CAP. XLVII.

An Act for the Incorporation and Regulation of Joint Stock Companies, and other Associations. [14th *July* 1856.]

'WHEREAS it is expedient that the Law relating to the Incorporation and Regulation of Joint Stock 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:

Short Title of Act.

I. This Act may be cited for all Purposes, as "The Joint Stock Companies Act, 1856."

Act not to apply to Banking and Insurance Companies.

II. This Act shall not apply to Persons associated together for the Purpose of Banking or Insurance.

PART I.

CONSTITUTION AND INCORPORATION OF COMPANIES AND ASSOCIATIONS.

Registry.

Company formed by Memorandum of Association and Registration.

III. 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 themselves into an Incorporated Company, with or without Limited Liability.

Penalty on Partnerships exceeding a certain Number.

IV. Not more than Twenty Persons shall, after the Third Day of *November* One thousand eight hundred and fifty-six, carry on in Partnership any Trade or Business having Gain for its Object unless they are registered as a Company under this Act, or are authorized so to carry on Business by some Private Act of Parliament or by Royal Charter or Letters Patent, or are engaged in working Mines within and subject to the Jurisdiction of the Stannaries; and if any Persons carry on Business in Partnership contrary to this Provision, every Person so acting shall be severally liable for the Payment of the whole Debts of the Partnership, and may be sued for the same without the Joinder in the Action or Suit of any other Members of the Partnership.

Matters required to be prescribed by Memorandum of Association.

V. 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 to be established;
3. The Objects for which the proposed Company is to be established;
4. The Liability of the Shareholders, whether it is to be limited or unlimited;
5. The Amount of the nominal Capital of the proposed Company;
6. The Number of Shares into which such Capital is to be divided, and the Amount of each Share; subject to the following Restriction:

That in the Case of a Company formed with Limited Liability, and herein-after called a Limited Company, the Word "Limited" shall be the last Word in the Name of the Company.

Prohibition against Identity of Names in registered Companies.

VI. No Company shall be registered under a Name identical with that by which a subsisting Company is already registered, or so nearly resembling the same as to be calculated to deceive; and if any Company, through Inadvertence or otherwise, is 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, 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

by its new Name that might have been continued or commenced against the Company by its former Name.

Form of Memorandum of Association.

VII. The Memorandum of Association shall be in the Form marked A. in the Schedule hereto, or as near thereto as Circumstances admit, and it shall, when registered, bind the Company and the Shareholders therein to the same Extent as if each Shareholder had subscribed his Name and affixed his Seal thereto or otherwise duly executed the same, and there were in such Memorandum contained, on the Part of himself, his Heirs, Executors, and Administrators, a Covenant to conform to all the Regulations of such Memorandum, subject to the Provisions of this Act.

Shares to be taken by Subscribers of Memorandum of Association.

VIII. Every Subscriber of the Memorandum of Association shall take One Share at the least in the Company: The Number of Shares taken by each Subscriber shall be set opposite his Name in such Memorandum of Association, and upon the Incorporation of the Company he shall be entered in the Register of Shareholders herein-after mentioned as a Shareholder to the Extent of the Shares he has taken.

Special Regulations may be prescribed by Articles of Association.

IX. The Memorandum of Association may be accompanied by or have annexed thereto or endorsed thereon, Articles of Association, signed by the Subscribers to the Memorandum of Association, and prescribing Regulations for the Company; but if no such Regulations are prescribed, or so far as the same do not extend to modify the Regulations contained in the Table marked B. in the Schedule hereto, such last-mentioned Regulations shall, so far as the same are applicable, be deemed to be the Regulations of the Company, and shall bind the Company and the Shareholders therein to the same Extent as if they had been inserted in Articles of Association, and such Articles had been registered.

Form and Effect of Articles of Association.

