of the Company shall have the same Effect with respect to the Liability of such Company as if such Bill or Note had been drawn, accepted, made, or endorsed by or on behalf of such Company in the course of carrying on the Business thereof:

To take out, if necessary, in his official Name, Letters of Administration to any deceased Contributory, and to do in his official Name any other Act that may be necessary for obtaining Payment of any Monies due from a Contributory or from his Estate, and which Act cannot be conveniently done in the Name of the Company; and in all Cases where he takes out Letters of Administration,

ministration, or otherwise uses his official Name for obtaining Payment of any Monies due from a Contributory, such Monies shall for the Purpose of enabling him to take out such Letters or recover such Monies, be deemed to be due to the Official Liquidator himself:

To do and execute all such other Things as may be necessary for winding up the Affairs of the Company and distributing its Assets.

Discretion of Official Liquidator.

96. The Court may provide by any Order that the Official Liquidator may exercise any of the above Powers without the Sanction or Intervention of the Court, and where an Official Liquidator is provisionally appointed may limit and restrict his Powers by the Order appointing him.

Appointment of Solicitor to Official Liquidator.

97. The Official Liquidator may, with the Sanction of the Court, appoint a Solicitor or Law Agent to assist him in the Performance of his Duties.

Ordinary Powers of Court.

Collection and Application of Assets.

98. As soon as may be after making an Order for winding up the Company, the Court shall settle a List of Contributories, with Power to rectify the Register of Members in all Cases where such Rectification is required in pursuance of this Act, and shall cause the Assets of the Company to be collected, and applied in discharge of its Liabilities.

Provision as to representative Contributories.

99. In settling the List of Contributories the Court shall distinguish between Persons who are Contributories in their own Right and Persons who are Contributories as being Representatives of or being liable to the Debts of others; it shall not be necessary, where the Personal Representative of any deceased Contributory is placed on the List, to add the Heirs or Devisees of such Contributory, nevertheless such Heirs or Devisees may be added as and when the Court thinks fit.

Power of Court to require Delivery of Property.

100. The Court may, at any Time after making an Order for winding up a Company, require any Contributory for the Time being settled on the List of Contributories, Trustee, Receiver, Banker, or Agent, or Officer of the Company to pay, deliver, convey, surrender, or transfer forthwith, or within such Time as the Court directs, to or into the Hands of the Official Liquidator, any Sum or Balance, Books, Papers, Estate, or Effects which happen to be in his Hands for the Time being, and to which the Company is *primâ facie* entitled.

101. The

Power of Court to order Payment of Debts by Contributory.

101. The Court may, at any Time after making an Order for winding up the Company, make an Order on any Contributory for the Time being settled on the List of Contributories, directing Payment to be made, in manner in the said Order mentioned, of any Monies due from him or from the Estate of the Person whom he represents to the Company, exclusive of any Monies which he or the Estate of the Person whom he represents may be liable to contribute by virtue of any Call made or to be made by the Court in pursuance of this Part of this Act; and it may, in making such Order, when the Company is not limited, allow to such Contributory by way of Set-off any Monies due to him or the Estate which he represents from the Company on any independent Dealing or Contract with the Company, but not any Monies due to him as a Member of the Company in respect of any Dividend or Profit:

Provided that when all the Creditors of any Company whether limited or unlimited are paid in full, any Monies due on any Account whatever to any Contributory from the Company may be allowed to him by way of Set-off against any subsequent Call or Calls.

Power of Courts to make Calls.

102. The Court may, at any Time after making an Order for winding up a Company, and either before or after it has ascertained the Sufficiency of the Assets of the Company, make Calls on and order Payment thereof by all or any of the Contributories for the Time being settled on the List of Contributories, to the Extent of their Liability, for Payment of all or any Sums it deems necessary to satisfy the Debts and Liabilities of the Company, and the Costs, Charges, and Expenses of winding it up, and for the Adjustment of the Rights of the Contributories amongst themselves, and it may, in making a Call, take into consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same.

Power of Court to order Payment into Bank.

103. The Court may order any Contributory, Purchaser, or other Person from whom Money is due to the Company to pay the same into the Bank of *England* or any Branch thereof to the Account of the Official Liquidator instead of to the Official Liquidator, and such Order may be enforced in the same Manner as if it had directed Payment to the Official Liquidator.

Regulation of Account with Court.

104. All Monies, Bills, Notes, and other Securities paid and delivered into the Bank of *England* or any Branch thereof in the event of a Company being wound up by the Court, shall be subject to such Order and Regulation for the keeping of the Account of such Monies and other Effects, and for the Payment and Delivery in,

in, or Investment and Payment and Delivery out of the same as the Court may direct.

Provision in case of representative Contributory not paying Monies ordered.

105. If any Person made a Contributory as Personal Representative of a deceased Contributory makes default in paying any Sum ordered to be paid by him, Proceedings may be taken for administering the Personal and Real Estates of such deceased Contributory, or either of such Estates, and of compelling Payment thereout of the Monies due.

Order conclusive Evidence.

106. Any Order made by the Court in pursuance of this Act upon any Contributory shall, subject to the Provisions herein contained for appealing against such Order, be conclusive Evidence that the Monies, if any, thereby appearing to be due or ordered to be paid are due, and all other pertinent Matters stated in such Order are to be taken to be truly stated as against all Persons, and in all Proceedings whatsoever, with the Exception of Proceedings taken against the Real Estate of any deceased Contributory, in which Case such Order shall only be *primâ facie* Evidence for the Purpose of charging his Real Estate, unless his Heirs or Devisees were on the List of Contributories at the Time of the Order being made.

Court may exclude Creditors not proving within certain Time.

107. The Court may fix a certain Day or certain Days on or within which Creditors of the Company are to prove their Debts or Claims, or to be excluded from the Benefit of any Distribution made before such Debts are proved.

Proceedings in the Court of the Vice Warden of the Stannaries on Proof of Debts.

108. If in the course of proving the Debts and Claims of Creditors in the Court of the Vice Warden of the Stannaries any Debt or Claim is disputed by the Official Liquidator or by any Creditor or Contributory, or appears to the Court to be open to Question, the Court shall have Power, subject to Appeal as herein-after provided, to adjudicate upon it, and for that Purpose the said Court shall have and exercise all needful Powers of Inquiry touching the same by Affidavit or by oral Examination of Witnesses or of Parties, whether voluntarily offering themselves for Examination or summoned to attend by compulsory Process of the Court, or to produce Documents before the Court; and the Court shall also have Power, incidentally, to decide on the Validity and Extent of any Lien or Charge claimed by any Creditor on any Property of the Company in respect of such Debt, and to make Declarations of Right, binding on all Persons interested; and for the more satisfactory Determination of any Question of Fact, or mixed Question of Law and Fact arising on such Inquiry, the Vice Warden shall have Power, if he thinks fit, to direct

direct and settle any Action or Issue to be tried either on the Common Law Side of his Court, or by a Common or Special Jury, before the Justices of Assize in and for the Counties of *Cornwall* or *Devon*, or at any Sitting of One of the Superior Courts in *London* or *Middlesex*, which Action or Issue shall accordingly be tried in due Course of Law, and without other or further Consent of Parties; and the Finding of the Jury in such Action or Issue shall be conclusive of the Facts found, unless the Judge who tried it makes known to the Vice Warden that he was not satisfied with the Finding, or unless it appears to the Vice Warden that, in consequence of Miscarriage, Accident, or the subsequent Discovery of fresh material Evidence, such Finding ought not to be conclusive.

Court to adjust Rights of Contributories.

109. The Court shall adjust the Rights of the Contributories amongst themselves, and distribute any Surplus that may remain amongst the Parties entitled thereto.

Court to order Costs.

110. The Court may, in the event of the Assets being insufficient to satisfy the Liabilities, make an Order as to the Payment out of the Estate of the Company of the Costs, Charges, and Expenses incurred in winding up any Company in such Order of Priority as the Court thinks just.

Dissolution of Company.

111. When the Affairs of the Company have been completely wound up, the Court shall make an Order that the Company be dissolved from the Date of such Order, and the Company shall be dissolved accordingly.

Registrar to make Minute of Dissolution of Company.

112. Any Order so made shall be reported by the Official Liquidator to the Registrar, who shall make a Minute accordingly in his Books of the Dissolution of such Company.

Penalty on not reporting Dissolution of Company.

113. If the Official Liquidator makes default in reporting to the Registrar, in the Case of a Company being wound up by the Court, the Order that the Company be dissolved, he shall be liable to a Penalty not exceeding Five Pounds for every Day during which he is so in default.

Petition to be Lis pendens.

114. Any Petition for winding up a Company by the Court under this Act shall constitute a Lis pendens within the Terms of the Act passed in the Session holden in the Second and Third Years of the Reign of Her present Majesty, Chapter Eleven, and intituled *An Act for the better Protection of Purchasers against Judgments, Crown Debts, Lis pendens, and Fiats in Bankruptcy*, provided the same

same is duly registered in manner required by such Act concerning Suits in Equity.

Extraordinary Powers of Court.

Power of Court to summon Persons before it suspected of having Property of Company.

115. The Court may, after it has made an Order for winding up the Company, summon before it any Officer of the Company or Person known or suspected to have in his Possession any of the Estate or Effects of the Company, or supposed to be indebted to the Company, or any Person whom the Court may deem capable of giving Information concerning the Trade, Dealings, Estate, or Effects of the Company; and the Court may require any such Officer or Person to produce any Books, Papers, Deeds, Writings, or other Documents in his Custody or Power relating to the Company; and if any Person so summoned, after being tendered a reasonable Sum for his Expenses, refuses to come before the Court at the Time appointed, having no lawful Impediment (made known to the Court at the Time of its sitting, and allowed by it), the Court may cause such Person to be apprehended, and brought before the Court for Examination; nevertheless, in Cases where any Person claims any Lien on Papers, Deeds, or Writings or Documents produced by him, such Production shall be without Prejudice to such Lien, and the Court shall have Jurisdiction in the Winding-up to determine all Questions relating to such Lien.

Special Provisions as to Court of Vice Warden of the Stannaries.

116. If, after an Order for Winding-up in the Court of the Vice Warden of the Stannaries, it appears that any Person claims Property in, or any Lien, legal or equitable, upon any of the Machinery, Materials, Ores, or Effects on the Mine or on Premises occupied by the Company in connexion with the Mine, or to which the Company was, at the Time of the Order, *primâ facie* entitled, it shall be lawful for the Vice Warden or the Registrar to adjudicate upon such Claim on Interpleader in the Manner provided by Section Eleven of the Act passed in the Eighteenth Year of the Reign of Her present Majesty, Chapter Thirty-two; and any Action or Issue directed upon such Interpleader may, if the Vice Warden think fit, be tried in his Court or at the Assizes or the Sittings in *London* or *Middlesex*, before a Judge of One of the Superior Courts, in the Manner and on the Terms and Conditions herein-before provided in the Case of disputed Debts and Claims of Creditors.

Examination of Parties by Court.

117. The Court may examine upon Oath, either by Word of Mouth or upon written Interrogatories, any Person appearing or brought before them in manner aforesaid concerning the Affairs, Dealings, Estate, or Effects of the Company, and may reduce into Writing

Writing the Answers of every such Person, and require him to subscribe the same.

Power to arrest Contributory about to abscond, or to remove or conceal any of his Property.

118. The Court may, at any Time before or after it has made an Order for winding up a Company, upon Proof being given that there is probable Cause for believing that any Contributory to such Company is about to quit the United Kingdom, or otherwise abscond, or to remove or conceal any of his Goods or Chattels, for the Purpose of evading Payment of Calls, or for avoiding Examination in respect of the Affairs of the Company, cause such Contributory to be arrested, and his Books, Papers, Monies, Securities for Monies, Goods, and Chattels to be seized, and him and them to be safely kept until such Time as the Court may order.

Powers of Court cumulative.

119. Any Powers by this Act conferred on the Court shall be deemed to be in addition to and not in restriction of any other Powers subsisting, either at Law or in Equity, of instituting Proceedings against any Contributory, or the Estate of any Contributory, or against any Debtor of the Company for the Recovery of any Call or other Sums due from such Contributory or Debtor, or his Estate, and such Proceedings may be instituted accordingly.

Enforcement of and Appeal from Orders.

Power to enforce Orders.

120. All Orders made by the Court of Chancery in *England* or *Ireland* under this Act may be enforced in the same Manner in which Orders of such Court of Chancery made in any Suit pending therein may be enforced, and for the Purposes of this Part of this Act the Court of the Vice Warden of the Stannaries shall, in addition to its ordinary Powers, have the same Power of enforcing any Orders made by it as the Court of Chancery in *England* has in relation to Matters within the Jurisdiction of such Court, and for the last-mentioned Purposes the Jurisdiction of the Vice Warden of the Stannaries shall be deemed to be co-extensive in local Limits with the Jurisdiction of the Court of Chancery in *England*.

Power to order Contributories in Scotland to pay Calls.

121. Where an Order, Interlocutor, or Decree has been made in *Scotland* for winding-up a Company by the Court, it shall be competent to the Court in *Scotland* during Session, and to the Lord Ordinary on the Bills during Vacation, on Production by the Liquidators of a List certified by them of the Names of the Contributories liable in Payment of any Calls which they may wish to enforce, and of the Amount due by each Contributory respectively, and of the Date when the same became due, to pronounce forthwith a Decree against such Contributories for Payment of the Sums so certified to be due by each of them respectively, with Interest from the said

Date till Payment, at the Rate of Five Pounds *per Centum per Annum*, in the same Way and to the same Effect as if they had severally consented to Registration for Execution, on a Charge of Six Days, of a legal Obligation to pay such Calls and Interest; and such Decree may be extracted immediately, and no Suspension thereof shall be competent, except on Caution or Consignation, unless with special Leave of the Court or Lord Ordinary.

Order made in England to be enforced in Ireland and Scotland.

122. Any Order made by the Court in *England* for or in the Course of the Winding-up of a Company under this Act shall be enforced in *Scotland* and *Ireland* in the Courts that would respectively have had Jurisdiction in respect of such Company if the registered Office of the Company had been situate in *Scotland* or *Ireland*, and in the same Manner in all respects as if such Order had been made by the Courts that are hereby required to enforce the same; and in like Manner Orders, Interlocutors, and Decrees made by the Court in *Scotland* for or in the Course of the Winding-up of a Company shall be enforced in *England* and *Ireland*, and Orders made by the Court in *Ireland* for or in the Course of winding up a Company shall be enforced in *England* and *Scotland* by the Courts which would respectively have had Jurisdiction in the Matter of such Company if the registered Office of the Company were situate in the Division of the United Kingdom where the Order is required to be enforced, and in the same Manner in all respects as if such Order had been made by the Court required to enforce the same in the Case of a Company within its own Jurisdiction.

Mode of dealing with Orders to be enforced by other Courts.

123. Where any Order, Interlocutor, or Decree made by one Court is required to be enforced by another Court, as herein-before provided, an Office Copy of the Order, Interlocutor, or Decree so made shall be produced to the proper Officer of the Court required to enforce the same, and the Production of such Office Copy shall be sufficient Evidence of such Order, Interlocutor, or Decree having been made, and thereupon such last-mentioned Court shall take such Steps in the Matter as may be requisite for enforcing such Order, Interlocutor, or Decree, in the same Manner as if it were the Order, Interlocutor, or Decree of the Court enforcing the same.

Appeals from Orders.

124. Rehearings of and Appeals from any Order or Decision made or given in the Matter of the Winding-up of a Company by any Court having Jurisdiction under this Act, may be had in the same Manner and subject to the same Conditions in and subject to which Appeals may be had from any Order or Decision of the same Court in Cases within its ordinary Jurisdiction; subject to this Restriction, that no such Rehearing or Appeal shall be heard unless Notice of the same is given within Three Weeks after any Order complained of has

has been made, in manner in which Notices of Appeal are ordinarily given, according to the Practice of the Court appealed from, unless such Time is extended by the Court of Appeal: Provided that it shall be lawful for the Lord Warden of the Stannaries, by a Special or General Order, to remit at once any Appeal allowed and regularly lodged with him against any Order or Decision of the Vice Warden made in the Matter of a Winding-up to the Court of Appeal in Chancery, which Court shall thereupon hear and determine such Appeal, and have Power to require all such Certificates of the Vice Warden, Records of Proceedings below, Documents, and Papers as the Lord Warden would or might have required upon the Hearing of such Appeal, and to exercise all other the Jurisdiction and Powers of the Lord Warden specified in the Act of Parliament passed in the Eighteenth Year of the Reign of Her present Majesty, Chapter Thirty-two, and any Order so made by the Court of Appeal in Chancery shall be final, without any further Appeal.

