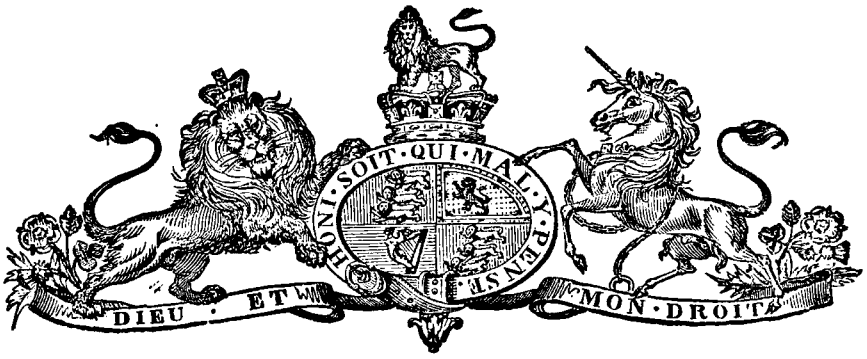


ANNO TRICESIMO & TRICESIMO PRIMO

VICTORIÆ REGINÆ.

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CAP. CXXXI.

An Act to amend "The Companies Act, 1862."

[20th *August* 1867.]

BE it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Preliminary.

Short Title.

1. This Act may be cited for all Purposes as "The Companies Act, 1867."

Act to be construed as One with 25 & 26 Vict. c. 89.

2. The Companies Act, 1862, is herein-after referred to as "the Principal Act;" and the Principal Act and this Act are herein-after distinguished as and may be cited for all Purposes as "The Companies Acts, 1862 and 1867;" and this Act shall, so far as is consistent with the Tenor thereof, be construed as One with the Principal Act; and the Expression "this Act" in the Principal Act, and any Expression referring to the Principal Act which occurs in any Act or other Document, shall be construed to mean the Principal Act as amended by this Act.

3. This

Commencement of Act.

3. This Act shall come into force on the First Day of *September* One thousand eight hundred and sixty-seven, which Date is hereinafter referred to as the Commencement of this Act.

Unlimited Liability of Directors.

Company may have Directors with unlimited Liability.

4. Where after the Commencement of this Act a Company is formed as a Limited Company under the Principal Act, the Liability of the Directors or Managers of such Company, or the Managing Director, may, if so provided by the Memorandum of Association, be unlimited.

Liability of Director, past and present, where Liability is unlimited.

5. The following Modifications shall be made in the Thirty-eighth Section of the Principal Act, with respect to the Contributions to be required in the Event of the winding-up of a Limited Company under the Principal Act, from any Director or Manager whose Liability is, in pursuance of this Act, unlimited:

(1.) Subject to the Provisions herein-after contained, any such Director or Manager, whether past or present, shall, in addition to his Liability (if any) to contribute as an ordinary Member, be liable to contribute as if he were at the Date of the Commencement of such Winding-up a Member of an unlimited Company:

(2.) No Contribution required from any past Director or Manager who has ceased to hold such Office for a Period of One Year or upwards prior to the Commencement of the Winding-up shall exceed the Amount (if any) which he is liable to contribute as an ordinary Member of the Company:

(3.) No Contribution required from any past Director or Manager in respect of any Debt or Liability of the Company contracted after the Time at which he ceased to hold such Office shall exceed the Amount (if any) which he is liable to contribute as an ordinary Member of the Company:

(4.) Subject to the Provisions contained in the Regulations of the Company no Contribution required from any Director or Manager shall exceed the Amount (if any) which he is liable to contribute as an ordinary Member, unless the Court deems it necessary to require such Contribution in order to satisfy the Debts and Liabilities of the Company, and the Costs, Charges, and Expenses of the Winding-up.

Director with unlimited Liability may have Set-off as under Sect. 101. of 25 & 26 Vict. c. 89.

6. In the event of the winding-up of any Limited Company, the Court, if it think fit, may make to any Director or Manager of such Company whose Liability is unlimited the same Allowance by way of Set-off as under the One hundred and first Section of the Principal Act it may make to a Contributory where the Company is not limited.

7. In

Notice to be given to Director on his Election that his Liability will be unlimited.