X. The Articles of Association shall be in the Form marked C. in the Schedule hereto, or as near thereto as Circumstances admit: They shall, when registered, bind the Company and the Shareholders therein to the same Extent as if each Shareholder had subscribed his Name, and affixed his Seal thereto or otherwise duly executed the same, and there were in such Articles contained, on the Part of himself, his Heirs, Executors, and Administrators, a Covenant to conform to all the Regulations of such Articles, subject to the Provisions of this Act.

Stamp of Memorandum of Association and Articles of Association and Use of printed Copies.

XI. The Memorandum of Association and the Articles of Association shall respectively bear the same Stamps as if they were Deeds: Any Person signing a printed Copy of the Memorandum of Association or Articles of Association shall be deemed to have signed such Memorandum and Articles respectively, and where the proper Stamp has been duly fixed on such Memorandum of Association or Articles of Association it shall not be necessary to stamp any printed Copy so signed: The Execution by any Person of the Memorandum of Association or Articles of Association shall be attested by One Witness at the least; and Attestation by One Witness shall be sufficient Attestation in *Scotland* as well as in *England* and *Ireland*.

Registration of Memorandum of Association and Articles of Association.

XII. The Memorandum of Association and Articles of Association shall be delivered to the Registrar of Joint Stock Companies, who shall retain and register the same. There shall be paid to the Registrar of Joint Stock Companies, in respect of the several Matters mentioned in the Table marked D. in the Schedule hereto, the several Fees therein specified, or such smaller Fees as the Board of Trade may from Time to Time direct; and all Fees so paid 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.

XIII. Upon any such Memorandum of Association, either with or without Articles of Association as aforesaid, being 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 Shareholders in the Company, shall thereupon be a Body Corporate by the Name prescribed in the Memorandum of Association, having a perpetual Succession and a Common Seal, with Power to hold Lands; but with such pecuniary Liability on the Part of the Shareholders as is herein-after mentioned: The

Certificate of Incorporation given by the Registrar shall be conclusive Evidence that all the Requisitions of this Act in respect of Registration have been complied with; and the Date of such Certificate shall be deemed to be the Date of the Incorporation of the Company.

Directors to be liable for Debts if Dividend be paid when the Company is known by them to be insolvent.

XIV. If the Directors of any such Company shall declare and pay any Dividend when the Company is known by them to be insolvent, or any Dividend the Payment of which would to their Knowledge render it insolvent, they shall be jointly and severally liable for all the Debts of the Company then existing, and for all that shall be thereafter contracted, so long as they shall respectively continue in office: Provided always, that the Amount for which they shall all be so liable shall not exceed the Amount of such Dividend; and that if any of the Directors shall be absent at the Time of making the Dividend or Dividends so declared or paid, or shall object thereto, and shall file their Objection in Writing with the Clerk of the Company, they shall be exempted from the said Liability.

Issue of Shares by Company.

XV. As soon as a Certificate of Incorporation has been granted by the Registrar of Joint Stock Companies, the Company may issue Certificates of Shares to the Subscribers to the Memorandum of Association, and to all other Persons to whom Shares may be allotted, of such Number and Amount as may be prescribed by the Memorandum of the Association, but not of any greater Number or Amount: the Shares so issued shall be Personal Estate, and shall not be of the Nature of Real Estate: And each Share shall be distinguished by its appropriate Number.

Register of Shareholders.

Register of Shareholders.

XVI. Every Company registered under this Act, herein-after referred to as "the Company," shall cause to be kept in One or more Books a Register of Shareholders, and there shall be entered therein the following Particulars:

(1.) The Names, Addresses, and Occupations, if any, of the Shareholders in the Company, and the Shares held by each of them, distinguishing each Share by its Number:
(2.) The Amount paid on the Shares of each Shareholder:
(3.) The Date at which the Name of any Person was entered in the Register as a Shareholder:
(4.) The Date at which any Person ceased to be a Shareholder in respect of any Share.

Annual List of Shareholders on Register.