Judicial Notice to be taken of Signature of Officers.

125. In all Proceedings under this Part of this Act, all Courts, Judges, and Persons judicially acting, and all other Officers, Judicial or Ministerial, of any Court, or employed in enforcing the Process of any Court, shall take judicial Notice of the Signature of any Officer of the Courts of Chancery or Bankruptcy in *England* or in *Ireland*, or of the Court of Session in *Scotland*, or of the Registrar of the Court of the Vice Warden of the Stannaries, and also of the official Seal or Stamp of the several Offices of the Courts of Chancery or Bankruptcy in *England* or *Ireland*, or of the Court of Session in *Scotland*, or of the Court of the Vice Warden of the Stannaries, when such Seal or Stamp is appended to or impressed on any Document made, issued, or signed under the Provisions of this Part of the Act, or any official Copy thereof.

Special Commissioners for receiving Evidence.

126. The Commissioners of the Court of Bankruptcy and the Judges of the County Courts in *England* who sit at Places more than Twenty Miles from the General Post Office, and the Commissioners of Bankrupt and the Assistant Barristers and Recorders in *Ireland*, and the Sheriffs of Counties in *Scotland*, shall be Commissioners for the Purpose of taking Evidence under this Act in Cases where any Company is wound up in any Part of the United Kingdom, and it shall be lawful for the Court to refer the whole or any Part of the Examination of any Witnesses under this Act to any Person hereby appointed Commissioner, although such Commissioner is out of the Jurisdiction of the Court that made the Order or Decree for winding up the Company; and every such Commissioner shall, in addition to any Power of summoning and examining Witnesses, and requiring the Production or Delivery of Documents, and certifying or punishing Defaults

Defaults by Witnesses, which he might lawfully exercise as a Commissioner of the Court of Bankruptcy, Judge of a County Court, Commissioner of Bankrupt, Assistant Barrister, or Recorder, or as a Sheriff of a County, have in the Matter so referred to him all the same Powers of summoning and examining Witnesses, and requiring the Production or Delivery of Documents, and punishing Defaults by Witnesses, and allowing Costs and Charges and Expenses to Witnesses, as the Court which made the Order for winding up the Company has; and the Examination so taken shall be returned or reported to such last-mentioned Court in such Manner as it directs.

Court may order the Examination of Persons in Scotland.

127. The Court may direct the Examination in *Scotland* of any Person for the Time being in *Scotland*, whether a Contributory of the Company or not, in regard to the Estate, Dealings, or Affairs of any Company in the course of being wound up, or in regard to the Estate, Dealings, or Affairs of any Person being a Contributory of the Company, so far as the Company may be interested therein by reason of his being such Contributory, and the Order or Commission to take such Examination shall be directed to the Sheriff of the County in which the Person to be examined is residing or happens to be for the Time, and the Sheriff shall summon such Person to appear before him at a Time and Place to be specified in the Summons for Examination upon Oath as a Witness or as a Haver, and to produce any Books, Papers, Deeds, or Documents called for which may be in his Possession or Power, and the Sheriff may take such Examination either orally or upon written Interrogatories, and shall report the same in Writing in the usual Form to the Court, and shall transmit with such Report the Books, Papers, Deeds, or Documents produced, if the Originals thereof are required and specified by the Order, or otherwise such Copies thereof or Extracts therefrom, authenticated by the Sheriff, as may be necessary; and in case any Person so summoned fails to appear at the Time and Place specified, or appearing refuses to be examined or to make the Production required, the Sheriff shall proceed against such Person as a Witness or Haver duly cited, and failing to appear or refusing to give Evidence or make Production may be proceeded against by the Law of *Scotland;* and the Sheriff shall be entitled to such and the like Fees, and the Witness shall be entitled to such and the like Allowances, as Sheriffs when acting as Commissioners under Appointment from the Court of Session and as Witnesses and Havers are entitled to in the like Cases according to the Law and Practice of *Scotland:* If any Objection is stated to the Sheriff by the Witness, either on the Ground of his Incompetency as a Witness, or as to the Production required to be made, or on any other Ground whatever, the Sheriff may, if he thinks fit, report such Objection to the Court, and suspend the Examination of

of such Witness until such Objection has been disposed of by the Court.

Affidavits, &c. may be sworn in Ireland, Scotland, or the Colonies before any competent Court or Person.

128. Any Affidavit, Affirmation, or Declaration required to be sworn or made, under the Provisions or for the Purposes of this Part of this Act, may be lawfully sworn or made in *Great Britain* or *Ireland*, or in any Colony, Island, Plantation, or Place under the Dominion of Her Majesty in Foreign Parts, before any Court, Judge, or Person lawfully authorized to take and receive Affidavits, Affirmations, or Declarations, or before any of Her Majesty's Consuls or Vice-Consuls, in any Foreign Parts out of Her Majesty's Dominions, and all Courts, Judges, Justices, Commissioners, and Persons acting judicially shall take judicial Notice of the Seal or Stamp or Signature (as the Case may be) of any such Court, Judge, Person, Consul, or Vice-Consul attached, appended, or subscribed to any such Affidavit, Affirmation, or Declaration, or to any other Document to be used for the Purposes of this Part of this Act.

Voluntary Winding-up of Company.

129. A Company under this Act may be wound up voluntarily,

Circumstances under which Company may be wound up voluntarily.

(1.) Whenever the Period, if any, fixed for the Duration of the Company by the Articles of Association expires, or whenever the Event, if any, occurs, upon the Occurrence of which it is provided by the Articles of Association that the Company is to be dissolved, and the Company in General Meeting has passed a Resolution requiring the Company to be wound up voluntarily:

(2.) Whenever the Company has passed a Special Resolution requiring the Company to be wound up voluntarily:

(3.) Whenever the Company has passed an Extraordinary Resolution to the Effect that it has been proved to their Satisfaction that the Company cannot by reason of its Liabilities continue its Business, and that it is advisable to wind up the same:

For the Purposes of this Act any Resolution shall be deemed to be extraordinary which is passed in such Manner as would, if it had been confirmed by a subsequent Meeting, have constituted a Special Resolution, as herein-before defined.

Commencement of voluntary Winding-up.

130. A voluntary Winding-up shall be deemed to commence at the Time of the passing of the Resolution authorizing such Winding-up.

Effect of voluntary Winding-up

131. Whenever a Company is wound up voluntarily the Company shall, from the Date of the Commencement of such Winding-up,

on Status of Company.

up, cease to carry on its Business, except in so far as may be required for the beneficial Winding-up thereof, and all Transfers of Shares except Transfers made to or with the Sanction of the Liquidators, or Alteration in the Status of the Members of the Company taking place after the Commencement of such Winding-up shall be void, but its Corporate State and all its Corporate Powers shall, notwithstanding it is otherwise provided by its Regulations, continue until the Affairs of the Company are wound up.

Notice of Resolution to wind up voluntarily.

132. Notice of any Special Resolution or Extraordinary Resolution passed for winding up a Company voluntarily shall be given by Advertisement as respects Companies registered in *England* in the *London Gazette*, as respects Companies registered in *Scotland* in the *Edinburgh Gazette*, and as respects Companies registered in *Ireland* in the *Dublin Gazette*.

Consequences of voluntary Winding-up.

133. The following Consequences shall ensue upon the voluntary Winding-up of a Company:

(1.) The Property of the Company shall be applied in satisfaction of its Liabilities *pari passu*, and, subject thereto, shall, unless it be otherwise provided by the Regulations of the Company, be distributed amongst the Members according to their Rights and Interests in the Company:

(2.) Liquidators shall be appointed for the Purpose of winding up the Affairs of the Company and distributing the Property:

(3.) The Company in General Meeting shall appoint such Persons or Person as it thinks fit to be Liquidators or a Liquidator, and may fix the Remuneration to be paid to them or him:

(4.) If One Person only is appointed, all the Provisions herein contained in reference to several Liquidators shall apply to him:

(5.) Upon the Appointment of Liquidators all the Power of the Directors shall cease, except in so far as the Company in General Meeting or the Liquidators may sanction the Continuance of such Powers:

(6.) When several Liquidators are appointed, every Power hereby given may be exercised by such One or more of them, as may be determined at the Time of their Appointment, or in default of such Determination by any Number not less than Two:

(7.) The Liquidators may, without the Sanction of the Court, exercise all Powers by this Act given to the Official Liquidator:

(8.) The Liquidators may exercise the Powers herein-before given to the Court of settling the List of Contributories of the Company,

Company, and any List so settled shall be *primâ facie* Evidence of the Liability of the Persons named therein to be Contributories:

(9.) The Liquidators may at any Time after the passing of the Resolution for winding up the Company, and before they have ascertained the Sufficiency of the Assets of the Company, call on all or any of the Contributories for the Time being settled on the List of Contributories to the Extent of their Liability to pay all or any Sums they deem necessary to satisfy the Debts and Liabilities of the Company, and the Costs, Charges, and Expenses of winding it up, and for the Adjustment of the Rights of the Contributories amongst themselves, and the Liquidators may in making a Call take into consideration the Probability that some of the Contributories upon whom the same is made may partly or wholly fail to pay their respective Portions of the same:

(10.) The Liquidators shall pay the Debts of the Company, and adjust the Rights of the Contributories amongst themselves.

Effect of Winding-up on Share Capital of Company limited by Guarantee.

134. Where a Company limited by Guarantee, and having a Capital divided into Shares, is being wound up voluntarily, any Share Capital that may not have been called up shall be deemed to be Assets of the Company, and to be a Specialty Debt due from each Member to the Company to the Extent of any Sums that may be unpaid on any Shares held by him, and payable at such Time as may be appointed by the Liquidators.

Power of Company to delegate Authority to appoint Liquidators.

135. A Company about to be wound up voluntarily, or in the course of being wound up voluntarily, may, by an Extraordinary Resolution, delegate to its Creditors, or to any Committee of its Creditors, the Power of appointing Liquidators or any of them, and supplying any Vacancies in the Appointment of Liquidators, or may by a like Resolution enter into any Arrangement with respect to the Powers to be exercised by the Liquidators, and the Manner in which they are to be exercised; and any Act done by the Creditors, in pursuance of such delegated Power, shall have the same Effect as if it had been done by the Company.

Arrangement when binding on Creditors.

136. Any Arrangement entered into between a Company about to be wound up voluntarily, or in the course of being wound up voluntarily, and its Creditors, shall be binding on the Company if sanctioned by an Extraordinary Resolution, and on the Creditors if acceded to by Three Fourths in Number and Value of the Creditors, subject to such Right of Appeal as is herein-after mentioned.

137. Any

Power of Creditor or Contributory to appeal.

137. Any Creditor or Contributory of a Company that has in manner aforesaid entered into any Arrangement with its Creditors may, within Three Weeks from the Date of the Completion of such Arrangement, appeal to the Court against such Arrangement, and the Court may thereupon, as it thinks just, amend, vary, or confirm the same.

Power for Liquidators or Contributories in voluntary Winding-up to apply to Court.

138. Where a Company is being wound up voluntarily the Liquidators or any Contributory of the Company may apply to the Court in *England*, *Ireland*, or *Scotland*, or to the Lord Ordinary on the Bills in *Scotland* in Time of Vacation, to determine any Question arising in the Matter of such Winding-up, or to exercise, as respects the enforcing of Calls, or in respect of any other Matter, all or any of the Powers which the Court might exercise if the Company were being wound up by the Court; and the Court or Lord Ordinary in the Case aforesaid, if satisfied that the Determination of such Question, or the required Exercise of Power, will be just and beneficial, may accede, wholly or partially, to such Application, on such Terms and subject to such Conditions as the Court thinks fit, or it may make such other Order, Interlocutor, or Decree on such Application as the Court thinks just.

Power of Liquidators to call General Meeting.

139. Where a Company is being wound up voluntarily the Liquidators may, from Time to Time, during the Continuance of such Winding-up, summon General Meetings of the Company for the Purpose of obtaining the Sanction of the Company by Special Resolution or Extraordinary Resolution, or for any other Purposes they think fit; and in the event of the Winding-up continuing for more than One Year, the Liquidators shall summon a General Meeting of the Company at the End of the First Year, and of each succeeding Year from the Commencement of the Winding-up, or as soon thereafter as may be convenient, and shall lay before such Meeting an Account showing their Acts and Dealings, and the Manner in which the Winding-up has been conducted during the preceding Year.

Power to fill up Vacancy in Liquidators.

140. If any Vacancy occurs in the Office of Liquidators appointed by the Company, by Death, Resignation, or otherwise, the Company in General Meeting may, subject to any Arrangement they may have entered into with their Creditors, fill up such Vacancy, and a General Meeting for the Purpose of filling up such Vacancy may be convened by the continuing Liquidators, if any, or by any Contributory of the Company, and shall be deemed to have been duly held if held in manner prescribed by the Regulations of the Company,

or

or in such other Manner as may, on Application by the continuing Liquidator, if any, or by any Contributory of the Company, be determined by the Court.

Power of Court to appoint Liquidators.

141. If from any Cause whatever there is no Liquidator acting in the Case of a voluntary Winding-up, the Court may, on the Application of a Contributory, appoint a Liquidator or Liquidators: The Court may also, on due Cause shown, remove any Liquidator, and appoint another Liquidator to act in the Matter of a voluntary Winding-up.

Liquidators on Conclusion of Winding-up to make up an Account.

142. As soon as the Affairs of the Company are fully wound up, the Liquidators shall make up an Account showing the Manner in which such Winding-up has been conducted, and the Property of the Company disposed of; and thereupon they shall call a General Meeting of the Company for the Purpose of having the Account laid before them and hearing any Explanation that may be given by the Liquidators: The Meeting shall be called by Advertisement, specifying the Time, Place, and Object of such Meeting; and such Advertisement shall be published One Month at least previously to the Meeting, as respects Companies registered in *England* in the *London Gazette*, and as respects Companies registered in *Scotland* in the *Edinburgh Gazette*, and as respects Companies registered in *Ireland* in the *Dublin Gazette*.

Liquidators to report Meeting to Registrar.

143. The Liquidators shall make a Return to the Registrar of such Meeting having been held, and of the Date at which the same was held, and on the Expiration of Three Months from the Date of the Registration of such Return the Company shall be deemed to be dissolved: If the Liquidators make default in making such Return to the Registrar they shall incur a Penalty not exceeding Five Pounds for every Day during which such Default continues.

Costs of voluntary Liquidation.

144. All Costs, Charges, and Expenses properly incurred in the voluntary Winding-up of a Company, including the Remuneration of the Liquidators, shall be payable out of the Assets of the Company in priority to all other Claims.

Saving of Rights of Creditors.

145. The voluntary Winding-up of a Company shall not be a Bar to the Right of any Creditor of such Company to have the same wound up by the Court, if the Court is of opinion that the Rights of such Creditor will be prejudiced by a voluntary Winding-up.

146. Where

Power of Court to adopt Proceedings of voluntary Winding-up.

146. Where a Company is in course of being wound up voluntarily, and Proceedings are taken for the Purpose of having the same wound up by the Court, the Court may, if it thinks fit, notwithstanding that it makes an Order directing the Company to be wound up by the Court, provide in such Order or in any other Order for the Adoption of all or any of the Proceedings taken in the course of the voluntary Winding-up.

Winding up subject to the Supervision of the Court.

Power of Court, on Application, to direct Winding-up, subject to Supervision.

147. When a Resolution has been passed by a Company to wind up voluntarily, the Court may make an Order directing that the voluntary Winding-up should continue, but subject to such Supervision of the Court, and with such Liberty for Creditors, Contributories, or others, to apply to the Court, and generally upon such Terms and subject to such Conditions as the Court thinks just.

Petition for winding up, subject to Supervision.

148. A Petition, praying wholly or in part that a voluntary Winding-up should continue, but subject to the Supervision of the Court, and which Winding-up is herein-after referred to as a Winding-up subject to the Supervision of the Court, shall, for the Purpose of giving Jurisdiction to the Court over Suits and Actions, be deemed to be a Petition for winding up the Company by the Court.