7. In any Limited Company in which, in pursuance of this Act, the Liability of a Director or Manager is unlimited, the Directors or Managers of the Company (if any), and the Member who proposes any Person for Election or Appointment to such Office, shall add to such Proposal a Statement that the Liability of the Person holding such Office will be unlimited, and the Promoters, Directors, Managers, and Secretary (if any) of such Company, or One of them, shall, before such Person accepts such Office or acts therein, give him Notice in Writing that his Liability will be unlimited.

If any Director, Manager, or Proposer make default in adding such Statement, or if any Promoter, Director, Manager, or Secretary make default in giving such Notice, he shall be liable to a Penalty not exceeding One hundred Pounds, and shall also be liable for any Damage which the Person so elected or appointed may sustain from such Default, but the Liability of the Person elected or appointed shall not be affected by such Default.

Existing Limited Company may, by special Resolution, make Liability of Directors unlimited.

8. Any Limited Company under the Principal Act, whether formed before or after the Commencement of this Act, may, by a special Resolution, if authorized so to do by its Regulations, as originally framed or as altered by special Resolution, from Time to Time modify the Conditions contained in its Memorandum of Association so far as to render unlimited the Liability of its Directors or Managers, or of the Managing Director; and such special Resolution shall be of the same Validity as if it had been originally contained in the Memorandum of Association, and a Copy thereof shall be embodied in or annexed to every Copy of the Memorandum of Association which is issued after the passing of the Resolution, and any Default in this respect shall be deemed to be a Default in complying with the Provisions of the Fifty-fourth Section of the Principal Act, and shall be punished accordingly.

Reduction of Capital and Shares.

Power to Company to reduce Capital.

9. Any Company limited by Shares may, by special Resolution, so far modify the Conditions contained in its Memorandum of Association, if authorized so to do by its Regulations as originally framed or as altered by special Resolution, as to reduce its Capital; but no such Resolution for reducing the Capital of any Company shall come into operation until an Order of the Court is registered by the Registrar of Joint Stock Companies, as is herein-after mentioned.

Company to add "and Reduced" to its Name for

10. The Company shall, after the Date of the passing of any special Resolution for reducing its Capital, add to its Name, until such Date as the Court may fix, the Words "and Reduced," as the last

a limited Period.

last Words in its Name, and those Words shall, until such Date, be deemed to be Part of the Name of the Company within the Meaning of the Principal Act.

Company to apply to the Court for an Order confirming Reduction.

11. A Company which has passed a special Resolution for reducing its Capital, may apply to the Court by Petition for an Order confirming the Reduction, and on the Hearing of the Petition the Court, if satisfied that with respect to every Creditor of the Company who under the Provisions of this Act is entitled to object to the Reduction, either his Consent to the Reduction has been obtained, or his Debt or Claim has been discharged or has determined, or has been secured as herein-after provided, may make an Order confirming the Reduction on such Terms and subject to such Conditions as it deems fit.

Definition of the Court.

12. The Expression "the Court," shall in this Act mean the Court which has Jurisdiction to make an Order for winding-up the petitioning Company, and the Eighty-first and Eighty-third Sections of the Principal Act shall be construed as if the Term "Winding-up" in those Sections included Proceedings under this Act, and the Court may in any Proceedings under this Act make such Order as to Costs as it deems fit.

Creditors may object to Reduction, and List of objecting Creditors to be settled by the Court.

13. Where a Company proposes to reduce its Capital, every Creditor of the Company who at the Date fixed by the Court is entitled to any Debt or Claim which, if that Date were the Commencement of the winding-up of the Company, would be admissible in Proof against the Company, shall be entitled to object to the proposed Reduction, and to be entered in the List of Creditors who are so entitled to object.

The Court shall settle a List of such Creditors, and for that Purpose shall ascertain as far as possible without requiring an Application from any Creditor the Names of such Creditors and the Nature and Amount of their Debts or Claims, and may publish Notices fixing a certain Day or Days within which Creditors of the Company who are not entered on the List are to claim to be so entered or to be excluded from the Right of objecting to the proposed Reduction.

Court may dispense with Consent of Creditor on Security being given for his Debt.

14. Where a Creditor whose Name is entered on the List of Creditors, and whose Debt or Claim is not discharged or determined, does not consent to the proposed Reduction, the Court may (if it think fit) dispense with such Consent on the Company securing the Payment of the Debt or Claim of such Creditor by setting apart and appropriating

appropriating in such Manner as the Court may direct, a Sum of such Amount as is herein-after mentioned; (that is to say,)

(1.) If the full Amount of the Debt or Claim of the Creditor is admitted by the Company, or, though not admitted, is such as the Company are willing to set apart and appropriate, then the full Amount of the Debt or Claim shall be set apart and appropriated.