XVII. Once at the least in every Year a List shall be made of all Persons who on the Fourteenth Day succeeding the Day on which the Ordinary General Meeting of the Company, or, if there is more than One Ordinary Meeting in each Year, the First of such Ordinary General Meetings is held, are Holders of Shares in the Company; and such List shall state the Names, Addresses, and Occupations of all the Persons 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 nominal 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 that have been received:
(5.) The total Amount of Calls unpaid:
(6.) The total Amount of Shares forfeited.

The above List and Summary shall be contained in a separate Part of the Register, and shall be in the Form marked E. in the Schedule hereto, or as near thereto as Circumstances admit; such List and Summary shall be completed within Seven Days after such Fourteenth Day as is mentioned in this Section, and a Copy thereof authenticated by the Seal of the Company shall forthwith be forwarded to the Registrar, and any Person may inspect and take Copies of the same, subject to the Regulations under which a Person is herein-after declared to be entitled to inspect and take Copies of any Documents kept by the Registrar.

Penalty on Company not keeping a proper Register.

XVIII. If any Company registered under this Act makes default in keeping a Register of Shareholders, or in sending a Copy of such List and Summary as aforesaid to the Registrar,

Registrar, in compliance with the foregoing Rules, such Company shall incur a Penalty not exceeding Five Pounds for every Day during which such Default continues.

Restrictive Definition of Shareholder.

XIX. No Notice of any Trust, expressed or implied or constructive, shall be entered on the Register or receivable by the Company; and every Person who has accepted any Share in a Company registered under this Act, and whose Name is entered in the Register of Shareholders, and no other Person (except a Subscriber to the Memorandum of Association in respect of the Shares subscribed for by him) shall for the Purposes of this Act be deemed to be a Shareholder.

Transfer of Shares.

XX. The Transfer of any Share in the Company shall be in the Form marked F. in the Schedule hereto, or to the like Effect, and shall be executed both by the Transferror and Transferree: The Transferror shall be deemed to remain a Holder of such Share until the Name of the Transferree is entered in the Register Book in respect thereof.

Certificate of Shares.

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

Calls a Debt to Company.

XXII. The Amount of Calls for the Time being unpaid on any Share shall be deemed to be a Debt due from the Holder of such Share to the Company.

Inspection of Register.

XXIII. The Register of Shareholders commencing from the Incorporation 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 Shareholder *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 Shareholder or other Person may require a Copy of such Register, or of any Part thereof, on Payment of Sixpence for every One 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.

Power to close Register.

XXIV. The Company 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 Shareholders for any Time or Times not exceeding on the whole Twenty-one Days in each Year, and the Period during which the Books are closed shall not be reckoned as Part of the Time within which a Transfer is to be registered.

Remedy for improper Entry or Omission of Entry in Register.

XXV. If the Name of any Person is without sufficient Cause entered or omitted to be entered in the Register of Shareholders of any Company, such Person, or any Shareholder of the Company, may, as respects Companies registered in *England* or *Ireland*, by Motion in any of Her Majesty's Superior Courts of Law or Equity, and as respects Companies registered in *Scotland* by Summary Petition to the Court of Session, apply to such Court for an Order 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 or Petition, and any Damages the Party aggrieved may have sustained; and if the Company makes default, or is guilty of unnecessary Delay in registering any Transfer of Shares, they shall be responsible to any Person injured by such Default or Delay for the Amount of Damage he may thereby have sustained.

Register to be Evidence.

XXVI. The Register of Shareholders shall be Evidence of any Matters by this Act directed or authorized to be inserted therein.

Copies of Memorandum and Articles of Association to be given to Shareholders.

XXVII. Copies of the Memorandum of Association and Articles of Association shall be forwarded to every Shareholder, at his Request, on Payment of the Sum of One Shilling for each Copy, or such less Sum as may be prescribed by the Company,

PART

PART II.

MANAGEMENT AND ADMINISTRATION OF COMPANIES.

General.

Registered Office of Company.

XXVIII. The Company shall have a registered Office to which all Communications and Notices may be addressed: If any Company registered 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.

XXIX. Notice of the Situation of such registered Office, and of any Change therein, shall be given to the Registrar of Joint Stock Companies, 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.