Court may have regard to Wishes of Creditors.

149. The Court may, in determining whether a Company is to be wound up altogether by the Court or subject to the Supervision of the Court, in the Appointment of Liquidator or Liquidators, and in all other Matters relating to the winding up subject to Supervision, have regard to the Wishes of the Creditors or Contributories as proved to it by any sufficient Evidence, and may direct Meetings of the Creditors or Contributories to be summoned, held, and regulated in such Manner as the Court directs for the Purpose of ascertaining their Wishes, and may appoint a Person to act as Chairman of any such Meeting, and to report the Result of such Meeting to the Court: In the Case of Creditors, regard shall be had to the Value of the Debts due to each Creditor, and in the Case of Contributories to the Number of Votes conferred on each Contributory by the Regulations of the Company.

Power to Court to appoint additional Liquidators in Winding-

150. Where any Order is made by the Court for a Winding-up subject to the Supervision of the Court, the Court may, in such Order or in any subsequent Order, appoint any additional Liquidator or Liquidators; and any Liquidators so appointed by the Court shall have

have the same Powers, be subject to the same Obligations, and in all respects stand in the same Position as if they had been appointed by the Company: The Court may from Time to Time remove any Liquidators so appointed by the Court, and fill up any Vacancy occasioned by such Removal, or by Death or Resignation.

up subject to Supervision.

151. Where an Order is made for a Winding-up subject to the Supervision of the Court, the Liquidators appointed to conduct such Winding-up may, subject to any Restrictions imposed by the Court, exercise all their Powers, without the Sanction or Intervention of the Court, in the same Manner as if the Company were being wound up altogether voluntarily; but, save as aforesaid, any Order made by the Court for a Winding-up, subject to the Supervision of the Court, shall for all Purposes, including the staying of Actions, Suits, and other Proceedings, be deemed to be an Order of the Court for winding up the Company by the Court, and shall confer full Authority on the Court to make Calls, or to enforce Calls made by the Liquidators, and to exercise all other Powers which it might have exercised if an Order had been made for winding up the Company altogether by the Court, and in the Construction of the Provisions whereby the Court is empowered to direct any Act or Thing to be done to or in favour of the Official Liquidators, the Expression Official Liquidators shall be deemed to mean the Liquidators conducting the Winding-up, subject to the Supervision of the Court.

Effect of Order of Court for winding-up subject to Supervision.

152. Where an Order has been made for the Winding-up of a Company subject to the Supervision of the Court, and such Order is afterwards superseded by an Order directing the Company to be wound up compulsorily, the Court may in such last-mentioned Order, or in any subsequent Order, appoint the voluntary Liquidators or any of them, either provisionally or permanently, and either with or without the Addition of any other Persons, to be Official Liquidators.

Appointment in certain Cases of voluntary Liquidators to Office of Official Liquidators.

Supplemental Provisions.

153. Where any Company is being wound up by the Court or subject to the Supervision of the Court all Dispositions of the Property, Effects, and Things in Action of the Company, and every Transfer of Shares, or Alteration in the Status of the Members of the Company made between the Commencement of the winding up and the Order for winding up, shall, unless the Court otherwise orders, be void.

Dispositions after the Commencement of the Winding-up avoided.

154. Where

The Books of the Company to be Evidence.

154. Where any Company is being wound up, all Books, Accounts, and Documents of the Company and of the Liquidators shall, as between the Contributories of the Company, be *primâ facie* Evidence of the Truth of all Matters purporting to be therein recorded.

As to Disposal of Books, Accounts, and Documents of the Company.

155. Where any Company has been wound up under this Act and is about to be dissolved, the Books, Accounts, and Documents of the Company and of the Liquidators may be disposed of in the following Way; that is to say, where the Company has been wound up by or subject to the Supervision of the Court, in such Way as the Court directs, and where the Company has been wound up voluntarily, in such Way as the Company by an Extraordinary Resolution directs; but after the Lapse of Five Years from the Date of such Dissolution, no Responsibility shall rest on the Company, or the Liquidators, or any one to whom the Custody of such Books, Accounts, and Documents has been committed, by reason that the same, or any of them, cannot be made forthcoming to any Party or Parties claiming to be interested therein.

Inspection of Books.

156. Where an Order has been made for winding up a Company by the Court, or subject to the Supervision of the Court, the Court may make such Order for the Inspection by the Creditors and Contributories of the Company of its Books and Papers as the Court thinks just, and any Books and Papers in the Possession of the Company may be inspected by Creditors or Contributories, in conformity with the Order of the Court, but not further or otherwise.

Power of Assignee to sue.

157. Any Person to whom any Thing in Action belonging to the Company is assigned, in pursuance of this Act, may bring or defend any Action or Suit relating to such Thing in Action in his own Name.

Debts of all Descriptions to be proved.

158. In the event of any Company being wound up under this Act, all Debts payable on a Contingency, and all Claims against the Company, present or future, certain or contingent, ascertained or sounding only in Damages, shall be admissible to Proof against the Company, a just Estimate being made, so far as is possible, of the Value of all such Debts or Claims as may be subject to any Contingency or sound only in Damages, or for some other Reason do not bear a certain Value.

General Scheme of Liquidation

159. The Liquidators may, with the Sanction of the Court, where the Company is being wound up by the Court or subject to the Supervision

Supervision of the Court, and with the Sanction of an Extraordinary Resolution of the Company where the Company is being wound up altogether voluntarily, pay any Classes of Creditors in full, or make such Compromise or other Arrangement as the Liquidators may deem expedient with Creditors or Persons claiming to be Creditors, or Persons having or alleging themselves to have any Claim, present or future, certain or contingent, ascertained or sounding only in Damages against the Company, or whereby the Company may be rendered liable. may be sanctioned.

160. The Liquidators may, with the Sanction of the Court, where the Company is being wound up by the Court or subject to the Supervision of the Court, and with the Sanction of an Extraordinary Resolution of the Company where the Company is being wound up altogether voluntarily, compromise all Calls and Liabilities to Calls, Debts, and Liabilities capable of resulting in Debts, and all Claims, whether present or future, certain or contingent, ascertained or sounding only in Damages, subsisting or supposed to subsist between the Company and any Contributory or alleged Contributory, or other Debtor or Person apprehending Liability to the Company, and all Questions in any way relating to or affecting the Assets of the Company or the winding up of the Company, upon the Receipt of such Sums, payable at such Times, and generally upon such Terms as may be agreed upon, with Power for the Liquidators to take any Security for the Discharge of such Debts or Liabilities, and to give complete Discharges in respect of all or any such Calls, Debts, or Liabilities. Power to compromise.

161. Where any Company is proposed to be or is in the course of being wound up altogether voluntarily, and the whole or a Portion of its Business or Property is proposed to be transferred or sold to another Company, the Liquidators of the first-mentioned Company may, with the Sanction of a Special Resolution of the Company by whom they were appointed, conferring either a general Authority on the Liquidators, or an Authority in respect of any particular Arrangement, receive in Compensation or part Compensation for such Transfer or Sale Shares, Policies, or other like Interests in such other Company, for the Purpose of Distribution amongst the Members of the Company being wound up, or may enter into any other Arrangement whereby the Members of the Company being wound up may, in lieu of receiving Cash, Shares, Policies, or other like Interests, or in addition thereto, participate in the Profits of or receive any other Benefit from the purchasing Company; and any Sale made or Arrangement Power for Liquidators to accept Shares, &c. as a Consideration for Sale of Property of Company.

ment entered into by the Liquidators in pursuance of this Section shall be binding on the Members of the Company being wound up; subject to this Proviso that if any Member of the Company being wound up who has not voted in favour of the Special Resolution passed by the Company of which he is a Member at either of the Meetings held for passing the same expresses his Dissent from any such Special Resolution in Writing addressed to the Liquidators or One of them, and left at the registered Office of the Company not later than Seven Days after the Date of the Meeting at which such Special Resolution was passed, such dissentient Member may require the Liquidators to do One of the following Things as the Liquidators may prefer; that is to say, either to abstain from carrying such Resolution into effect, or to purchase the Interest held by such dissentient Member at a Price to be determined in manner herein-after mentioned, such Purchase Money to be paid before the Company is dissolved, and to be raised by the Liquidators in such Manner as may be determined by Special Resolution: No Special Resolution shall be deemed invalid for the Purposes of this Section by reason that it is passed antecedently to or concurrently with any Resolution for winding up the Company, or for appointing Liquidators; but if an Order be made within a Year for winding up the Company by or subject to the Supervision of the Court, such Resolution shall not be of any Validity unless it is sanctioned by the Court.

Mode of determining Price.

162. The Price to be paid for the Purchase of the Interest of any dissentient Member may be determined by Agreement, but if the Parties dispute about the same, such Dispute shall be settled by Arbitration, and for the Purposes of such Arbitration the Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Settlement of Disputes by Arbitration, shall be incorporated with this Act; and in the Construction of such Provisions this Act shall be deemed to be the Special Act, and "the Company" shall mean the Company that is being wound up, and any Appointment by the said incorporated Provisions directed to be made under the Hand of the Secretary, or any Two of the Directors, may be made under the Hand of the Liquidator, if only One, or any Two or more of the Liquidators if more than One.

Certain Attachments, Sequestrations, and Executions to be void.

163. Where any Company is being wound up by the Court or subject to the Supervision of the Court, any Attachment, Sequestration, Distress, or Execution put in force against the Estate or Effects of the Company after the Commencement of the Winding-up shall be void to all Intents.

164. Any

Fraudulent Preference.

164. Any such Conveyance, Mortgage, Delivery of Goods, Payment, Execution, or other Act relating to Property as would, if made or done by or against any individual Trader, be deemed in the event of his Bankruptcy to have been made or done by way of undue or fraudulent Preference of the Creditors of such Trader, shall, if made or done by or against any Company, be deemed, in the event of such Company being wound up under this Act, to have been made or done by way of undue or fraudulent Preference of the Creditors of such Company, and shall be invalid accordingly; and for the Purposes of this Section the Presentation of a Petition for winding up a Company shall in the Case of a Company being wound up by the Court or subject to the Supervision of the Court, and a Resolution for winding up the Company shall in the Case of a voluntary Winding-up, be deemed to correspond with the Act of Bankruptcy in the Case of an individual Trader; and any Conveyance or Assignment made by any Company formed under this Act of all its Estate and Effects to Trustees for the Benefit of all its Creditors shall be void to all Intents.

Power of Court to assess Damages against delinquent Directors and Officers.

165. Where, in the course of the Winding-up of any Company under this Act, it appears that any past or present Director, Manager, Official or other Liquidator, or any Officer of such Company, has misapplied or retained in his own Hands or become liable or accountable for any Moneys of the Company, or been guilty of any Misfeasance or Breach of Trust in relation to the Company, the Court may, on the Application of any Liquidator, or of any Creditor or Contributory of the Company, notwithstanding that the Offence is one for which the Offender is criminally responsible, examine into the Conduct of such Director, Manager, or other Officer, and compel him to repay any Moneys so misapplied or retained, or for which he has become liable or accountable, together with Interest after such Rate as the Court thinks just, or to contribute such Sums of Money to the Assets of the Company by way of Compensation in respect of such Misapplication, Retainer, Misfeasance, or Breach of Trust, as the Court thinks just.

Penalty on Falsification of Books.

166. If any Director, Officer, or Contributory of any Company wound-up under this Act destroys, mutilates, alters, or falsifies any Books, Papers, Writings, or Securities, or makes or is privy to the making of any false or fraudulent Entry in any Register, Book of Account, or other Document belonging to the Company with Intent to defraud or deceive any Person, every Person so offending shall be deemed to be guilty of a Misdemeanor, and upon being convicted shall

shall be liable to Imprisonment for any Term not exceeding Two Years, with or without Hard Labour.

Prosecution of delinquent Directors in the Case of winding up by Court.

167. Where any Order is made for winding up a Company by the Court or subject to the Supervision of the Court, if it appear in the course of such Winding-up that any past or present Director, Manager, Officer, or Member of such Company has been guilty of any Offence in relation to the Company for which he is criminally responsible, the Court may, on the Application of any Person interested in such Winding-up, or of its own Motion, direct the Official Liquidators, or the Liquidators, (as the Case may be,) to institute and conduct a Prosecution or Prosecutions for such Offence, and may order the Costs and Expenses to be paid out of the Assets of the Company.

Prosecution of delinquent Directors, &c. in case of voluntary Winding-up.

168. Where a Company is being wound up altogether voluntarily, if it appear to the Liquidators conducting such Winding-up that any past or present Director, Manager, Officer, or Member of such Company has been guilty of any Offence in relation to the Company for which he is criminally responsible, it shall be lawful for the Liquidators, with the previous Sanction of the Court, to prosecute such Offender, and all Expenses properly incurred by them in such Prosecution shall be payable out of the Assets of the Company in priority to all other Liabilities.

Penalty of Perjury.

169. If any Person, upon any Examination upon Oath or Affirmation authorized under this Act, or in any Affidavit, Deposition, or solemn Affirmation in or about the Winding-up of any Company under this Act, or otherwise in or about any Matter arising under this Act, wilfully and corruptly gives false Evidence, he shall, upon Conviction, be liable to the Penalties of wilful Perjury.

Power of Courts to make Rules.

Power of Lord Chancellor of Great Britain to make Rules.

170. In *England* the Lord Chancellor of *Great Britain*, with the Advice and Consent of the Master of the Rolls, and any One of the Vice Chancellors for the Time being, or with the Advice and Consent of any Two of the Vice Chancellors, may, as often as Circumstances require, make such Rules concerning the Mode of Proceeding to be had for winding up a Company in the Court of Chancery as may from Time to Time seem necessary, but until such Rules are made the general Practice of the Court of Chancery, including the Practice hitherto in use in winding up Companies, shall, so far as the same is

is applicable and not inconsistent with this Act, apply to all Proceedings for winding up a Company.

Power of Court of Session in Scotland to make Rules.

171. In *Scotland* the Court of Session may make such Rules concerning the Mode of Winding-up as may be necessary by Act of Sederunt; but, until such Rules are made, the general Practice of the Court of Session in Suits pending in such Court shall, so far as the same is applicable, and not inconsistent with this Act, apply to all Proceedings for winding up a Company, and Official Liquidators shall in all respects be considered as possessing the same Powers as any Trustee on a Bankrupt Estate.

Power to make Rules in Stannaries Court.

172. The Vice Warden of the Stannaries may from Time to Time, with the Consent provided for by Section Twenty-three of the Act of Eighteenth of *Victoria*, Chapter Thirty-two, make Rules for carrying into effect the Powers conferred by this Act upon the Court of the Vice Warden, but, subject to such Rules, the general Practice of the said Court and of the Registrar's Office in the said Court, including the present Practice of the said Court in winding up Companies, may be applied to all Proceedings under this Act; the said Vice Warden may likewise, with the same Consent, make from Time to Time Rules for specifying the Fees to be taken in his said Court in Proceedings under this Act; and any Rules so made shall be of the same Force as if they had been enacted in the Body of this Act; and the Fees paid in respect of Proceeding taken under this Act, including Fees taken under "The Joint Stock Companies Act, 1856," in the Matter of winding up Companies, shall be applied exclusively towards Payment of such additional Officers, or such Increase of the Salaries of existing Officers, or Pensions to retired Officers, or such other needful Expenses of the Court, as the Lord Warden of the Stannaries shall from Time to Time, on the Application of the Vice Warden or otherwise, think fit to direct, sanction, or assign, and meanwhile shall be kept as a separate Fund apart from the ordinary Fees of the Court arising from other Business, to await such Direction and Order of the Lord Warden herein, and to accumulate by Investment in Government Securities until the whole shall have been so appropriated.

Power of Lord Chancellor of Ireland to make Rules.

173. In *Ireland* the Lord Chancellor of *Ireland* may, as respects the Winding-up of Companies in *Ireland*, with the Advice and Consent of the Master of the Rolls in *Ireland*, exercise the same Power of making Rules as is by this Act herein-before given to the Lord Chancellor of *Great Britain*; but until such Rules are made the general

general Practice of the Court of Chancery in *Ireland*, including the Practice hitherto in use in *Ireland* in winding up Companies, shall, so far as the same is applicable and not inconsistent with this Act, apply to all Proceedings for winding up a Company.

PART V.

Registration Office.

Constitution of Registration Office.