(2.) If the full Amount of the Debt or Claim of the Creditor is not admitted by the Company, and is not such as the Company are willing to set apart and appropriate, or if the Amount is contingent or not ascertained, then the Court may, if it think fit, inquire into and adjudicate upon the Validity of such Debt or Claim, and the Amount for which the Company may be liable in respect thereof, in the same Manner as if the Company were being wound up by the Court, and the Amount fixed by the Court on such Inquiry and Adjudication shall be set apart and appropriated.

Order and Minute to be registered.

15. The Registrar of Joint Stock Companies upon the Production to him of an Order of the Court confirming the Reduction of the Capital of a Company, and the Delivery to him of a Copy of the Order and of a Minute (approved by the Court), showing with respect to the Capital of the Company, as altered by the Order, the Amount of such Capital, the Number of Shares in which it is to be divided, and the Amount of each Share, shall register the Order and Minute, and on the Registration the special Resolution confirmed by the Order so registered shall take effect.

Notice of such Registration shall be published in such Manner as the Court may direct.

The Registrar shall certify under his Hand the Registration of the Order and Minute, and his Certificate shall be conclusive Evidence that all the Requisitions of this Act with respect to the Reduction of Capital have been complied with, and that the Capital of the Company is such as is stated in the Minute.

Minute to form Part of Memorandum of Association.

16. The Minute when registered shall be deemed to be substituted for the corresponding Part of the Memorandum of Association of the Company, and shall be of the same Validity and subject to the same Alterations as if it had been originally contained in the Memorandum of Association; and, subject as in this Act mentioned, no Member of the Company, whether past or present, shall be liable in respect of any Share to any Call or Contribution exceeding in Amount the Difference (if any) between the Amount which has been paid on such Share and the Amount of the Share as fixed by the Minute.

Saving of Rights of Creditors who are ignorant of Proceedings.

17. If any Creditor who is entitled in respect of any Debt or Claim to object to the Reduction of the Capital of a Company under this Act is, in consequence of his Ignorance of the Proceedings taken with a View to such Reduction, or of their Nature and Effect with respect to his Claim, not entered on the List of Creditors, and after such Reduction the Company is unable, within the Meaning of the Eightieth Section of the Principal Act, to pay to the Creditor the Amount of such Debt or Claim, every Person who was a Member of the Company at the Date of the Registration of the Order and Minute relating to the Reduction of the Capital of the Company, shall be liable to contribute for the Payment of such Debt or Claim an Amount not exceeding the Amount which he would have been liable to contribute if the Company had commenced to be wound up on the Day prior to such Registration, and on the Company being wound up, the Court on the Application of such Creditor, and on Proof that he was ignorant of the Proceedings taken with a view to the Reduction, or of their Nature and Effect with respect to his Claim, may, if it think fit, settle a List of such Contributories accordingly, and make and enforce Calls and Orders on the Contributories settled on such List in the same Manner in all respects as if they were ordinary Contributories in a winding-up; but the Provisions of this Section shall not affect the Rights of the Contributories of the Company among themselves.

Copy of registered Minute.

18. A Minute when registered shall be embodied in every Copy of the Memorandum of Association issued after its Registration; 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.

Penalty on Concealment of Name of Creditor.

19. If any Director, Manager, or Officer of the Company wilfully conceals the Name of any Creditor of the Company who is entitled to object to the proposed Reduction, or wilfully misrepresents the Nature or Amount of the Debt or Claim of any Creditor of the Company, or if any Director or Manager of the Company aids or abets in or is privy to any such Concealment or Misrepresentation as aforesaid, every such Director, Manager, or Officer shall be guilty of a Misdemeanor.

Power to make Rules extended to making Rules con-

20. The Powers of making Rules concerning winding-up conferred by the One hundred and seventieth, One hundred and seventy-first, One hundred and seventy-second, and One hundred and seventy-third Sections of the Principal Act shall respectively extend to making Rules

Rules concerning Matters in which Jurisdiction is by this Act given to the Court which has the Power of making an Order to wind up a Company, and until such Rules are made the Practice of the Court in Matters of the same Nature shall, so far as the same is applicable, be followed.

cerning Matters in this Act.