Publication of Name by a Limited Company.

XXX. Every Limited Company registered under this Act 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 Non-publication of Name.

XXXI. If any Limited Company registered under this Act does not paint or affix, and keep painted or affixed, its Name in manner aforesaid, 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 if any Officer of such Company, or any Person on its Behalf, uses 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.

General Meeting of Company.

XXXII. A General Meeting of the Company shall be held once at the least in every Year.

Power of Company to alter Regulations by Special Resolution.

XXXIII. Any Company registered under this Act may in General Meeting, from Time to Time, by such Special Resolution as is herein-after mentioned, alter and make new Provisions in lieu of or in addition to any Regulations of the Company contained in the Articles of Association or the Table marked B. in the Schedule.

Definition of Special Resolution.

XXXIV. A Resolution shall be deemed to be a Special Resolution of the Company whenever the same has been passed by Three Fourths in Number and Value of such Shareholders of the Company for the Time being entitled 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 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 Shareholders for the Time being entitled to vote as may be present in Person or by Proxy at a subsequent Meeting, of which Notice has been duly given, and held at an Interval of not less than One Month, nor more than Three Months, from the Date of the Meeting at which such Special Resolution was first passed: Unless a Poll is demanded by at least Five Shareholders a Declaration of the Chairman of any such Meeting as is mentioned in this Section, that a Special 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,

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.

Registry of Special Resolutions.

XXXV. A Copy of any Special Resolution that is passed by any Company registered under this Act shall be forwarded to the Registrar of Joint Stock Companies, and recorded by him: If such Copy is not so forwarded within Fifteen Days from the Date of the passing 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.

Copies of Special Resolutions.

XXXVI. A Copy of any Special Resolution shall be given to any Shareholder on Payment of One Shilling, or of such less Sum as the Company may direct.

Notice to Registrar of Increase of Capital.

XXXVII. The Company, if authorized so to do by its Regulations, may increase its nominal Capital in manner directed by such Regulations, but Notice of any Increase so made shall be given to the Registrar of Joint Stock Companies within Fifteen Days from the Date of the passing of the Resolution by which such Increase has been authorized, and the Registrar shall forthwith record the Amount of such Increase: If such Notice is not given within the Period aforesaid the Company shall incur a Penalty not exceeding Five Pounds for every Day during which such Neglect to give Notice continues.

Prohibition against holding Land.

XXXVIII. No Company that is not for the Time being carrying on a Trade or Business having Gain for its Object shall be entitled, without the Sanction of the Board of Trade, to hold more than Two Acres of Land, but the Board of Trade may empower any such Company to hold Lands in such Quantity and subject to such Conditions as they think fit, and may for that Purpose grant a Licence in the Form marked G. in the Schedule hereto, or to the like Effect.

Prohibition against carrying on Business with less than Seven Shareholders.

XXXIX. If any Company registered under this Act carries on Business when the Number of its Shareholders is less than Seven, for a Period of Six Months after the Number has been so reduced, then every Person who is a Shareholder in such Company during the Time that it so carries on Business after such Period of Six Months 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 Shareholder.

Evidence of Proceedings at Meetings.

XL. The Company shall cause Minutes of all Resolutions and Proceedings of General Meetings of the Company to be duly entered in Books to be from Time to Time provided for the Purpose, and any such Minute as aforesaid, if signed by any Person purporting to be the Chairman of such Meeting, shall be receivable in Evidence in all legal Proceedings, and until the contrary is proved every General Meeting in respect of the Proceedings of which Minutes have been so made shall be deemed to have been duly held and convened.

Legal Instruments of Company.

Contracts how made.

XLI. Contracts on behalf of any Company registered under this 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.

Deeds.

Execution of Deeds abroad.

XLII. Any Company registered under this Act may, by Instrument or Writing under their Common Seal, empower any Person, either generally or in respect of any specified Matters, as their Attorney, to execute Deeds on their 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 to the same Extent as if it were under the Common Seal of the Company.

Promissory Notes and Bills of Exchange.