174. The Registration of Companies under this Act shall be conducted as follows; (that is to say,)

(1.) The Board of Trade may from Time to Time appoint such Registrars, Assistant Registrars, Clerks, and Servants as they may think necessary for the Registration of Companies under this Act, and remove them at pleasure:

(2.) The Board of Trade may make such Regulations as they think fit with respect to the Duties to be performed by any such Registrars, Assistant Registrars, Clerks, and Servants as aforesaid:

(3.) The Board of Trade may from Time to Time determine the Places at which Offices for the Registration of Companies are to be established, so that there be at all Times maintained in each of the Three Parts of the United Kingdom at least One such Office, and that no Company shall be registered except at an Office within that Part of the United Kingdom in which by the Memorandum of Association the registered Office of the Company is declared to be established; and the Board may require that the Registrar's Office of the Court of the Vice Warden of the Stannaries shall be One of the Offices for the Registration of Companies formed for working Mines within the Jurisdiction of the Court:

(4.) The Board of Trade may from Time to Time direct a Seal or Seals to be prepared for the Authentication of any Documents required for or connected with the Registration of Companies:

(5.) Every Person may inspect the Documents kept by the Registrar of Joint Stock Companies; and there shall be paid for such Inspection such Fees as may be appointed by the Board of Trade, not exceeding One Shilling for each Inspection; and any

any Person may require a Certificate of the Incorporation of any Company, or a Copy or Extract of any other Document or any Part of any other Document, to be certified by the Registrar; and there shall be paid for such Certificate of Incorporation, certified Copy, or Extract such Fees as the Board of Trade may appoint, not exceeding Five Shillings for the Certificate of Incorporation, and not exceeding Sixpence for each Folio of such Copy or Extract, or in *Scotland* for each Sheet of Two hundred Words:

(6.) The existing Registrar, Assistant Registrars, Clerks, and other Officers and Servants in the Office for the Registration of Joint Stock Companies shall, during the Pleasure of the Board of Trade, hold the Offices and receive the Salaries hitherto held and received by them, but they shall in the Execution of their Duties conform to any Regulations that may be issued by the Board of Trade:

(7.) There shall be paid to any Registrar, Assistant Registrar, Clerk, or Servant that may hereafter be employed in the Registration of Joint Stock Companies such Salary as the Board of Trade may, with the Sanction of the Commissioners of the Treasury, direct:

(8.) Whenever any Act is herein directed to be done to or by the Registrar of Joint Stock Companies, such Act shall, until the Board of Trade otherwise directs, be done in *England* to or by the existing Registrar of Joint Stock Companies, or in his Absence to or by such Person as the Board of Trade may for the Time being authorize; in *Scotland* to or by the existing Registrar of Joint Stock Companies in *Scotland*; and in *Ireland* to or by the existing Assistant Registrar of Joint Stock Companies for *Ireland*, or by such Person as the Board of Trade may for the Time being authorize in *Scotland* or *Ireland* in the Absence of the Registrar; but in the event of the Board of Trade altering the Constitution of the existing Registry Office, such Act shall be done to or by such Officer or Officers and at such Place or Places with reference to the local Situation of the registered Offices of the Companies to be registered as the Board of Trade may appoint.

PART

PART VI.

Application of Act to Companies registered under the Joint Stock Companies Acts.

Definition of Joint Stock Companies Acts.

175. The Expression "Joint Stock Companies Acts" as used in this Act shall mean "The Joint Stock Companies Act, 1856," "The Joint Stock Companies Acts, 1856, 1857," "The Joint Stock Banking Companies Act, 1857," and "The Act to enable Joint Stock Banking Companies to be formed on the Principle of Limited Liability," or any One or more of such Acts, as the Case may require; but shall not include the Act passed in the Eighth Year of the Reign of Her present Majesty, Chapter One hundred and ten, and intituled *An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies.*

Application of Act to Companies formed under Joint Stock Companies Acts.

176. Subject as herein-after mentioned, this Act, with the Exception of Table A. in the First Schedule, shall apply to Companies formed and registered under the said Joint Stock Companies Acts, or any of them, in the same Manner in the Case of a Limited Company as if such Company had been formed and registered under this Act as a Company limited by Shares, and in the Case of a Company other than a Limited Company as if such Company had been formed and registered as an Unlimited Company under this Act, with this Qualification, that wherever Reference is made expressly or impliedly to the Date of Registration, such Date shall be deemed to refer to the Date at which such Companies were respectively registered under the said Joint Stock Companies Acts or any of them, and the Power of altering Regulations by Special Resolution given by this Act shall, in the Case of any Company formed and registered under the said Joint Stock Companies Acts or any of them, extend to altering any Provisions contained in the Table marked B. annexed to "The Joint Stock Companies Act, 1856," and shall also in the Case of an Unlimited Company formed and registered as last aforesaid extend to altering any Regulations relating to the Amount of Capital or its Distribution into Shares, notwithstanding such Regulations are contained in the Memorandum of Association.

Application of Act to Companies registered under Joint Stock Companies Acts.

177. This Act shall apply to Companies registered but not formed under the said Joint Stock Companies Acts or any of them in the same Manner as it is herein-after declared to apply to Companies registered but not formed under this Act, with this Qualification, that wherever Reference is made expressly or impliedly to the Date of Registration,

Registration, such Date shall be deemed to refer to the Date at which such Companies were respectively registered under the said Joint Stock Companies Acts or any of them.

Mode of transferring Shares.

178. Any Company registered under the said Joint Stock Companies Acts or any of them may cause its Shares to be transferred in manner hitherto in use, or in such other Manner as the Company may direct.

PART VII.

COMPANIES AUTHORIZED TO REGISTER UNDER THIS ACT.

Regulations as to Registration of existing Companies.

179. The following Regulations shall be observed with respect to the Registration of Companies under this Part of this Act; (that is to say,)

(1.) No Company having the Liability of its Members limited by Act of Parliament or Letters Patent, and not being a Joint Stock Company as herein-after defined, shall register under this Act in pursuance of this Part thereof:

(2.) No Company having the Liability of its Members limited by Act of Parliament or by Letters Patent shall register under this Act in pursuance of this Part thereof as an Unlimited Company, or as a Company limited by Guarantee:

(3.) No Company that is not a Joint Stock Company as herein-after defined, shall in pursuance of this Part of this Act register under this Act as a Company limited by Shares:

(4.) No Company shall register under this Act in pursuance of this Part thereof unless an Assent to its so registering is given by a Majority of such of its Members as may be present, personally or by Proxy, in Cases where Proxies are allowed by the Regulations of the Company, at some General Meeting summoned for the Purpose:

(5.) Where a Company not having the Liability of its Members limited by Act of Parliament or Letters Patent is about to register as a Limited Company, the Majority required to assent as aforesaid shall consist of not less than Three Fourths of the Members present, personally or by Proxy, at such last-mentioned General Meeting:

(6.) Where a Company is about to register as a Company limited by Guarantee the Assent to its being so registered shall

be accompanied by a Resolution declaring that each Member undertakes to contribute to the Assets of the Company, in the event of the same being wound up, during the Time that he is a Member, or within One Year afterwards, for Payment of the Debts and Liabilities of the Company contracted before the Time at which he ceased to be a Member, and of the Costs, Charges, and Expenses of winding up the Company, and for the Adjustment of the Rights of the Contributories amongst themselves, such Amount as may be required, not exceeding a specified Amount:

In computing any Majority under this Section when a Poll is demanded regard shall be had to the Number of Votes to which each Member is entitled according to the Regulations of the Company of which he is a Member.

Companies capable of being registered.

180. With the above Exceptions, and subject to the foregoing Regulations, every Company existing at the Time of the Commencement of this Act, including any Company registered under the said Joint Stock Companies Acts, consisting of Seven or more Members, and any Company hereafter formed in pursuance of any Act of Parliament other than this Act, or of Letters Patent, or being a Company engaged in working Mines within and subject to the Jurisdiction of the Stannaries, or being otherwise duly constituted by Law, and consisting of Seven or more Members, may at any Time hereafter register itself under this Act as an Unlimited Company, or a Company limited by Shares, or a Company limited by Guarantee; and no such Registration shall be invalid by reason that it has taken place with a view to the Company being wound up.

Definition of Joint Stock Company.

181. For the Purposes of this Part of this Act, so far as the same relates to the Description of Companies empowered to register as Companies limited by Shares, a Joint Stock Company shall be deemed to be a Company having a permanent paid-up or nominal Capital of fixed Amount, divided into Shares, also of fixed Amount, or held and transferable as Stock, or divided and held partly in one way and partly in the other, and formed on the Principle of having for its Members the Holders of Shares in such Capital, or the Holders of such Stock, and no other Persons; and such Company when registered with Limited Liability under this Act shall be deemed to be a Company limited by Shares.

182. No

Proviso as to Banking Company.

182. No Banking Company claiming to issue Notes in the United Kingdom shall be entitled to Limited Liability in respect of such Issue, but shall continue subject to Unlimited Liability in respect thereof, and, if necessary, the Assets shall be marshalled for the Benefit of the general Creditors, and the Members shall be liable for the whole Amount of the Issue, in addition to the Sum for which they would be liable as Members of a Limited Company.

Requisitions for Registration by Companies.

183. Previously to the Registration in pursuance of this Part of this Act of any Joint Stock Company there shall be delivered to the Registrar the following Documents; (that is to say,)

(1.) A List showing the Names, Addresses, and Occupations of all Persons who on a Day named in such List, and not being more than Six clear Days before the Day of Registration, were Members of such Company, with the Addition of the Shares held by such Persons respectively, distinguishing, in Cases where such Shares are numbered, each Share by its Number:

(2.) A Copy of any Act of Parliament, Royal Charter, Letters Patent, Deed of Settlement, Contract of Copartnery, Cost Book Regulations, or other Instrument constituting or regulating the Company:

(3.) If any such Joint Stock Company is intended to be registered as a Limited Company, the above List and Copy shall be accompanied by a Statement specifying the following Particulars; that is to say,

The nominal Capital of the Company and the Number of Shares into which it is divided:

The Number of Shares taken and the Amount paid on each Share:

The Name of the Company, with the Addition of the Word "Limited" as the last Word thereof:

With the Addition, in the Case of a Company intended to be registered as a Company limited by Guarantee, of the Resolution declaring the Amount of the Guarantee.

Requisitions for Registration by existing Company not being a Joint Stock Company.

184. Previously to the Registration in pursuance of this Part of this Act of any Company not being a Joint Stock Company there shall be delivered to the Registrar a List showing the Names, Addresses, and Occupations of the Directors or other Managers (if any) of the Company, also a Copy of any Act of Parliament, Letters Patent, Deed of Settlement, Contract of Copartnery, Cost Book

Book Regulations, or other Instrument constituting or regulating the Company, with the Addition, in the Case of a Company intended to be registered as a Company limited by Guarantee, of the Resolution declaring the Amount of Guarantee.

Power for existing Company to register Amount of Stock instead of Shares.

185. Where a Joint Stock Company authorized to register under this Act has had the whole or any Portion of its Capital converted into Stock, such Company shall, as to the Capital so converted, instead of delivering to the Registrar a Statement of Shares, deliver to the Registrar a Statement of the Amount of Stock belonging to the Company, and the Names of the Persons who were Holders of such Stock, on some Day to be named in the Statement, not more than Six clear Days before the Day of Registration.

Authentication of Statements of existing Companies.

186. The Lists of Members and Directors and any other Particulars relating to the Company hereby required to be delivered to the Registrar shall be verified by a Declaration of the Directors of the Company delivering the same, or any Two of them, or of any Two other principal Officers of the Company, made in pursuance of the Act passed in the Sixth Year of the Reign of His late Majesty King *William* the Fourth, Chapter Sixty-two.

Registrar may require Evidence as to Nature of Company.

187. The Registrar may require such Evidence as he thinks necessary for the Purpose of satisfying himself whether an existing Company is or not a Joint Stock Company as herein-before defined.

On Registration of Banking Company with Limited Liability Notice to be given to Customers.

188. Every Banking Company existing at the Date of the passing of this Act which registers itself as a Limited Company shall, at least Thirty Days previous to obtaining a Certificate of Registration with Limited Liability, give Notice that it is intended so to register the same to every Person and Partnership Firm who have a Banking Account with the Company, and such Notice shall be given either by delivering the same to such Person or Firm, or leaving the same or putting the same into the Post addressed to him or them at such Address as shall have been last communicated or otherwise become known as his or their Address to or by the Company; and in case the Company omits to give any such Notice as is herein-before required to be given, then as between the Company and the Person or Persons only who are for the Time being interested in the Account in respect of which such Notice ought to have been given, and so far as respects such Account and all Variations thereof down to the Time at which such Notice shall be given, but not further or otherwise,

otherwise, the Certificate of Registration with Limited Liability shall have no Operation.

Exemption of certain Companies from Payment of Fees.

189. No Fees shall be charged in respect of the Registration in pursuance of this Part of this Act of any Company in Cases where such Company is not registered as a Limited Company, or where previously to its being registered as a Limited Company the Liability of the Shareholders was limited by some other Act of Parliament or by Letters Patent.

Power to Company to change Name.

190. Any Company authorized by this Part of this Act to register with Limited Liability shall, for the Purpose of obtaining Registration with Limited Liability, change its Name, by adding thereto the Word "Limited."

Certificate of Registration of existing Companies.

191. Upon Compliance with the Requisitions in this Part of this Act contained with respect to Registration, and on Payment of such Fees, if any, as are payable under the Tables marked B. and C. in the First Schedule hereto, the Registrar shall certify under his Hand that the Company so applying for Registration is incorporated as a Company under this Act, and, in the Case of a Limited Company, that it is limited, and thereupon such Company shall be incorporated, and shall have perpetual Succession and a Common Seal, with Power to hold Lands; and any Banking Company in *Scotland* so incorporated shall be deemed and taken to be a Bank incorporated, constituted, or established by or under Act of Parliament.

Certificate to be Evidence of Compliance with Act.

192. A Certificate of Incorporation given at any Time to any Company registered in pursuance of this Part of this Act shall be conclusive Evidence that all the Requisitions herein contained in respect of Registration under this Act have been complied with, and that the Company is authorized to be registered under this Act as a Limited or Unlimited Company, as the Case may be, and the Date of Incorporation mentioned in such Certificate shall be deemed to be the Date at which the Company is incorporated under this Act.

Transfer of Property to Company.

193. All such Property, Real and Personal, including all Interests and Rights in, to, and out of Property, Real and Personal, and including Obligations and Things in Action, as may belong to or be vested in the Company at the Date of its Registration under this Act, shall on Registration pass to and vest in the Company as incor-

incorporated under this Act for all the Estate and Interest of the Company therein.

Registration under this Act not to affect Obligations incurred previously to Registration.

194. The Registration in pursuance of this Part of this Act of any Company shall not affect or prejudice the Liability of such Company to have enforced against it, or its Right to enforce, any Debt or Obligation incurred, or any Contract entered into, by, to, with, or on behalf of such Company previously to such Registration.

Continuation of existing Actions and Suits.

195. All such Actions, Suits, and other legal Proceedings as may at the Time of the Registration of any Company registered in pursuance of this Part of this Act have been commenced by or against such Company, or the Public Officer or any Member thereof, may be continued in the same Manner as if such Registration had not taken place; nevertheless, Execution shall not issue against the Effects of any individual Member of such Company upon any Judgment, Decree, or Order obtained in any Action, Suit, or Proceeding so commenced as aforesaid; but in the event of the Property and Effects of the Company being insufficient to satisfy such Judgment, Decree, or Order, an Order may be obtained for winding up the Company.

Effect of Registration under Act.