Subdivision of Shares.

21. Any Company limited by Shares may by special Resolution so far modify the Conditions contained in its Memorandum of Association, if authorized so to do by its Regulations as originally framed or as altered by special Resolution, as by Subdivision of its existing Shares or any of them, to divide its Capital, or any Part thereof, into Shares of smaller Amount than is fixed by its Memorandum of Association.

Shares may be divided into Shares of smaller Amount.

Provided, that in the Subdivision of the existing Shares the Proportion between the Amount which is paid and the Amount (if any) which is unpaid on each Share of reduced Amount shall be the same as it was in the Case of the existing Share or Shares from which the Share of reduced Amount is derived.

22. The Statement of the Number and Amount of the Shares into which the Capital of the Company is divided contained in every Copy of the Memorandum of Association issued after the passing of any such special Resolution, shall be in accordance with such Resolution; and any Company which makes default in complying with the Provisions of this Section 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 knowingly or wilfully authorizes or permits such Default shall incur the like Penalty.

Special Resolution to be embodied in Memorandum of Association.

Associations not for Profit.

23. Where any Association is about to be formed under the Principal Act as a Limited Company, if it proves to the Board of Trade that it is formed for the Purpose of promoting Commerce, Art, Science, Religion, Charity, or any other useful Object, and that it is the Intention of such Association to apply the Profits, if any, or other Income of the Association, in promoting its Objects, and to prohibit the Payment of any Dividend to the Members of the Association, the Board of Trade may by Licence, under the Hand of One of the Secretaries or Assistant Secretaries, direct such Association to be registered with Limited Liability, without the Addition of the Word Limited to its Name, and such Association may be registered accordingly, and upon Registration shall enjoy all the Privileges and

Special Provisions as to Associations formed for Purposes not of Gain.

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be subject to the Obligations by this Act imposed on Limited Companies, with the Exceptions that none of the Provisions of this Act that require a Limited Company to use the Word Limited as any Part of its Name, or to publish its Name, or to send a List of its Members, Directors, or Managers to the Registrar, shall apply to an Association so registered.

The Licence by the Board of Trade may be granted upon such Conditions and subject to such Regulations as the Board think fit to impose, and such Conditions and Regulations shall be binding on the Association, and may, at the Option of the said Board, be inserted in the Memorandum and Articles of Association, or in both or One of such Documents.

Calls upon Shares.

Company may have some Shares fully paid and others not.

24. Nothing contained in the Principal Act shall be deemed to prevent any Company under that Act, if authorized by its Regulations as originally framed or as altered by special Resolution, from doing any One or more of the following Things; namely,—

(1.) Making Arrangements on the Issue of Shares for a Difference between the Holders of such Shares in the Amount of Calls to be paid, and in the Time of Payment of such Calls:

(2.) Accepting from any Member of the Company who assents thereto the whole or a Part of the Amount remaining unpaid on any Share or Shares held by him, either in discharge of the Amount of a Call payable in respect of any other Share or Shares held by him or without any Call having been made:

(3.) Paying Dividend in proportion to the Amount paid up on each Share in Cases where a larger Amount is paid up on some Shares than on others.

Manner in which Shares are to be issued and held.

25. Every Share in any Company shall be deemed and taken to have been issued and to be held subject to the Payment of the whole Amount thereof in Cash, unless the same shall have been otherwise determined by a Contract duly made in Writing, and filed with the Registrar of Joint Stock Companies at or before the Issue of such Shares.

Transfer of Shares.

Transfer may be registered at Request of Transferor.

26. A Company shall on the Application of the Transferor of any Share or Interest in the Company enter in its Register of Members the Name of the Transferee of such Share or Interest, in the same Manner and subject to the same Conditions as if the Application for such Entry were made by the Transferee.

Share

Share Warrants to Bearer.

Warrant of Limited Shares fully paid up may be issued in Name of Bearer.

27. In the Case of a Company limited by Shares the Company, if authorized so to do by its Regulations as originally framed or as altered by special Resolution, and subject to the Provisions of such Regulations, may, with respect to any Share which is fully paid up, or with respect to Stock, issue under their Common Seal a Warrant stating that the Bearer of the Warrant is entitled to the Share or Shares or Stock therein specified, and may provide, by Coupons or otherwise, for the Payment of the future Dividends on the Share or Shares or Stock included in such Warrant, herein-after referred to as a Share Warrant.