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

Mortgages according to English Law.

XLIV. In any Mortgage made according to *English* Law by any Company registered under this Act there shall be implied the following Covenants (unless Words expressly negativing such Implication are contained therein); that is to say, a Covenant on the Part of the Company to pay the Money thereby secured, and Interest thereon, at the Time and Rate therein mentioned; a Covenant that they have Power to convey or assure the Property declared to be conveyed or assured to the Mortgagee free from Incumbrances; and a Covenant for further Assurance of such Property, at the Expense of the Company, to the Mortgagee or any Person claiming through, under, or in trust for him; and if a Power of Sale is thereby given such Power shall imply an Authority to sell by Public Auction or Private Contract, altogether or in Parcels, and to make, rescind, or vary Contracts for Sale or Re-sale without being liable for Loss, and also an Authority to give effectual Receipts for Purchase Monies, and such Mortgage may be in the Form marked H. in the Schedule hereto, or as near thereto as Circumstances admit.

Bond and Disposition in Security according to Scotch Law.

XLV. In any Bond and Disposition in Security made according to *Scotch* Law by any Company registered under this Act there shall be implied the following Obligations and Undertakings (unless Words expressly negativing such Implication are contained therein); that is to say, an Obligation on the Part of the Company to pay the Money thereby secured, and Interest thereon, at the Time and Rate therein mentioned; an Undertaking that they have Power to convey the Property declared to be conveyed to the Heritable Creditor free from Incumbrances; and an Obligation to make and execute, at the Expense of the Company, in favour of the Heritable Creditor, or any Person claiming through, under, or in trust for him, any further Deed necessary to give Effect and Validity to the Security; and if a Power of Sale is thereby given, such Power shall imply an Authority to sell by Public Auction or Private Contract, altogether or in Parcels, and to make, rescind, or vary Contracts of Sale or Re-sale, without being liable for Loss, and also an Authority to give effectual Receipts for Purchase Monies; and such Bond and Disposition in Security may be in the Form marked I. in the Schedule hereto, or as near thereto as Circumstances admit, and shall be registered in the General or Particular or Burgh Register of Sasines, as the Case may be, and being so registered shall be equivalent to a Bond and Disposition in Security in ordinary Form, containing Power of Sale, with Sasine thereon, duly recorded in the Register of Sasines.

Conveyances according to English Law.

XLVI. In any Conveyance or Assurance made according to *English* Law by any Company registered under this Act there shall be implied (unless Words expressly negativing such Implication are contained therein) the following Covenants on the Part of the Company; (that is to say,)

A Covenant that, notwithstanding any Act or Default done by the Company, they were at the Time of the Execution of such Conveyance or Assurance seised or possessed of the Lands or Premises thereby conveyed or assured for an indefeasible Estate of Inheritance in Fee Simple, free from Incumbrances occasioned by them, or otherwise for

for such Estate or Interest as therein expressed to be assured, free from Incumbrances occasioned by them:

A Covenant that the Person to whom such Lands or Premises are conveyed or assured, his Heirs, Successors, Executors, Administrators, and Assigns, (as the Case may be,) shall quietly enjoy the same against the Company and their Successors, and all other Persons claiming under them, and be indemnified and saved harmless by the Company and their Successors from all Incumbrances occasioned by the Company:

A Covenant for further Assurance of such Lands or Premises at the Expense of the Person to whom the same are conveyed or assured, his Heirs, Successors, Executors, Administrators, or Assigns, (as the Case may be,) by the Company or their Successors, and all other Persons claiming under them.

Disposition in Security according to Scotch Law.

XLVII. In any Disposition of Heritable Property granted according to *Scotch* Law, by any Company registered under this Act there shall be implied, unless Words expressly excluding such Implication are contained therein, an Obligation of absolute Warrandice, and an Obligation to complete the Company's Title at its own Expense so far as necessary to validate or give full Effect to such Disposition, and an Obligation to grant also at its own Expense any further Deeds which may be necessary to render such Disposition effectual.