196. When a Company is registered under this Act in pursuance of this Part thereof, all Provisions contained in any Act of Parliament, Deed of Settlement, Contract of Copartnery, Cost Book Regulations, Letters Patent, or other Instrument constituting or regulating the Company, including, in the Case of a Company registered as a Company Limited by Guarantee, the Resolution declaring the Amount of the Guarantee, shall be deemed to be Conditions and Regulations of the Company, in the same Manner and with the same Incidents as if they were contained in a registered Memorandum of Association and Articles of Association; and all the Provisions of this Act shall apply to such Company and the Members, Contributories, and Creditors thereof, in the same Manner in all respects as if it had been formed under this Act, subject to the Provisions following; (that is to say,)

(1.) That Table A. in the First Schedule to this Act shall not, unless adopted by Special Resolution, apply to any Company registered under this Act in pursuance of this Part thereof:

(2.) That the Provisions of this Act relating to the numbering of Shares shall not apply to any Joint Stock Company whose Shares are not numbered:

(3.) That

(3.) That no Company shall have Power to alter any Provision contained in any Act of Parliament relating to the Company:

(4.) That no Company shall have Power, without the Sanction of the Board of Trade, to alter any Provision contained in any Letters Patent relating to the Company:

(5.) That in the event of the Company being wound up, every Person shall be a Contributory, in respect of the Debts and Liabilities of the Company contracted prior to Registration, who is liable, at Law or in Equity, to pay or contribute to the Payment of any Debt or Liability of the Company contracted prior to Registration, or to pay or contribute to the Payment of any Sum for the Adjustment of the Rights of the Members amongst themselves in respect of any such Debt or Liability; or to pay or contribute to the Payment of the Costs, Charges, and Expenses of winding up the Company, so far as relates to such Debts or Liabilities as aforesaid; and every such Contributory shall be liable to contribute to the Assets of the Company, in the course of the Winding-up, all Sums due from him in respect of any such Liability as aforesaid; and in the event of the Death, Bankruptcy, or Insolvency of any such Contributory as last aforesaid, or Marriage of any such Contributory being a Female, the Provisions herein-before contained with respect to the Representatives, Heirs, and Devisees of deceased Contributories, and with reference to the Assignees of bankrupt or insolvent Contributories, and to the Husbands of married Contributories, shall apply:

(6.) That nothing herein contained shall authorize any Company to alter any such Provisions contained in any Deed of Settlement, Contract of Copartnery, Cost Book Regulations, Letters Patent, or other Instrument constituting or regulating the Company, as would, if such Company had originally been formed under this Act, have been contained in the Memorandum of Association, and are not authorized to be altered by this Act:

But nothing herein contained shall derogate from any Power of altering its Constitution or Regulations which may be vested in any Company registering under this Act in pursuance of this Part thereof by virtue of any Act of Parliament, Deed of Settlement, Contract of Copartnery, Letters Patent, or other Instrument constituting or regulating the Company.

197. The

Power of Court to restrain further Proceedings.

197. The Court may, at any Time after the Presentation of a Petition for winding up a Company registered in pursuance of this Part of this Act, and before making an Order for winding up the Company, upon the Application by Motion of any Creditor of the Company, restrain further Proceedings in any Action, Suit, or legal Proceeding against any Contributory of the Company as well as against the Company as herein-before provided, upon such Terms as the Court thinks fit.

Order for winding up Company.

198. Where an Order has been made for winding up a Company registered in pursuance of this Part of the Act, in addition to the Provisions herein-before contained, it is hereby further provided that no Suit, Action, or other legal Proceeding shall be commenced or proceeded with against any Contributory of the Company in respect of any Debt of the Company, except with the Leave of the Court, and subject to such Terms as the Court may impose.

PART VIII.

Application of Act to unregistered Companies.

Winding-up of unregistered Companies.

199. Subject as herein-after mentioned, any Partnership, Association, or Company, except Railway Companies incorporated by Act of Parliament, consisting of more than Seven Members, and not registered under this Act, and herein-after included under the Term unregistered Company, may be wound up under this Act, and all the Provisions of this Act with respect to winding up shall apply to such Company, with the following Exceptions and Additions:

(1.) An unregistered Company shall, for the Purpose of determining the Court having Jurisdiction in the Matter of the Winding-up, be deemed to be registered in that Part of the United Kingdom where its principal Place of Business is situate; or, if it has a principal Place of Business situate in more than One Part of the United Kingdom, then in each Part of the United Kingdom where it has a principal Place of Business; moreover the principal Place of Business of an unregistered Company, or (where it has a principal Place of Business situate in more than One Part of the United Kingdom) such One of its principal Places of Business as is situate in that Part of the United Kingdom in which Proceedings are being instituted, shall for all the Purposes of the winding up of such Company be deemed to be the registered Office of the Company:

(2.) No

(2.) No unregistered Company shall be wound up under this Act voluntarily or subject to the Supervision of the Court:

(3.) The Circumstances under which an unregistered Company may be wound up are as follows; (that is to say,)

(*a.*) Whenever the Company is dissolved, or has ceased to carry on Business, or is carrying on Business only for the Purpose of winding up its Affairs;

(*b.*) Whenever the Company is unable to pay its Debts;

(*c.*) Whenever the Court is of opinion that it is just and equitable that the Company should be wound up:

(4.) An unregistered Company shall, for the Purposes of this Act, be deemed to be unable to pay its Debts,

(*a.*) Whenever a Creditor to whom the Company is indebted, at Law or in Equity, by Assignment or otherwise, in a Sum exceeding Fifty Pounds then due, has served on the Company, by leaving the same at the principal Place of Business of the Company, or by delivering to the Secretary or some Director or principal Officer of the Company, or by otherwise serving the same in such Manner as the Court may approve or direct, a Demand under his Hand requiring the Company to pay the Sum so due, and the Company has for the Space of Three Weeks succeeding the Service of such Demand neglected to pay such Sum, or to secure or compound for the same to the Satisfaction of the Creditor:

(*b.*) Whenever any Action, Suit, or other Proceeding has been instituted against any Member of the Company for any Debt or Demand due, or claimed to be due, from the Company, or from him in his Character of Member of the Company, and Notice in Writing of the Institution of such Action, Suit, or other legal Proceeding having been served upon the Company by leaving the same at the principal Place of Business of the Company, or by delivering it to the Secretary, or some Director, Manager, or principal Officer of the Company, or by otherwise serving the same in such Manner as the Court may approve or direct, the Company has not within Ten Days after Service of such Notice paid, secured, or compounded for such Debt or Demand, or procured such Action, Suit, or other legal Proceeding to be stayed, or indemnified the Defendant to his reasonable Satisfaction against such Action, Suit, or other legal Proceeding, and

against all Costs, Damages, and Expenses to be incurred by him by reason of the same:

(*c.*) Whenever, in *England* or *Ireland*, Execution or other Process issued on a Judgment, Decree, or Order obtained in any Court in favour of any Creditor in any Proceeding at Law or in Equity instituted by such Creditor against the Company, or any Member thereof as such, or against any Person authorized to be sued as nominal Defendant on behalf of the Company, is returned unsatisfied:

(*d.*) Whenever, in the Case of an unregistered Company engaged in working Mines within and subject to the Jurisdiction of the Stannaries, a customary Decree or Order absolute for the Sale of the Machinery, Materials, and Effects of such Mine has been made in a Creditor's Suit in the Court of the Vice Warden:

(*e.*) Whenever, in *Scotland*, the Induciæ of a Charge for Payment on an Extract Decree, or an Extract registered Bond, or an Extract registered Protest, have expired without Payment being made:

(*f.*) Whenever it is otherwise proved to the Satisfaction of the Court that the Company is unable to pay its Debts.

Who to be deemed a Contributory in the event of Company being wound up.

200. In the event of an unregistered Company being wound up every Person shall be deemed to be a Contributory who is liable, at Law or in Equity, to pay or contribute to the Payment of any Debt or Liability of the Company, or to pay or contribute to the Payment of any Sum for the Adjustment of the Rights of the Members amongst themselves, or to pay or contribute to the Payment of the Costs, Charges, and Expenses of winding up the Company, and every such Contributory shall be liable to contribute to the Assets of the Company in the course of the Winding-up all Sums due from him in respect of any such Liability as aforesaid; but in the event of the Death, Bankruptcy, or Insolvency of any Contributory, or Marriage of any Female Contributory, the Provisions herein-before contained with respect to the Personal Representatives, Heirs, and Devisees of a deceased Contributory, and to the Assignees of a bankrupt or insolvent Contributory, and to the Husband of married Contributories, shall apply.

Power of Court to restrain further Proceedings.

201. The Court may, at any Time after the Presentation of a Petition for winding up an unregistered Company, and before making an Order for winding up the Company, upon the Application of any Creditor of the Company, restrain further Proceedings in any Action, Suit, or Proceeding against any Contributory of the Company, or against

against the Company as herein-before provided, upon such Terms as the Court thinks fit.

Effect of Order for winding up Company.

202. Where an Order has been made for winding up an unregistered Company in addition to the Provisions herein-before contained in the Case of Companies formed under this Act, it is hereby further provided that no Suit, Action, or other legal Proceeding shall be commenced or proceeded with against any Contributory of the Company in respect of any Debt of the Company, except with the Leave of the Court, and subject to such Terms as the Court may impose.

Provision in case of unregistered Company.

203. If any unregistered Company has no Power to sue and be sued in a common Name, or if for any Reason it appears expedient, the Court may by the Order made for winding up such Company, or by any subsequent Order, direct that all such Property, Real and Personal, including all Interest, Claims, and Rights into and out of Property, Real and Personal, and including Things in Action, as may belong to or be vested in the Company, or to or in any Person or Persons on Trust for or on behalf of the Company, or any Part of such Property, is to vest in the Official Liquidator or Official Liquidators by his or their official Name or Names, and thereupon the same or such Part thereof as may be specified in the Order shall vest accordingly, and the Official Liquidator or Official Liquidators may, in his or their official Name or Names, or in such Name or Names and after giving such Indemnity as the Court directs, bring or defend any Actions, Suits, or other legal Proceeding relating to any Property vested in him or them, or any Actions, Suits, or other legal Proceedings necessary to be brought or defended for the Purposes of effectually winding up the Company and recovering the Property thereof.

Provisions in this Part of Act cumulative.

204. The Provisions made by this Part of the Act with respect to unregistered Companies shall be deemed to be made in addition to and not in restriction of any Provisions herein-before contained with respect to winding up Companies by the Court, and the Court or Official Liquidator may, in addition to anything contained in this Part of the Act, exercise any Powers or do any Act in the Case of unregistered Companies which might be exercised or done by it or him in winding up Companies formed under this Act; but an unregistered Company shall not, except in the event of its being wound up, be deemed to be a Company under this Act, and then only to the Extent provided by this Part of this Act.

PART

PART IX.

Repeal of Acts, and temporary Provisions.

Repeal of Acts.

205. After the Commencement of this Act there shall be repealed the several Acts specified in the First Part of the Third Schedule hereto, with this Qualification, that so much of the said Acts as is set forth in the Second Part of the said Third Schedule shall be hereby re-enacted and continue in force as if unrepealed.

Saving Clause as to Repeal.

206. No Repeal hereby enacted shall affect,

(1.) Anything duly done under any Acts hereby repealed:

(2.) The Incorporation of any Company registered under any Act hereby repealed:

(3.) Any Right or Privilege acquired or Liability incurred under any Act hereby repealed:

(4.) Any Penalty, Forfeiture, or other Punishment incurred in respect of any Offence against any Act hereby repealed:

(5.) Table B. in the Schedule annexed to the Joint Stock Companies Act, 1856, or any Part thereof, so far as the same applies to any Company existing at the Time of the Commencement of this Act.

Saving of existing Proceedings for winding up.

207. Where previously to the Commencement of this Act an Order has been made for winding up a Company under any Acts or Act hereby repealed, or a Resolution has been passed for winding up a Company voluntarily, such Company shall be wound up in the same Manner and with the same Incidents as if this Act were not passed, and for the Purposes of such Winding-up such repealed Acts or Act shall be deemed to remain in full Force.

Saving of Conveyance Deeds.

208. Where previously to the Commencement of this Act any Conveyance, Mortgage, or other Deed has been made in pursuance of any Act hereby repealed, such Deed shall be of the same Force as if this Act had not passed, and for the Purposes of such Deed such repealed Act shall be deemed to remain in full Force.

Compulsory Registration of certain Companies.

209. Every Insurance Company completely registered under the Act passed in the Eighth Year of the Reign of Her present Majesty, Chapter One hundred and ten, intituled *An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies*, shall on or before the Second Day of *November* One thousand eight hundred and sixty-two, and every other Company required by any Act hereby repealed to register under the said Joint Stock Companies Acts, or One of such Acts, and which has

has not so registered, shall, on or before the Expiration of the Thirty-first Day from the Commencement of this Act, register itself as a Company under this Act, in manner and subject to the Regulations herein-before contained, with this Exception, that no Company completely registered under the said Act of the Eighth Year of the Reign of Her present Majesty shall be required to deliver to the Registrar a Copy of its Deed of Settlement; and for the Purpose of enabling such Insurance Companies as are mentioned in this Section to register under this Act, this Act shall be deemed to come into operation immediately on the passing thereof; nevertheless the Registration of such Companies shall not have any Effect until the Time of the Commencement of this Act. No Fees shall be charged in respect of the Registration of any Company required to register by this Section.

Penalty on Company not registering. 21 Vict. c. 14. s. 28.

210. If any Company required by the last Section to register under this Act makes default in complying with the Provisions thereof, then, from and after the Day upon which such Company is required to register under this Act, until the Day on which such Company is registered under this Act (which it is empowered to do at any Time), the following Consequences shall ensue; (that is to say,)

(1.) The Company shall be incapable of suing either at Law or in Equity, but shall not be incapable of being made a Defendant to a Suit either at Law or in Equity:

(2.) No Dividend shall be payable to any Shareholder in such Company:

(3.) Each Director or Manager of the Company shall for each Day during which the Company so being in default carries on Business incur a Penalty not exceeding Five Pounds, and such Penalty may be recovered by any Person, whether a Shareholder or not in the Company, and be applied by him to his own Use:

Nevertheless, such Default shall not render the Company so being in default illegal, nor subject it to any Penalty or Disability, other than as specified in this Section; and Registration under this Act shall cancel any Penalty or Forfeiture, and put an end to any Disability which any Company may have incurred under any Act hereby repealed by reason of its not having registered under the said Joint Stock Companies Acts, 1856, 1857, or One of them.

Temporary Power for Companies to change registered Office.

211. Upon the Application of the Directors of any Company registered under the Joint Stock Companies Acts as herein-before defined, or any of them, made within One Year after the Date of the Commencement of this Act, sanctioned by a Resolution passed at an Extraordinary General Meeting, but subject to the Restrictions herein-

after mentioned, the Board of Trade shall have Authority by their Certificate in Writing to change the registered Office of any such Company from any one Part of the United Kingdom of *Great Britain* and *Ireland* to any other Part thereof, and the Registrar of Joint Stock Companies with whom the Memorandum of Registration of such Company has been registered shall, upon Receipt of such Certificate, note in Writing upon the Margin or at the Foot of the said Memorandum the Name of the Place to which such registered Office is to be transferred, and the Day upon which such Transfer is pursuant to such Certificate to take place, and shall attach the Certificate to the Memorandum, and the said Registrar shall thereupon transmit to the Registrar of Joint Stock Companies for that Part of the United Kingdom to which the registered Office is to be so transferred Copies of the said Certificate and of the said Memorandum of Registration so noted certified by him; and the said Registrar for the said last-mentioned Part of the United Kingdom shall, upon Receipt of such Copies of Certificate and Memorandum, retain and register the same in like Manner, and on Payment of the like Fees to him as provided in the Case of the Registration of an original Memorandum of Registration, and thereupon the Place of the registered Office shall, from the said last-mentioned Registration and the said Day mentioned in the said Certificate, be the Place mentioned as such on the said Certificate: Provided, however, that such Change shall in nowise alter or affect anything theretofore done by the said Company, or any of their Rights or Liabilities in respect thereof.

Restrictions on Issue of Certificate.

212. The Board of Trade shall not issue their Certificate in pursuance of the foregoing Section until they are satisfied that an Advertisement of the Intention of the Company to apply to the Board of Trade for a Certificate, with a Declaration that all Parties objecting thereto are forthwith to apply to the Board of Trade, has been published once at the least in each of Four successive Weeks in the Newspapers following; that is to say, in some Newspaper circulating in the District where the registered Office of the Company is situate, and also if the Company is registered in *England* in the *London Gazette*, if in *Ireland* in the *Dublin Gazette*, if in *Scotland* in the *Edinburgh Gazette*, nor until the said Board are satisfied that the Objections, if any, that may be urged against the Issue of such Certificate are groundless.

FIRST SCHEDULE.

TABLE A.

REGULATIONS for MANAGEMENT of a COMPANY LIMITED by SHARES.

Shares.