Effect of Share Warrant.

28. A Share Warrant shall entitle the Bearer of such Warrant to the Shares or Stock specified in it, and such Shares or Stock may be transferred by the Delivery of the Share Warrant.

Re-registration of Bearer of a Share Warrant in the Register.

29. The Bearer of a Share Warrant shall, subject to the Regulations of the Company, be entitled, on surrendering such Warrant for Cancellation, to have his Name entered as a Member in the Register of Members, and the Company shall be responsible for any Loss incurred by any Person by reason of the Company entering in its Register of Members the Name of any Bearer of a Share Warrant in respect of the Shares or Stock specified therein without the Share Warrant being surrendered and cancelled.

Regulations of the Company may make the Bearer of a Share Warrant a Member.

30. The Bearer of a Share Warrant may, if the Regulations of the Company so provide, be deemed to be a Member of the Company within the Meaning of the Principal Act, either to the full Extent or for such Purposes as may be prescribed by the Regulations:

Provided that the Bearer of a Share Warrant shall not be qualified in respect of the Shares or Stock specified in such Warrant for being a Director or Manager of the Company in Cases where such a Qualification is prescribed by the Regulations of the Company.

Entries in Register where Share Warrant issued.

31. On the Issue of a Share Warrant in respect of any Share or Stock the Company shall strike out of its Register of Members the Name of the Member then entered therein as holding such Share or Stock as if he had ceased to be a Member, and shall enter in the Register the following Particulars:

(1.) The Fact of the Issue of the Warrant:

(2.) A Statement of the Shares or Stock included in the Warrant, distinguishing each Share by its Number:

(3.) The Date of the Issue of the Warrant:

And until the Warrant is surrendered the above Particulars shall be deemed to be the Particulars which are required by the Twenty-fifth Section of the Principal Act to be entered in the Register of Members of a Company; and on the Surrender of a Warrant the Date of such Surrender shall be entered as if it were the Date at which a Person ceased to be a Member.

Particulars to be contained in annual Summary.

32. After the Issue by the Company of a Share Warrant the annual Summary required by the Twenty-sixth Section of the Principal Act shall contain the following Particulars,—the total Amount of Shares or Stock for which Share Warrants are outstanding at the Date of the Summary, and the total Amount of Share Warrants which have been issued and surrendered respectively since the last Summary was made, and the Number of Shares or Amount of Stock comprised in each Warrant.

Stamps on Share Warrants.

33. There shall be charged on every Share Warrant a Stamp Duty of an Amount equal to Three Times the Amount of the *ad valorem* Stamp Duty which would be chargeable on a Deed transferring the Share or Shares or Stock specified in the Warrant, if the Consideration for the Transfer were the nominal Value of such Share or Shares or Stock.

Penalties on Persons committing Forgery.

34. Whosoever forges or alters, or offers, utters, disposes of, or puts off, knowing the same to be forged or altered, any Share Warrant or Coupon, or any Document purporting to be a Share Warrant or Coupon, issued in pursuance of this Act, or demands or endeavours to obtain or receive any Share or Interest of or in any Company under the Principal Act, or to receive any Dividend or Money payable in respect thereof, by virtue of any such forged or altered Share Warrant, Coupon, or Document, purporting as aforesaid, knowing the same to be forged or altered, with Intent in any of the Cases aforesaid to defraud, shall be guilty of Felony, and being convicted thereof shall be liable, at the Discretion of the Court, to be kept in Penal Servitude for Life or for any Term not less than Five Years, or to be imprisoned for any Term not exceeding Two Years, with or without Hard Labour, and with or without Solitary Confinement.

Penalties on Persons falsely personating Owner of Shares.

35. Whosoever falsely and deceitfully personates any Owner of any Share or Interest of or in any Company, or of any Share Warrant or Coupon issued in pursuance of this Act, and thereby obtain or endeavours to obtain any such Share or Interest, or Share Warrant or Coupon, or receives or endeavours to receive any Money due to any such Owner, as if such Offender were the true and lawful Owner, shall be guilty of Felony, and being convicted thereof shall be liable,

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at the Discretion of the Court, to be kept in Penal Servitude for Life or for any Term not less than Five Years, or to be imprisoned for any Term not exceeding Two Years, with or without Hard Labour, and with or without Solitary Confinement.