Examination of Affairs of Company.

Examination of Affairs of Company by Inspectors appointed by the Board of Trade.

XLVIII. Upon the Application of One Fifth in Number and Value of the Shareholders of any Company registered under this Act, the Board of Trade may appoint One or more competent Inspectors to examine into the Affairs of the Company, and to report thereon in such Manner as the Board of Trade directs.

Power of Inspectors.

XLIX. 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 such Book or Document, 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.

L. 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 Shareholders 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 Shareholders upon whose Application the Inspectors were appointed.

Power of Company to appoint Inspectors.

LI. Any Company registered under this Act may in General Meeting 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 to such Inspectors, or to answer any Question, as they would have incurred if such Inspectors had been appointed by the Board of Trade.

Report of Inspectors to be Evidence.

LII. 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 as Evidence in any legal Proceeding.

Notices.

Services of Notices on Company.

LIII. Any Summons or Notice requiring to be served upon the Company may, except in Cases where a particular Mode of Service is directed, be served by leaving the same, or sending

sending it through the Post addressed to the Company, at their registered Office, or by giving it to any Director, Secretary, or other principal Officer of the Company.

Rule as to Notices by Letter.

LIV. Notices by Letter shall be posted in such Time as to admit of the Letter being delivered in the due Course of Delivery within the Period (if any) prescribed for the giving of such Notice; and in proving such Service it shall be sufficient to prove that such Notice was properly directed, and that it was put into the Post Office at such Time as aforesaid.

Authentication of Notices of Company.

LV. Any Summons, Notice, Writ, 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.

LVI. 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;* and as to *Scotland*, before Two or more Justices or the Sheriff of the County, in the 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*, as regards Offences in *Scotland* against that Act, not being Offences by that Act described as Felonies or Misdemeanors; and as to *Ireland*, in the 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 passed for the Amendment of the above-mentioned Acts.

Application of Penalties.

LVII. 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.

Alteration of Forms.

Board of Trade may alter Forms in Schedule.

LVIII. The Board of Trade may from Time to Time make such Alterations in the Forms and Tables contained in the Schedule hereto as they deem requisite: They shall publish any Form or Table when altered in the *London Gazette*, and upon such Publication being made, it shall have the same Force as if it were included in the Schedule to this Act.

PART III.

WINDING-UP.

Preliminary.

Application of Part III. of Act.

LIX. The Provisions of this Act relating to the Winding-up of Companies shall apply to all Companies registered under this Act, and to all Companies registered under 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* from and after the Date at which they have obtained Registration under this Act in manner herein-after mentioned, but not any other Companies.

Definition of "the Court."

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

In

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:

In the Case of a Limited Company registered in *England* that is not engaged in working any such Mine as aforesaid, the Court of Bankruptcy having Jurisdiction in the Place in which the registered Office of the Company is situate:

In the Case of a Limited Company registered in *Ireland*, whose registered nominal Capital does not exceed Five thousand Pounds,—the Commissioners of Bankrupt in *Ireland*:

In all Cases not herein-before provided for, the Court shall mean as respects Companies registered in *England*, the High Court of Chancery of *England*, as respects Companies registered in *Scotland* the Court of Session in either Division thereof, and as respects Companies registered in *Ireland* the Court of Chancery of *Ireland*.

And any Court to which Jurisdiction is given by the Third Part of this Act, not being the Court of Chancery or the Court of Session, shall, in addition to its ordinary Powers, have the same Power of enforcing any Orders made by it in pursuance of this Act, if in *England*, as the Court of Chancery has, if in *Ireland*, as the Court of Chancery in *Ireland* has, in relation to Matters within the Jurisdiction of such Courts respectively.

Liability of present Shareholders in respect of Debts.

LXI. In the event of any Company being wound-up by the Court or voluntarily, the existing Shareholders shall be liable to contribute to the Assets of the Company to an Amount sufficient to pay the Debts of the Company, and the Costs, Charges, and Expenses of winding-up the same, with this Qualification, that if the Company is limited no Contribution shall be required from any Shareholder exceeding the Amount, if any, unpaid on the Shares held by him.