(1.) If several Persons are registered as joint Holders of any Share, any One of such Persons may give effectual Receipts for any Dividend payable in respect of such Share.

(2.) Every Member shall, on Payment of One Shilling, or such less Sum as the Company in General Meeting may prescribe, be entitled to a Certificate, under the Common Seal of the Company, specifying the Share or Shares held by him, and the Amount paid up thereon.

(3.) If such Certificate is worn out or lost, it may be renewed, on Payment of One Shilling, or such less Sum as the Company in General Meeting may prescribe.

Calls on Shares.

(4.) The Directors may from Time to Time make such Calls upon the Members in respect of all Monies unpaid on their Shares as they think fit, provided that Twenty-one Days Notice at least is given of each Call, and each Member shall be liable to pay the Amount of Calls so made to the Persons and at the Times and Places appointed by the Directors.

(5.) A Call shall be deemed to have been made at the Time when the Resolution of the Directors authorizing such Call was passed.

(6.) If the Call payable in respect of any Share is not paid before or on the Day appointed for Payment thereof, the Holder for the Time being of such Share shall be liable to pay Interest for the same at the Rate of Five Pounds per Cent. per Annum from the Day appointed for the Payment thereof to the Time of the actual Payment.

(7.) The Directors may, if they think fit, receive from any Member willing to advance the same all or any Part of the Monies due upon the Shares held by him beyond the Sums actually called for; and upon the Monies so paid in advance, or so much thereof as from Time to Time exceeds the Amount of the Calls then made upon the Shares in respect of which such Advance has been made, the Company may pay Interest at such Rate as the Member paying such Sum in advance and the Directors agree upon.

Transfers

Transfers of Shares.

(8.) The Instrument of Transfer of any Share in the Company shall be executed both by the Transferor and Transferee, and the Transferor shall be deemed to remain a Holder of such Share until the Name of the Transferee is entered in the Register Book in respect thereof.

(9.) Shares in the Company shall be transferred in the following Form :—

I *A.B.* of in consideration of the Sum of Pounds paid to me by *C.D.* of do hereby transfer to the said *C.D.* the Share [*or* Shares] numbered standing in my Name in the Books of the Company, to hold unto the said *C.D.*, his Executors, Administrators, and Assigns, subject to the several Conditions on which I held the same at the Time of the Execution hereof; and I the said *C.D.* do hereby agree to take the said Share [*or* Shares] subject to the same Conditions. As witness our Hands, the Day of .

(10.) The Company may decline to register any Transfer of Shares made by a Member who is indebted to them.

(11.) The Transfer Books shall be closed during the Fourteen Days immediately preceding the Ordinary General Meeting in each Year.

Transmission of Shares.

(12.) The Executors or Administrators of a deceased Member shall be the only Persons recognized by the Company as having any Title to his Share.

(13.) Any Person becoming entitled to a Share in consequence of the Death, Bankruptcy, or Insolvency of any Member, or in consequence of the Marriage of any Female Member, may be registered as a Member upon such Evidence being produced as may from Time to Time be required by the Company.

(14.) Any Person who has become entitled to a Share in consequence of the Death, Bankruptcy, or Insolvency of any Member, or in consequence of the Marriage of any Female Member, may, instead of being registered himself, elect to have some Person to be named by him registered as a Transferee of such Share.

(15.) The Person so becoming entitled shall testify such Election by executing to his Nominee an Instrument of Transfer of such Share.

(16.) The Instrument of Transfer shall be presented to the Company, accompanied with such Evidence as the Directors may require to prove the Title of the Transferor, and thereupon the Company shall register the Transferee as a Member.

Forfeiture of Shares.

(17.) If any Member fails to pay any Call on the Day appointed for Payment thereof, the Directors may, at any Time thereafter, during such Time as the Call remains unpaid, serve a Notice on him, requiring him to pay such Call, together with Interest and any Expenses that may have accrued by reason of such Nonpayment.

(18.) The

(18.) The Notice shall name a further Day, on or before which such Call, and all Interest and Expenses that have accrued by reason of such Nonpayment, are to be paid. It shall also name the Place where Payment is to be made (the Place so named being either the registered Office of the Company or some other Place at which Calls of the Company are usually made payable). The Notice shall also state that in the event of Nonpayment at or before the Time and at the Place appointed the Shares in respect of which such Call was made will be liable to be forfeited.

(19.) If the Requisitions of any such Notice as aforesaid are not complied with, any Share in respect of which such Notice has been given may at any Time thereafter, before Payment of all Calls, Interest, and Expenses due in respect thereof has been made, be forfeited, by a Resolution of the Directors to that Effect.

(20.) Any Share so forfeited shall be deemed to be the Property of the Company, and may be disposed of in such Manner as the Company in General Meeting thinks fit.

(21.) Any Member whose Shares have been forfeited shall notwithstanding be liable to pay to the Company all Calls owing upon such Shares at the Time of the Forfeiture.

(22.) A statutory Declaration in Writing, 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 made by a Resolution of the Directors to that Effect, shall be sufficient Evidence of the Facts therein stated, as against all Persons entitled to such Share, and such Declaration and the Receipt of the Company for the Price of such Share shall constitute a good Title to such Share, and a Certificate of Proprietorship shall be delivered to a Purchaser, and thereupon he shall be deemed the Holder of such Share discharged from all Calls due prior to such Purchase, 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 such Sale.

Conversion of Shares into Stock.

(23.) The Directors may, with the Sanction of the Company previously given in General Meeting, convert any paid up Shares into Stock.

(24.) When any Shares have been converted into Stock, the several Holders of such Stock may thenceforth transfer their respective Interests therein, or any Part of such Interests, in the same Manner and subject to the same Regulations as and subject to which any Shares in the Capital of the Company may be transferred, or as near thereto as Circumstances admit.

(25.) The several Holders of Stock shall be entitled to participate in the Dividends and Profits of the Company according to the Amount of their respective Interests in such Stock; and such Interests shall, in proportion to the Amount thereof, confer on the Holders thereof respectively the same Privileges and Advantages for the Purpose of

voting at Meetings of the Company, and for other Purposes, as would have been conferred by Shares of equal Amount in the Capital of the Company; but so that none of such Privileges or Advantages, except the Participation in the Dividends and Profits of the Company, shall be conferred by any such aliquot Part of Consolidated Stock as would not, if existing in Shares, have conferred such Privileges or Advantages.

Increase in Capital.

(26.) The Directors may, with the Sanction of a special Resolution of the Company previously given in General Meeting, increase its Capital by the Issue of new Shares, such aggregate Increase to be of such Amount, and to be divided into Shares of such respective Amounts, as the Company in General Meeting directs, or, if no Direction is given, as the Directors think expedient.

(27.) Subject to any Direction to the contrary that may be given by the Meeting that sanctions the Increase of Capital, all new Shares shall be offered to the Members in proportion to the existing Shares held by them, and such Offer shall be made by Notice specifying the Number of Shares to which the Member is entitled, and limiting a Time within which the Offer, if not accepted, will be deemed to be declined, and after the Expiration of such Time, or on the Receipt of an Intimation from the Member to whom such Notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such Manner as they think most beneficial to the Company.

(28.) Any Capital raised by the Creation of new Shares shall be considered as Part of the original Capital, and shall be subject to the same Provisions with reference to the Payment of Calls, and the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if it had been Part of the original Capital.

General Meetings.

(29.) The First General Meeting shall be held at such Time, not being more than Six Months after the Registration of the Company, and at such Place, as the Directors may determine.

(30.) Subsequent General Meetings shall be held at such Time and Place as may be prescribed by the Company in General Meeting; and if no other Time or Place is prescribed, a General Meeting shall be held on the First Monday in February in every Year, at such Place as may be determined by the Directors.

(31.) The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

(32.) The Directors may, whenever they think fit, and they shall upon a Requisition made in Writing by not less than One Fifth in Number of the Members of the Company, convene an Extraordinary General Meeting.

(33.) Any Requisition made by the Members shall express the Object of the Meeting proposed to be called, and shall be left at the registered Office of the Company.

(34.) Upon

(34.) Upon the Receipt of such Requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within Twenty-one Days from the Date of the Requisition, the Requisitionists, or any other Members amounting to the required Number, may themselves convene an Extraordinary General Meeting.

Proceedings at General Meetings.

(35.) Seven Days Notice at the least, specifying the Place, the Day, and the Hour of Meeting, and in case of special Business the general Nature of such Business, shall be given to the Members in manner herein-after mentioned, or in such other Manner, if any, as may be prescribed by the Company in General Meeting; but the Non-receipt of such Notice by any Member shall not invalidate the Proceedings at any General Meeting.

(36.) All Business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting, with the Exception of sanctioning a Dividend and the Consideration of the Accounts, Balance Sheets, and the ordinary Report of the Directors.

(37.) No Business shall be transacted at any General Meeting, except the Declaration of a Dividend, unless a Quorum of Members is present at the Time when the Meeting proceeds to Business; and such Quorum shall be ascertained as follows; that is to say, if the Persons who have taken Shares in the Company at the Time of the Meeting do not exceed Ten in Number, the Quorum shall be Five; if they exceed Ten there shall be added to the above Quorum One for every Five additional Members up to Fifty, and One for every Ten additional Members after Fifty, with this Limitation, that no Quorum shall in any Case exceed Twenty.

(38.) If within One Hour from the Time appointed for the Meeting a Quorum is not present, the Meeting, if convened upon the Requisition of Members, shall be dissolved: In any other Case it shall stand adjourned to the same Day in the next Week, at the same Time and Place; and if at such adjourned Meeting a Quorum is not present, it shall be adjourned sine die.

(39.) The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

(40.) If there is no such Chairman, or if at any Meeting he is not present within Fifteen Minutes after the Time appointed for holding the Meeting, the Members present shall choose some One of their Number to be Chairman.

(41.) The Chairman may, with the Consent of the Meeting, adjourn any Meeting from Time to Time and from Place to Place, but no Business shall be transacted at any adjourned Meeting other than the Business left unfinished at the Meeting from which the Adjournment took place.

(42.) At any General Meeting, unless a Poll is demanded by at least Five Members, a Declaration by the Chairman that a Resolution has been carried, and an Entry to that Effect in the Book of Proceedings of the Company, shall be sufficient Evidence of the Fact, without Proof

Proof of the Number or Proportion of the Votes recorded in favour of or against such Resolution.

(43.) If a Poll is demanded by Five or more Members it shall be taken in such Manner as the Chairman directs, and the Result of such Poll shall be deemed to be the Resolution of the Company in General Meeting. In the Case of an Equality of Votes at any General Meeting the Chairman shall be entitled to a Second or Casting Vote.

Votes of Members.

(44.) Every Member shall have One Vote for every Share up to Ten: He shall have an additional Vote for every Five Shares beyond the first Ten Shares up to One hundred, and an additional Vote for every Ten Shares beyond the first Hundred Shares.

(45.) If any Member is a Lunatic or Idiot he may vote by his Committee, Curator bonis, or other legal Curator.

(46.) If One or more Persons are jointly entitled to a Share or Shares, the Member whose Name stands first in the Register of Members as One of the Holders of such Share or Shares, and no other, shall be entitled to vote in respect of the same.

(47.) No Member shall be entitled to vote at any General Meeting unless all Calls due from him have been paid, and no Member shall be entitled to vote in respect of any Share that he has acquired by Transfer at any Meeting held after the Expiration of Three Months from the Registration of the Company, unless he has been possessed of the Share in respect of which he claims to vote for at least Three Months previously to the Time of holding the Meeting at which he proposes to vote.

(48.) Votes may be given either personally or by Proxy.

(49.) The Instrument appointing a Proxy shall be in Writing, under the Hand of the Appointor, or if such Appointor is a Corporation, under their Common Seal, and shall be attested by One or more Witness or Witnesses: No Person shall be appointed a Proxy who is not a Member of the Company.

(50.) The Instrument appointing a Proxy shall be deposited at the registered Office of the Company not less than Seventy-two Hours before the Time for holding the Meeting at which the Person named in such Instrument proposes to vote, but no Instrument appointing a Proxy shall be valid after the Expiration of Twelve Months from the Date of its Execution.

(51.) Any Instrument appointing a Proxy shall be in the following Form:—

Company Limited.

I of in the County of being a Member of the Company Limited, and entitled to Vote *or* Votes, hereby appoint of as my Proxy, to vote for me and on my Behalf at the [Ordinary *or* Extraordinary, *as the Case may be*] General Meeting of the Company to be held on the Day of , and at any Adjournment thereof [*or*, at any Meeting of the Company that may be held in the Year].

As witness my Hand, this Day of .

Signed by the said in the Presence of .

Directors.

Directors.

(52.) The Number of the Directors, and the Names of the First Directors, shall be determined by the Subscribers of the Memorandum of Association.

(53.) Until Directors are appointed the Subscribers of the Memorandum of Association shall be deemed to be Directors.

(54.) The future Remuneration of the Directors, and their Remuneration for Services performed previously to the First General Meeting, shall be determined by the Company in General Meeting.

Powers of Directors.

(55.) The Business of the Company shall be managed by the Directors, who may pay all Expenses incurred in getting up and registering the Company, and may exercise all such Powers of the Company as are not by the foregoing Act, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any Regulations of these Articles, to the Provisions of the foregoing Act, and to such Regulations, being not inconsistent with the aforesaid Regulations or Provisions, as may be prescribed by the Company in General Meeting; but no Regulation made by the Company in General Meeting shall invalidate any prior Act of the Directors which would have been valid if such Regulation had not been made.

(56.) The continuing Directors may act notwithstanding any Vacancy in their Body.

Disqualification of Directors.

(57.) The Office of Director shall be vacated,—

If he holds any other Office or Place of Profit under the Company:

If he becomes bankrupt or insolvent;

If he is concerned in or participates in the Profits of any Contract with the Company;

But the above Rules shall be subject to the following Exceptions: That no Director shall vacate his Office by reason of his being a Member of any Company which has entered into Contracts with or done any Work for the Company of which he is Director; nevertheless he shall not vote in respect of such Contract or Work; and if he does so vote his Vote shall not be counted.

Rotation of Directors.

(58.) At the First Ordinary Meeting after the Registration of the Company the whole of the Directors shall retire from Office; and at the First Ordinary Meeting in every subsequent Year One Third of the Directors for the Time being, or if their Number is not a Multiple of Three, then the Number nearest to One Third, shall retire from Office.

(59.) The One Third or other nearest Number to retire during the First and Second Years ensuing the First Ordinary Meeting of the Company shall, unless the Directors agree among themselves, be determined by

Ballot: In every subsequent Year the One Third or other nearest Number who have been longest in Office shall retire.

(60.) A retiring Director shall be re-eligible.

(61.) The Company at the General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated Offices by electing a like Number of Persons.

(62.) If at any Meeting at which an Election of Directors ought to take place the Places of the vacating Directors are not filled up, the Meeting shall stand adjourned till the same Day in the next Week, at the same Time and Place; and if at such adjourned Meeting the Places of the vacating Directors are not filled up, the vacating Directors, or such of them as have not had their Places filled up, shall continue in Office until the Ordinary Meeting in the next Year, and so on from Time to Time until their Places are filled up.

(63.) The Company may from Time to Time, in General Meeting, increase or reduce the Number of Directors, and may also determine in what Rotation such increased or reduced Number is to go out of Office.

(64.) Any casual Vacancy occurring in the Board of Directors may be filled up by the Directors, but any Person so chosen shall retain his Office so long only as the vacating Director would have retained the same if no Vacancy had occurred.

(65.) The Company, in General Meeting, may, by a special Resolution, remove any Director before the Expiration of his Period of Office, and may by an ordinary Resolution appoint another Person in his Stead: The Person so appointed shall hold Office during such Time only as the Director in whose Place he is appointed would have held the same if he had not been removed.

Proceedings of Directors.

(66.) The Directors may meet together for the Despatch of Business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the Quorum necessary for the Transaction of Business: Questions arising at any Meeting shall be decided by a Majority of Votes: In case of an Equality of Votes the Chairman shall have a Second or Casting Vote: A Director may at any Time summon a Meeting of the Directors.

(67.) The Directors may elect a Chairman of their Meetings, and determine the Period for which he is to hold Office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the Time appointed for holding the same, the Directors present shall choose some One of their Number to be Chairman of such Meeting.