Penalties on Persons engraving Plates, &c.

36. Whosoever, without lawful Authority or Excuse, the Proof whereof shall be on the Party accused, engraves or makes upon any Plate, Wood, Stone, or other Material any Share Warrant or Coupon purporting to be a Share Warrant or Coupon issued or made by any particular Company under and in pursuance of this Act, or to be a blank Share Warrant or Coupon issued or made as aforesaid, or to be a Part of such a Share Warrant or Coupon, or uses any such Plate, Wood, Stone, or other Material for the making or printing any such Share Warrant or Coupon, or any such blank Share Warrant or Coupon, or any Part thereof respectively, or knowingly has in his Custody or Possession any such Plate, Wood, Stone, or other Material, shall be guilty of Felony, and being convicted thereof shall be liable, at the Discretion of the Court, to be kept in Penal Servitude for any Term not exceeding Fourteen Years and not less than Five Years, or to be imprisoned for any Term not exceeding Two Years, with or without Hard Labour, and with or without Solitary Confinement.

Contracts.

Contracts, how made.

37. Contracts on behalf of any Company under the Principal Act may be made as follows; (that is to say,)

(1.) Any Contract which if made between private Persons would be by Law required to be in Writing, and if made according to English Law to be under Seal, may be made on behalf of the Company in Writing under the Common Seal of the Company, and such Contract may be in the same Manner varied or discharged:

(2.) Any Contract which if made between private Persons would be by Law required to be in Writing, and signed by the Parties to be charged therewith, may be made on behalf of the Company in Writing signed by any Person acting under the express or implied Authority of the Company, and such Contract may in the same Manner be varied or discharged:

(3.) Any Contract which if made between private Persons would by Law be valid although made by Parol only, and not reduced into Writing, may be made by Parol on behalf of the Company by any Person acting under the express or implied Authority of the Company, and such Contract may in the same Way be varied or discharged:

And

And all Contracts made according to the Provisions herein contained shall be effectual in Law, and shall be binding upon the Company and their Successors and all other Parties thereto, their Heirs, Executors, or Administrators, as the Case may be.

Prospectus, &c. to specify Dates and Names of Parties to any Contract made prior to Issue of such Prospectus, &c.

38. Every Prospectus of a Company, and every Notice inviting Persons to subscribe for Shares in any Joint Stock Company, shall specify the Dates and the Names of the Parties to any Contract entered into by the Company, or the Promoters, Directors, or Trustees thereof, before the Issue of such Prospectus or Notice, whether subject to Adoption by the Directors or the Company, or otherwise; and any Prospectus or Notice not specifying the same shall be deemed fraudulent on the Part of the Promoters, Directors, and Officers of the Company knowingly issuing the same, as regards any Person taking Shares in the Company on the Faith of such Prospectus, unless he shall have had Notice of such Contract.

Meetings.

Company to hold Meeting within Four Months after Registration.

39. Every Company formed under the Principal Act after the Commencement of this Act shall hold a General Meeting within Four Months after its Memorandum of Association is registered; and if such Meeting is not held the Company shall be liable to a Penalty not exceeding Five Pounds a Day for every Day after the Expiration of such Four Months until the Meeting is held; and every Director or Manager of the Company, and every Subscriber of the Memorandum of Association, who knowingly authorizes or permits such Default, shall be liable to the same Penalty.

Winding-up.

Contributory when not qualified to present Winding-up Petition.

40. No Contributory of a Company under the Principal Act shall be capable of presenting a Petition for winding up such Company unless the Members of the Company are reduced in Number to less than Seven, or unless the Shares in respect of which he is a Contributory, or some of them, either were originally allotted to him or have been held by him, and registered in his Name, for a Period of at least Six Months during the Eighteen Months previously to the Commencement of the Winding-up, or have devolved upon him through the Death of a former Holder:

Provided that where a Share has during the whole or any Part of the Six Months been held by or registered in the Name of the Wife of a Contributory either before or after her Marriage, or by or in the Name of any Trustee or Trustees for such Wife or for the Contributory, such Share shall for the Purposes of this Section be deemed to have been held by and registered in the Name of the Contributory.

41. Where

Winding-up may be referred to County Court.