Liability of former Shareholders in a Company other than a Limited Company with respect to Debts.

LXII. In the event of any Company other than a Limited Company being wound-up by the Court or voluntarily, any Person who has ceased to be a Shareholder within the Period of Three Years prior to the Commencement of the Winding-up shall be deemed, for the Purposes of Contribution towards Payment of the Debts of the Company, and the Costs, Charges, and Expenses of winding-up the same, to be an existing Shareholder, and shall have in all respects the same Rights, and be subject to the same Liabilities to Creditors, as if he had not so ceased to be a Shareholder, with this Exception, that he shall not be liable in respect of any Debt of the Company contracted after the Time at which he ceased to be a Shareholder.

Liability of former Shareholders in a Limited Company with respect to Debts.

LXIII. In the event of any Limited Company being wound-up by the Court or voluntarily, any Person who has ceased to be a Holder of any Share or Shares within the Period of One Year prior to the Commencement of the Winding-up shall be deemed, for the Purposes of Contribution towards Payment of the Debts of the Company, and the Costs, Charges, and Expenses of winding-up the same, to be an existing Holder of such Share or Shares, and shall have in all respects the same Rights and be subject to the same Liabilities to Creditors as if he had not so ceased to be a Shareholder.

Commencement of Winding-up of Company defined.

LXIV. The Winding-up shall, if the Company is wound-up by the Court, be deemed to commence at the Time of the Presentation of such Petition as is herein-after required to be presented to the Court, and if the Company is wound-up voluntarily, be deemed to commence at the Time of the passing of the Resolution authorizing such Winding-up.

Definition of "Contributory," and legal Character of his Liability.

LXV. Any existing or former Shareholder upon whom Calls are authorized to be made by the Third Part of this Act is herein-after called "a Contributory," and the Representatives of any deceased Contributory shall be liable in a due Course of Administration to the same Extent as such Contributory would be liable under the Third Part of this Act, if alive.

Rights of Contributories between themselves.

LXVI. For the Purpose of ascertaining the Liability of existing and former Shareholders as between themselves, the following Rule shall be adopted; (that is to say,)

(1.) In the Case of a Company other than a Limited Company every Transferree of Shares shall, in a Degree proportioned to the Shares transferred, indemnify the Transferror against all existing and future Debts of the Company:

(2.) In the Case of a Limited Company every Transferree shall indemnify the Transferror against all Calls made or accrued due on the Shares transferred subsequently to the Transfer.

Winding-up by Court.

Circumstances under which Company may be wound-up by Court.

LXVII. A Company may be wound-up by the Court under the following Circumstances; (that is to say,)

(1.) Whenever the Company in General Meeting 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 Shareholders are reduced in Number to less than Seven:

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

(5.) Whenever Three Fourths of the Capital of the Company have been lost or become unavailable.

Company when deemed unable to pay its Debts.

LXVIII. A Company shall be deemed to be unable to pay its Debts,

(1.) Whenever a Creditor to whom the Company is indebted 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 have 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:

(2.) Whenever, in *England* and *Ireland*, Execution issued on a Judgment, Decree, or Order obtained in any Court in favour of any Creditor in any Suit or other legal Proceeding instituted by such Creditor against the Company is returned unsatisfied, in whole or in part, by the Sheriff of the County in which the registered Office of the Company is situate:

(3.) Whenever, in *Scotland*, the Inducie 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.

Application for winding-up to be by Petition.

LXIX. Any Application for the winding-up of a Company shall be by Petition, and there shall be filed or lodged at the Time when such Petition is presented an Affidavit verifying the same: Such Petition may, in Cases where the Company is unable to pay its Debts, be presented either by a Creditor or a Contributory, but where any other Ground is alleged for winding-up the Company a Contributory alone is entitled to present the Petition.

Course to be pursued by Court on Petition of a Creditor.