(68.) The Directors may delegate any of their Powers to Committees consisting of such Member or Members of their Body as they think fit: any Committee so formed shall, in the Exercise of the Powers so delegated, conform to any Regulations that may be imposed on them by the Directors.

(69.) A Committee may elect a Chairman of their Meetings: If no such Chairman is elected, or if he is not present at the Time appointed for holding the same, the Members present shall choose One of their Number to be Chairman of such Meeting.

(70.) A Committee may meet and adjourn as they think proper: Questions arising at any Meeting shall be determined by a Majority of Votes of the Members present; and in case of an Equality of Votes the Chairman shall have a Second or Casting Vote.

(71.) All Acts done by any Meeting of the Directors, or of a Committee of Directors, or by any Person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some Defect in the Appointment of any such Directors or Persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

Dividends.

(72.) The Directors may, with the Sanction of the Company in General Meeting, declare a Dividend to be paid to the Members in proportion to their Shares.

(73.) No Dividend shall be payable except out of the Profits arising from the Business of the Company.

(74.) The Directors may, before recommending any Dividend, set aside out of the Profits of the Company such Sum as they think proper as a reserved Fund to meet Contingencies, or for equalizing Dividends, or for repairing or maintaining the Works connected with the Business of the Company, or any Part thereof; and the Directors may invest the Sum so set apart as a reserved Fund upon such Securities as they may select.

(75.) The Directors may deduct from the Dividends payable to any Member all such Sums of Money as may be due from him to the Company on account of Calls or otherwise.

(76.) Notice of any Dividend that may have been declared shall be given to each Member in manner herein-after mentioned; and all Dividends unclaimed for Three Years, after having been declared, may be forfeited by the Directors for the Benefit of the Company.

(77.) No Dividend shall bear Interest as against the Company.

Accounts.

(78.) The Directors shall cause true Accounts to be kept,—

Of the Stock in Trade of the Company;

Of the Sums of Money received and expended by the Company, and the Matter in respect of which such Receipt and Expenditure takes place; and,

Of the Credits and Liabilities of the Company:

The Books of Account shall be kept at the registered Office of the Company, and, subject to any reasonable Restrictions as to the Time and Manner of inspecting the same that may be imposed by the Company in General Meeting, shall be open to the Inspection of the Members during the Hours of Business.

(79.) Once at the least in every Year the Directors shall lay before the Company in General Meeting a Statement of the Income and Expenditure for the past Year, made up to a Date not more than Three Months before such Meeting.

(80.) The

(80.) The Statement so made shall show, arranged under the most convenient Heads, the Amount of gross Income, distinguishing the several Sources from which it has been derived, and the Amount of gross Expenditure, distinguishing the Expense of the Establishment, Salaries, and other like Matters: Every Item of Expenditure fairly chargeable against the Year's Income shall be brought into Account, so that a just Balance of Profit and Loss may be laid before the Meeting; and in Cases where any Item of Expenditure which may in Fairness be distributed over several Years has been incurred in any One Year the whole Amount of such Item shall be stated, with the Addition of the Reasons why only a Portion of such Expenditure is charged against the Income of the Year.

(81.) A Balance Sheet shall be made out in every Year, and laid before the Company in General Meeting, and such Balance Sheet shall contain a Summary of the Property and Liabilities of the Company arranged under the Heads appearing in the Form annexed to this Table, or as near thereto as Circumstances admit.

(82.) A printed Copy of such Balance Sheet shall, Seven Days previously to such Meeting, be served on every Member in the Manner in which Notices are herein-after directed to be served.

Audit.

(83.) Once at the least in every Year the Accounts of the Company shall be examined, and the Correctness of the Balance Sheet ascertained, by One or more Auditor or Auditors.

(84.) The First Auditors shall be appointed by the Directors: Subsequent Auditors shall be appointed by the Company in General Meeting.

(85.) If One Auditor only is appointed, all the Provisions herein contained relating to Auditors shall apply to him.

(86.) The Auditors may be Members of the Company; but no Person is eligible as an Auditor who is interested otherwise than as a Member in any Transaction of the Company; and no Director or other Officer of the Company is eligible during his Continuance in Office.

(87.) The Election of Auditors shall be made by the Company at their Ordinary Meeting in each Year.

(88.) The Remuneration of the First Auditors shall be fixed by the Directors; that of subsequent Auditors shall be fixed by the Company in General Meeting.

(89.) Any Auditor shall be re-eligible on his quitting Office.

(90.) If any casual Vacancy occurs in the Office of any Auditor appointed by the Company, the Directors shall forthwith call an Extraordinary General Meeting for the Purpose of supplying the same.

(91.) If no Election of Auditors is made in manner aforesaid the Board of Trade may, on the Application of not less than Five Members of the Company, appoint an Auditor for the current Year, and fix the Remuneration to be paid to him by the Company for his Services.

(92.) Every Auditor shall be supplied with a Copy of the Balance Sheet, and it shall be his Duty to examine the same, with the Accounts and Vouchers relating thereto.

(93.) Every

(93.) Every Auditor shall have a List delivered to him of all Books kept by the Company, and shall at all reasonable Times have Access to the Books and Accounts of the Company: He may, at the Expense of the Company, employ Accountants or other Persons to assist him in investigating such Accounts, and he may in relation to such Accounts examine the Directors or any other Officer of the Company.

(94.) The Auditors shall make a Report to the Members upon the Balance Sheet and Accounts, and in every such Report they shall state whether, in their Opinion, the Balance Sheet is a full and fair Balance Sheet, containing the Particulars required by these Regulations, and properly drawn up so as to exhibit a true and correct View of the State of the Company's Affairs, and in case they have called for Explanations or Information from the Directors, whether such Explanations or Information have been given by the Directors, and whether they have been satisfactory; and such Report shall be read, together with the Report of the Directors, at the Ordinary Meeting.

Notices.

(95.) A Notice may be served by the Company upon any Member either personally, or by sending it through the Post in a prepaid Letter addressed to such Member at his registered Place of Abode.

(96.) All Notices directed to be given to the Members shall, with respect to any Share to which Persons are jointly entitled, be given to whichever of such Persons is named first in the Register of Members; and Notice so given shall be sufficient Notice to all the Holders of such Share.

(97.) Any Notice, if served by Post, shall be deemed to have been served at the Time when the Letter containing the same would be delivered in the ordinary Course of the Post; and in proving such Service it shall be sufficient to prove that the Letter containing the Notices was properly addressed and put into the Post Office.

Dr. BALANCE SHEET of the Co. made up to 18 . Cr.

CAPITAL AND LIABILITIES.			£ s. d.	£ s. d.	PROPERTY AND ASSETS.			£ s. d.	£ s. d.
I. CAPITAL -		*Showing:*			III. PROPERTY held by the Company -		*Showing:*		
	1.	*The Number of Shares* - -				7.	*Immovable Property, distinguishing* -		
	2.	*The Amount paid per Share* - -					*(a.) Freehold Land* - -		
	3.	*If any Arrears of Calls, the Nature of the Arrear, and the Names of the Defaulters.*					*(b.) „ Buildings* - -		
							(c.) Leasehold „ - -		
	4.	*The Particulars of any forfeited Shares.*				8.	*Moveable Property, distinguishing* -		
II. DEBTS AND LIABILITIES of the Company -		*Showing:*					*(d.) Stock in Trade* - -		
	5.	*The Amount of Loans on Mortgages or Debenture Bonds.*					*(e.) Plant* - - -		
	6.	*The Amount of Debts owing by the Company, distinguishing—*					*The Cost to be stated with Deductions for Deterioration in Value as charged to the Reserve Fund or Profit and Loss.*		
		(a.) Debts for which Acceptances have been given.			IV. DEBTS owing to the Company -		*Showing:*		
		(b.) Debts to Tradesmen for Supplies of Stock in Trade or other Articles.				9.	*Debts considered good for which the Company hold Bills or other Securities.*		
		(c.) Debts for Law Expenses.				10.	*Debts considered good for which the Company hold no Security.*		
		(d.) Debts for Interest on Debentures or other Loans.				11.	*Debts considered doubtful and bad* -		
		(e.) Unclaimed Dividends.					*Any Debt due from a Director or other Officer of the Company to be separately stated.*		
		(f.) Debts not enumerated above.							
VI. RESERVE FUND -		*Showing:* *The Amount set aside from Profits to meet Contingencies.*			V. CASH AND INVESTMENTS		*Showing:*		
						12.	*The Nature of Investment and Rate of Interest.*		
VII. PROFIT AND LOSS -		*Showing:* *The disposable Balance for Payment of Dividend, &c.*				13.	*The Amount of Cash, where lodged, and if bearing Interest.*		
CONTINGENT LIABILITIES		*Claims against the Company not acknowledged as Debts.*							
		Monies for which the Company is contingently liable.							

TABLE B.

TABLE OF FEES to be paid to the REGISTRAR of JOINT STOCK COMPANIES by a Company having a Capital divided into Shares.

	£	s.	d.
For Registration of a Company whose nominal Capital does not exceed 2,000*l.*, a Fee of - - - - - -	2	0	0
For Registration of a Company whose nominal Capital exceeds 2,000*l.*, the above Fee of 2*l.*, with the following additional Fees, regulated according to the Amount of nominal Capital; (that is to say,)			
For every 1,000*l.* of nominal Capital, or Part of 1,000*l.*, after the first 2,000*l.*, up to 5,000*l.* -	1	0	0
For every 1,000*l.* of nominal Capital, or Part of 1,000*l.*, after the first 5,000*l.*, up to 100,000*l.* -	0	5	0
For every 1,000*l.* of nominal Capital, or Part of 1,000*l.*, after the first 100,000*l.* - - -	0	1	0
For Registration of any Increase of Capital made after the First Registration of the Company, the same Fees per 1,000*l.*, or Part of a 1,000*l.*, as would have been payable if such increased Capital had formed Part of the original Capital at the Time of Registration.			
Provided that no Company shall be liable to pay in respect of nominal Capital on Registration, or afterwards, any greater Amount of Fees than 50*l.*, taking into account in the Case of Fees payable on an Increase of Capital after Registration the Fees paid on Registration.			
For Registration of any existing Company, except such Companies as are by this Act exempted from Payment of Fees in respect of Registration under this Act, the same Fee as is charged for registering a new Company.			
For registering any Document hereby required or authorized to be registered, other than the Memorandum of Association - -	0	5	0
For making a Record of any Fact hereby authorized or required to be recorded by the Registrar of Companies, a Fee of - -	0	5	0

TABLE C.

TABLE OF FEES to be paid to the REGISTRAR of JOINT STOCK COMPANIES by a Company not having a Capital divided into Shares.

	£	s.	d.
For Registration of a Company whose Number of Members as stated in the Articles of Association does not exceed 20 -	2	0	0
For Registration of a Company whose Number of Members, as stated in the Articles of Association, exceeds 20, but does not exceed 100 - - - - - - -	5	0	0
For Registration of a Company whose Number of Members, as stated in the Articles of Association, exceeds 100, but is not stated to be unlimited, the above Fee of 5*l.*, with an additional 5*s.* for			

	£	s.	d.
5s. for every 50 Members or less Number than 50 Members after the first 100.			
For Registration of a Company in which the Number of Members is stated in the Articles of Association to be unlimited, a Fee of -	20	0	0
For Registration of any Increase on the Number of Members made after the Registration of the Company in respect of every 50 Members, or less than 50 Members, of such Increase - -	0	5	0
Provided that no One Company shall be liable to pay on the whole a greater Fee than 20*l.* in respect of its Number of Members, taking into account the Fee paid on the First Registration of the Company.			
For Registration of any existing Company, except such Companies as are by this Act exempted from Payment of Fees in respect of Registration under this Act, the same Fee as is charged for registering a new Company.			
For registering any Document hereby required or authorized to be registered, other than the Memorandum of Association - -	0	5	0
For making a Record of any Fact hereby authorized or required to be recorded by the Registrar of Companies, a Fee of - -	0	5	0

FORM D.

FORM OF STATEMENT referred to in Part III. of the Act.

* The Capital of the Company is , divided into Shares of each.

The Number of Shares issued is .

Calls to the Amount of Pounds per Share have been made, under which the Sum of Pounds has been received.

The Liabilities of the Company on the First Day of January (*or* July) were,—

Debts owing to sundry Persons by the Company :

On Judgment, £

On Specialty, £

On Notes or Bills, £

On Simple Contracts, £

On estimated Liabilities, £

The Assets of the Company on that Day were,—

Government Securities [*stating them*], £

Bills of Exchange and Promissory Notes, £

Cash at the Bankers, £

Other Securities, £

* If the Company has no Capital divided into Shares the Portion of the Statement relating to Capital and Shares must be omitted.

SECOND SCHEDULE.

FORM A.

MEMORANDUM of ASSOCIATION of a Company limited by Shares.

1st. The Name of the Company is "The Eastern Steam Packet Company, "Limited."

2d. The registered Office of the Company will be situate in England.

3d. The Objects for which the Company is established are, "the Convey- "ance of Passengers and Goods in Ships or Boats between such Places as the "Company may from Time to Time determine, and the doing all such other "Things as are incidental or conducive to the Attainment of the above "Object."

4th. The Liability of the Members is limited.

5th. The Capital of the Company is Two hundred thousand Pounds, divided into One thousand Shares of Two hundred Pounds each.

WE, the several Persons whose Names and Addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the Number of Shares in the Capital of the Company set opposite our respective Names.

Names, Addresses, and Descriptions of Subscribers.		Number of Shares taken by each Subscriber.
"1. John Jones of	in the County of Merchant	200
"2. John Smith of	in the County of - -	25
"3. Thomas Green of	in the County of - -	30
"4. John Thompson of	in the County of - -	40
"5. Caleb White of	in the County of - -	15
"6. Andrew Brown of	in the County of - -	5
"7. Cæsar White of	in the County of - -	10
	Total Shares taken - - -	325

Dated the 22d Day of November 1861.

Witness to the above Signatures,

A.B., No. 13, Hute Street, Clerkenwell, Middlesex.

FORM B.

MEMORANDUM and ARTICLES of ASSOCIATION of a Company limited by Guarantee, and not having a Capital divided into Shares.

Memorandum of Association.

1st. The Name of the Company is "The Mutual London Marine Association, "Limited."

2d. The registered Office of the Company will be situate in England.

3d. The Objects for which the Company is established are, "the mutual "Insurance of Ships belonging to Members of the Company, and the doing "all such other Things as are incidental or conducive to the Attainment of "the above Objects."

4th. Every

4th. Every Member of the Company undertakes to contribute to the Assets of the Company in the event of the same being wound up during the Time that he is a Member, or within One Year afterwards, for Payment of the Debts and Liabilities of the Company contracted before the Time at which he ceases to be a Member, and the Costs, Charges, and Expenses of winding up the same, and for the Adjustment of the Rights of the Contributories amongst themselves, such Amount as may be required not exceeding Ten Pounds.

We, the several Persons whose Names and Addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association.

Names, Addresses, and Descriptions of Subscribers.

" 1. John Jones of	in the County of	Merchant.
" 2. John Smith of	in the County of	
" 3. Thomas Green of	in the County of	
" 4. John Thompson of	in the County of	
" 5. Caleb White of	in the County of	
" 6. Andrew Brown of	in the County of	
" 7. Cæsar White of	in the County of	

Dated the 22d Day of November 1861.

Witness to the above Signatures,
A.B., No. 13, Hute Street, Clerkenwell, Middlesex.

ARTICLES of ASSOCIATION to accompany preceding MEMORANDUM of ASSOCIATION.

(1.) The Company, for the Purpose of Registration, is declared to consist of Five hundred Members.

(2.) The Directors herein-after mentioned may, whenever the Business of the Association requires it, register an Increase of Members.

Definition of Members.

(3.) Every Person shall be deemed to have agreed to become a Member of the Company who insures any Ship or Share in a Ship in pursuance of the Regulations herein-after contained.

General Meetings.

(4.) The First General Meeting shall be held at such Time, not being more than Three Months after the Incorporation of the Company, and at such Place, as the Directors may determine.

(5.) Subsequent General Meetings shall be held at such Time and Place as may be prescribed by the Company in General Meeting; and if no other Time or Place is prescribed, a General Meeting shall be held on the First Monday in February in every Year, at such Place as may be determined by the Directors.

(6.) The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

(7.) The Directors may, whenever they think fit, and they shall, upon a Requisition made in Writing by any Five or more Members, convene an Extraordinary General Meeting.