41. Where the High Court of Chancery in *England* makes an Order for winding-up a Company under the Principal Act, it may, if it thinks fit, direct all subsequent Proceedings to be had in a County Court held under an Act of the Session of the Ninth and Tenth Years of the Reign of Her present Majesty, Chapter Ninety-five, and the Acts amending the same; and thereupon such County Court shall, for the Purpose of winding-up the Company, be deemed to be "the Court" within the Meaning of the Principal Act, and shall have, for the Purposes of such Winding-up, all the Jurisdiction and Powers of the High Court of Chancery.

As to Transfer of Suit from one County Court to another.

42. If during the Progress of a Winding-up it is made to appear to the High Court of Chancery that the same could be more conveniently prosecuted in any other County Court, it shall be competent for the High Court of Chancery to transfer the same to such other County Court, and thereupon the Winding-up shall proceed in such other County Court.

Parties aggrieved may appeal.

43. If any Party in a Winding-up under this Act is dissatisfied with the Determination or Direction of a Judge of a County Court on any Matter in such Winding-up, such Party may appeal from the same to the Vice-Chancellor named for that Purpose by the Lord Chancellor by General Order: Provided that such Party shall, within Thirty Days after such Determination or Direction, give Notice of such Appeal to the other Party or his Attorney, and also deposit with the Registrar of the County Court the Sum of Ten Pounds as Security for the Costs of the Appeal; and the said Court of Appeal may make such final or other Decree or Order as it thinks fit, and may also make such Order with respect to the Costs of the said Appeal as such Court may think proper, and such Orders shall be final.

Powers to frame Rules and Orders under Sect. 32. of 19 & 20 Vict c. 108.

44. The County Court Judges appointed or to be appointed by the Lord Chancellor from Time to Time to frame Rules and Orders for regulating the Practice of the Courts, and Forms of Proceedings therein, under the Thirty-second Section of an Act passed in the Nineteenth and Twentieth Years of the Reign of Her present Majesty, Chapter One hundred and eight, shall frame the Rules and Orders for regulating the Practice of the County Courts under this Act, and Forms of Proceedings therein, and from Time to Time may amend such Rules, Orders, and Forms; and such Rules, Orders, and Forms, or amended Rules, Orders, and Forms, certified under the Hands of such Judges or of any Three or more of them, shall be submitted to the Lord Chancellor, who may allow or disallow or alter the same, and so from Time to Time; and the Rules, Orders, and Forms, or amended

Rules, Orders, and Forms, so allowed or altered, shall from a Day to be named by the Lord Chancellor be in force in every County Court.

Scale of Costs to be framed by the Judges.

45. The County Court Judges mentioned in the last Section shall be empowered to frame a Scale of Costs and Charges to be paid to Counsel and Attorneys with respect to all Proceedings in a winding up under this Act, and from Time to Time to amend such Scale; and such Scale or amended Scale, certified under the Hands of such Judges or any Three or more of them, shall be submitted to the Lord Chancellor, who from Time to Time may allow or disallow or alter the same; and the Scale or amended Scale so allowed or altered shall, from a Day to be named by the Lord Chancellor, be in force in every County Court.

Remuneration of Registrars and High Bailiffs in Winding-up of Companies.

46. The Registrars and High Bailiffs of the County Courts shall be remunerated for the Duties to be performed by them under this Act, by receiving, for their own Use, such Fees as may be from Time to Time authorized to be taken by any Orders to be made by the Commissioners of the Treasury, with the Consent of the Lord Chancellor; and the Commissioners of the Treasury are hereby authorized and empowered, with such Consent as aforesaid, from Time to Time to make such Orders: Provided that it shall be lawful for the said Commissioners, with the like Consent as aforesaid, by an Order to direct that after the Date named in the Order any Registrar or High Bailiff shall, in lieu of receiving such Fees, be paid such fixed or fluctuating Allowance as may in each Case be thought just, and after such Date the said Fees shall be accounted for and paid over by such Registrar or High Bailiff in such Manner as may be directed in the Order.

Saving.

Not to exempt Companies from Provisions of Sect. 196. of 25 & 26 Vict. c. 89.

47. Nothing in this Act contained shall exempt any Company from the Second or Third Provisions of the One hundred and ninety-sixth Section of the Principal Act restraining the Alteration of any Provision in any Act of Parliament or Charter.

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