(8.) Any

(8.) Any Requisition made by the Members shall express the Object of the Meeting proposed to be called, and shall be left at the registered Office of the Company.

(9.) Upon the Receipt of such Requisition the Directors shall forthwith proceed to convene a General Meeting: If they do not proceed to convene the same within Twenty-one Days from the Date of the Requisition, the Requisitionists, or any other Five Members, may themselves convene a Meeting.

Proceedings at General Meetings.

(10.) Seven Days Notice at the least, specifying the Place, the Day, and the Hour of Meeting, and in case of special Business the general Nature of such Business, shall be given to the Members in manner herein-after mentioned, or in such other Manner, if any, as may be prescribed by the Company in General Meeting; but the Non-receipt of such Notice by any Member shall not invalidate the Proceedings at any General Meeting.

(11.) All Business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting, with the Exception of the Consideration of the Accounts, Balance Sheets, and the ordinary Report of the Directors.

(12.) No Business shall be transacted at any Meeting except the Declaration of a Dividend, unless a Quorum of Members is present at the Commencement of such Business; and such Quorum shall be ascertained as follows; that is to say, if the Members of the Company at the Time of the Meeting do not exceed Ten in Number, the Quorum shall be Five; if they exceed Ten there shall be added to the above Quorum One for every Five additional Members up to Fifty, and One for every Ten additional Members after Fifty, with this Limitation, that no Quorum shall in any Case exceed Thirty.

(13.) If within One Hour from the Time appointed for the Meeting a Quorum of Members is not present, the Meeting, if convened upon the Requisition of the Members, shall be dissolved: In any other Case it shall stand adjourned to the same Day in the following Week at the same Time and Place; and if at such adjourned Meeting a Quorum of Members is not present, it shall be adjourned sine die.

(14.) The Chairman (if any) of the Directors shall preside as Chairman at every General Meeting of the Company.

(15.) If there is no such Chairman, or if at any Meeting he is not present at the Time of holding the same, the Members present shall choose some One of their Number to be Chairman of such Meeting.

(16.) The Chairman may, with the Consent of the Meeting, adjourn any Meeting from Time to Time and from Place to Place, but no Business shall be transacted at any adjourned Meeting other than the Business left unfinished at the Meeting from which the Adjournment took place.

(17.) At any General Meeting, unless a Poll is demanded by at least Five Members, a Declaration by the Chairman that a Resolution has been carried, and an Entry to that Effect in the Book of Proceedings of the Company,

Company, shall be sufficient Evidence of the Fact, without Proof of the Number or Proportion of the Votes recorded in favour of or against such Resolution.

(18.) If a Poll is demanded in manner aforesaid, the same shall be taken in such Manner as the Chairman directs, and the Result of such Poll shall be deemed to be the Resolution of the Company in General Meeting.

Votes of Members.

(19.) Every Member shall have One Vote and no more.

(20.) If any Member is a Lunatic or Idiot he may vote by his Committee, Curator bonis, or other legal Curator.

(21.) No Member shall be entitled to vote at any Meeting unless all Monies due from him to the Company have been paid.

(22.) Votes may be given either personally or by Proxies: A Proxy shall be appointed in Writing under the Hand of the Appointor, or if such Appointor is a Corporation, under its Common Seal.

(23.) No Person shall be appointed a Proxy who is not a Member, and the Instrument appointing him shall be deposited at the registered Office of the Company not less than Forty-eight Hours before the Time of holding the Meeting at which he proposes to vote.

(24.) Any Instrument appointing a Proxy shall be in the following Form:—

Company Limited.

I of in the County of being a Member of the Company Limited, hereby appoint of as my Proxy, to vote for me and on my Behalf at the [Ordinary *or* Extraordinary, *as the Case may be*] General Meeting of the Company to be held on the Day of , and at any Adjournment thereof to be held on the Day of next [*or*, at any Meeting of the Company that may be held in the Year].

As witness my Hand, this Day of .

Signed by the said in the Presence of .

Directors.

(25.) The Number of the Directors, and the Names of the First Directors, shall be determined by the Subscribers of the Memorandum of Association.

(26.) Until Directors are appointed, the Subscribers of the Memorandum of Association shall for all the Purposes of this Act be deemed to be Directors.

Powers of Directors.

(27.) The Business of the Company shall be managed by the Directors, who may exercise all such Powers of the Company as are not hereby required to be exercised by the Company in General Meeting; but no Regulation made by the Company in General Meeting shall invalidate any prior Act of the Directors which would have been valid if such Regulation had not been made.

Election

Election of Directors.

(28.) The Directors shall be elected annually by the Company in General Meeting.

Business of Company.

[*Here insert Rules as to Mode in which Business of Insurance is to be conducted.*]

Accounts.

(29.) The Accounts of the Company shall be audited by a Committee of Five Members, to be called the Audit Committee.

(30.) The first Audit Committee shall be nominated by the Directors out of the Body of Members.

(31.) Subsequent Audit Committees shall be nominated by the Members at the Ordinary General Meeting in each Year.

(32.) The Audit Committee shall be supplied with a Copy of the Balance Sheet, and it shall be their Duty to examine the same with the Accounts and Vouchers relating thereto.

(33.) The Audit Committee shall have a List delivered to them of all Books kept by the Company, and they shall at all reasonable Times have Access to the Books and Accounts of the Company: They may, at the Expense of the Company, employ Accountants or other Persons to assist them in investigating such Accounts, and they may in relation to such Accounts examine the Directors or any other Officer of the Company.

(34.) The Audit Committee shall make a Report to the Members upon the Balance Sheet and Accounts, and in every such Report they shall state whether in their Opinion the Balance Sheet is a full and fair Balance Sheet, containing the Particulars required by these Regulations of the Company, and properly drawn up, so as to exhibit a true and correct View of the State of the Company's Affairs, and in case they have called for Explanation or Information from the Directors, whether such Explanations or Information have been given by the Directors, and whether they have been satisfactory, and such Report shall be read together with the Report of the Directors at the Ordinary Meeting.

Notices.

(35.) A Notice may be served by the Company upon any Member either personally, or by sending it through the Post in a prepaid Letter addressed to such Member at his registered Place of Abode.

(36.) Any Notice, if served by Post, shall be deemed to have been served at the Time when the Letter containing the same would be delivered in the ordinary Course of the Post; and in proving such Service it shall be sufficient to prove that the Letter containing the Notice was properly addressed, and put into the Post Office.

Winding up.

(37.) The Company shall be wound up voluntarily whenever an Extraordinary Resolution, as defined by the Companies Act, 1862, is passed, requiring the Company to be wound up voluntarily.

Names, Addresses, and Descriptions of Subscribers.

" 1. John Jones of	in the County of	Merchant.
" 2. John Smith of	in the County of	
" 3. Thomas Green of	in the County of	
" 4. John Thompson of	in the County of	
" 5. Caleb White of	in the County of	
" 6. Andrew Brown of	in the County of	
" 7. Cæsar White of	in the County of	

Dated the 22d Day of November 1861.

Witness to the above Signatures,

A.B., No. 13, Hute Street, Clerkenwell, Middlesex.

FORM C.

MEMORANDUM and ARTICLES of ASSOCIATION of a Company limited by Guarantee, and having a Capital divided into Shares.

Memorandum of Association.

1st. The Name of the Company is "The Highland Hotel Company, " Limited."

2d. The registered Office of the Company will be situate in Scotland.

3d. The Objects for which the Company is established are " the facilitating " travelling in the Highlands of Scotland, by providing Hotels and Convey- " ances by Sea and by Land for the Accommodation of Travellers, and the " doing all such other Things as are incidental or conducive to the Attain- " ment of the above Object."

4th. Every Member of the Company undertakes to contribute to the Assets of the Company in the event of the same being wound up during the Time that he is a Member, or within One Year afterwards, for Payment of the Debts and Liabilities of the Company contracted before the Time at which he ceases to be a Member, and the Costs, Charges, and Expenses of winding up the same, and for the Adjustment of the Rights of the Contributories amongst themselves, such Amount as may be required not exceeding Twenty Pounds.

WE, the several Persons whose Names and Addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association.

Names, Addresses, and Descriptions of Subscribers.

" 1. John Jones of	in the County of	Merchant.
" 2. John Smith of	in the County of	
" 3. Thomas Green of	in the County of	
" 4. John Thompson of	in the County of	
" 5. Caleb White of	in the County of	
" 6. Andrew Brown of	in the County of	
" 7. Cæsar White of	in the County of	

Dated the 22d Day of November 1861.

Witness to the above Signatures,

A.B., No. 13, Hute Street, Clerkenwell, Middlesex.

Articles

Articles of Association to accompany preceding Memorandum of Association.

1. The Capital of the Company shall consist of Five hundred thousand Pounds, divided into Five thousand Shares of One hundred Pounds each.

2. The Directors may, with the Sanction of the Company in General Meeting, reduce the Amount of Shares.

3. The Directors may, with the Sanction of the Company in General Meeting, cancel any Shares belonging to the Company.

4. All the Articles of Table A. shall be deemed to be incorporated with these Articles, and to apply to the Company.

WE, the several Persons whose Names and Addresses are subscribed, agree to take the Number of Shares in the Capital of the Company set opposite our respective Names.

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
" 1. John Jones of in the County of -	200
" 2. John Smith of in the County of -	25
" 3. Thomas Green of in the County of -	30
" 4. John Thompson of in the County of -	40
" 5. Caleb White of in the County of -	15
" 6. Andrew Brown of in the County of -	5
" 7. Cæsar White of in the County of -	10
Total Shares taken - - -	325

Dated the 22d Day of November 1861.

Witness to the above Signatures,

A.B., No. 13, Hute Street, Clerkenwell, Middlesex.

FORM D.

MEMORANDUM and ARTICLES of ASSOCIATION of an unlimited Company, having a Capital divided into Shares.

Memorandum of Association.

1st. The Name of the Company is " The Patent Stereotype Company."

2d. The registered Office of the Company will be situate in England.

3d. The Objects for which the Company is established are " the working of " a Patent Method of founding and casting Stereotype Plates, of which Method " John Smith, of London, is the sole Patentee."

WE,

WE, the several Persons whose Names are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association.

Names, Addresses, and Descriptions of Subscribers.

" 1. John Jones of in the County of Merchant.
" 2. John Smith of in the County of
" 3. Thomas Green of in the County of
" 4. John Thompson of in the County of
" 5. Caleb White of in the County of
" 6. Andrew Brown of in the County of
" 7. Abel Brown of in the County of

Dated 22d Day of November 1861.

Witness to the above Signatures,
A.B., No. 20, Bond Street, Middlesex.

Articles of Association to accompany the preceding Memorandum of Association.

Capital of the Company.

The Capital of the Company is Two thousand Pounds, divided into Twenty Shares of One hundred Pounds each.

Application of Table A.

All the Articles of Table A. shall be deemed to be incorporated with these Articles, and to apply to the Company.

WE, the several Persons whose Names and Addresses are subscribed, agree to take the Number of Shares in the Capital of the Company set opposite our respective Names.

Names, Addresses, and Descriptions of Subscribers.			Number of Shares taken by Subscribers.
" 1. John Jones of	in the County of	Merchant	1
" 2. John Smith of	in the County of	-	5
" 3. Thomas Green of	in the County of	-	2
" 4. John Thompson of	in the County of	-	2
" 5. Caleb White of	in the County of	-	3
" 6. Andrew Brown of	in the County of	-	4
" 7. Abel Brown of	in the County of	-	1
Total Shares taken - - -			18

Dated the 22d Day of November 1861.

Witness to the above Signatures,
A.B., No. 20, Bond Street, Middlesex.

FORM

FORM E. as required by the Second Part of the Act.

SUMMARY of CAPITAL and SHARES of the COMPANY, made up to the Day of

Nominal Capital £ divided into Shares of £ each.
Number of Shares taken up to the Day of .
There has been called up on each Share £
Total Amount of Calls received £
Total Amount of Calls unpaid £

LIST of Persons holding Shares in the Company on the Day of , and of Persons who have held Shares thereon at any Time during the Year immediately preceding the said Day of , showing their Names and Addresses, and an Account of the Shares so held.

Folio in Register Ledger containing Particulars.	NAMES, ADDRESSES, AND OCCUPATIONS.				ACCOUNT OF SHARES.					Remarks.
	Surname.	Christian Name.	Address.	Occupation.	Shares held by existing Members on the Day of	Additional Shares held by existing Members during preceding Year.		Shares held by Persons no longer Members.		
						Number.	Date of Transfer.	Number.	Date of Transfer.	

FORM 11 E

FORM F.

LICENCE to hold LANDS.

The Lords of the Committee of Privy Council appointed for the Consideration of Matters relating to Trade and Foreign Plantations hereby license the Association, Limited, to hold the Lands hereunder described [*insert Description of Lands*]. The Conditions of this Licence are [*insert Conditions, if any*].

THIRD SCHEDULE.

FIRST PART.

Date and Chapter of Act.	Title of Act.
21 & 22 Geo. 3. c. 46. (Parliament of Ireland.)	An Act to promote Trade and Manufactures by regulating and encouraging Partnerships.
7 & 8 Vict. c. 110.	An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies.
7 & 8 Vict. c. 111.	An Act for facilitating the winding up the Affairs of Joint Stock Companies unable to meet their pecuniary Engagements.
7 & 8 Vict. c. 113.	An Act to regulate Joint Stock Banks in England.
8 & 9 Vict. c. 98.	An Act for facilitating the winding up the Affairs of Joint Stock Companies in Ireland unable to meet their pecuniary Engagements.
9 & 10 Vict. c. 28.	An Act to facilitate the Dissolution of certain Railway Companies.
9 & 10 Vict. c. 75.	An Act to regulate Joint Stock Banks in Scotland and Ireland.
10 & 11 Vict. c. 78.	An Act to amend an Act for the Registration, Incorporation, and Regulation of Joint Stock Companies.
11 & 12 Vict. c. 45.	An Act to amend the Acts for facilitating the winding up the Affairs of Joint Stock Companies unable to meet their pecuniary Engagements, and also to facilitate the Dissolution and winding up of Joint Stock Companies and other Partnerships.
12 & 13 Vict. c. 108.	An Act to amend the Joint Stock Companies Winding-up Act, 1848.
19 & 20 Vict. c. 47.	An Act for the Incorporation and Regulation of Joint Stock Companies and other Associations.
20 & 21 Vict. c. 14.	An Act to amend the Joint Stock Companies Act, 1856.
20 & 21 Vict. c. 49.	An Act to amend the Law relating to Banking Companies.
20 & 21 Vict. c. 78.	An Act to amend the Act Seven and Eight Victoria, Chapter One hundred and eleven, for facilitating the winding up the Affairs of Joint Stock Companies unable to meet their pecuniary Engagements, and also the Joint Stock Companies Winding-up Acts, 1848 and 1849.
20 & 21 Vict. c. 80.	An Act to amend the Joint Stock Companies Act, 1856.
21 & 22 Vict. c. 60.	An Act to amend the Joint Stock Companies Acts, 1856 and 1857, and the Joint Stock Banking Companies Act, 1857.
21 & 22 Vict. c. 91.	An Act to enable Joint Stock Banking Companies to be formed on the Principle of Limited Liability.

SECOND PART.

7 & 8 Vict. c. 113. s. 47.

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

Every Company of more than Six Persons established on the Sixth Day of May One thousand eight hundred and forty-four, for the Purpose of carrying on the Trade or Business of Bankers within the Distance of Sixty-five Miles from London, and not within the Provisions of the Act passed in the Session holden in the Seventh and Eighth Years of the Reign of Her present Majesty, Chapter One hundred and thirteen, 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 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, Chapter Forty-six, 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 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.

20 & 21 Vict. c. 49., Part of Section XII.

Power to form Banking Partnerships of Ten Persons.

Notwithstanding anything contained in any Act passed in the Session holden in the Seventh and Eighth Years of the Reign of Her present Majesty, Chapter One hundred and thirteen, and intituled "An Act to regulate Joint " Stock Banks in England," or in any other Act, it shall be lawful for any Number of Persons, not exceeding Ten, to carry on in Partnership the Business of Banking, in the same Manner and upon the same Conditions in all respects as any Company of not more than Six Persons could before the passing of this Act have carried on such Business.

LONDON:

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