LXX. Upon the Hearing of any Petition presented by a Creditor, the Court may dismiss such Petition, with or without Costs, to be paid by the Petitioner, or it may make an Order or pronounce an Interlocutor directing the Company, by a Day to be named in the Order or Interlocutor, to pay or secure Payment to the Creditor of all Monies that may be proved due to him, together with such Costs as the Court may direct; or the Court may, if it so thinks fit, on the Hearing of such Petition, make an Order or Decree for winding-up the Company in the first instance, or such other Order as it deems just.

Order for winding up Company on Creditor's Petition.

LXXI. If at the Expiration of the Time named in such Order or Interlocutor such Payment is not made, or Security given, the Court may hereupon make an Order or Decree for winding-up the Company.

Course to be pursued by Court on Petition of Contributory.

LXXII. Upon the Hearing of a Petition presented by a Contributory, the Court may dismiss such Petition, with or without Costs, to be paid by the Petitioner, or it may make an Order or Decree directing the Company to be wound-up, or such other Order or Decree as it deems just.

Effect of the Order for winding-up Company.

LXXIII. After the Date of such Order or Decree for winding-up the Company, all Suits and Actions against the Company shall, if the Court so orders, be stayed: No Director or other Officer of the Company shall, without the Sanction of the Court, dispose of any of the Property, Effects, or Things in Action of the Company, and no Transfer of any Shares shall

shall be valid without the Sanction of the Court: A Copy of such Order or Decree shall forthwith be reported 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 of Chancery to remit winding-up to Court of Bankruptcy.

LXXIV. In Cases where the Court of Chancery in *England* or *Ireland* makes an Order for winding-up a Company, it may, if it thinks fit, direct all or any 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, or if the Company is formed for the Purpose of working any such Mine as is within and subject to the Jurisdiction of the Stannaries, in the Court of the Vice-Warden of the Stannaries; and upon such Order being made the Court therein named shall have the same Jurisdiction and exercise the same Powers with respect to winding-up such Company as it would have and exercise in a Case by this Act declared to be within its Jurisdiction.

Collection and Application of Assets.

LXXV. As soon as may be after making an Order or Decree for winding-up the Company the Court shall cause the Assets of the Company to be collected, and applied in discharge of its Liabilities in a due Course of Administration.

Fraudulent Preference.

LXXVI. 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 any Creditor of such Trader, shall, if made or done by or against any Company registered under this Act, be deemed, in the event of an Order being made for winding-up such Company, to have been made or done by way of undue or fraudulent Preference of such Creditor 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 be deemed to correspond with the filing of a Petition for Adjudication of Bankruptcy in the Case of an individual Trader; and any Conveyance or Assignment made by any Company registered 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 summon Persons suspected of having Property of Company.

LXXVII. The Court may, after it has made an Order or Decree for winding-up the Company, summon before it any 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 Person to produce any Books, Papers, Deeds, Writings, or other Documents in his Custody or Power which may appear to the Court requisite to the full Disclosure of any of the Matters which the Court thinks necessary to be inquired into for the Purpose of winding-up the Company; and if any Person so summoned 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 by Warrant authorize and direct the Persons therein named for that Purpose to apprehend such Person, and bring him before the Court for Examination.

Examination of Parties by Court.

LXXVIII. 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 Trade, Dealings, Estate, or Effects of the Company, and may reduce into Writing the Answers of every such Person, and require him to sign and subscribe the same.

Penalty on Falsification of Books.

LXXIX. If any Director, Officer, or Contributory of any Company for the winding-up of which an Order or Decree has been made 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 the Creditors or Contributories of such Company or any of them, every Person so offending shall be deemed to be guilty of a Misdemeanor, and upon being convicted shall be liable to Imprisonment for any Term not exceeding Two Years, with or without Hard Labour.

LXXX. If

Attachments, Sequestrations, and Executions within Three Months of Petition to be void.

LXXX. If any Attachment, Sequestration, or Execution is issued against any Company, by virtue whereof the Estate and Effects of the Company, or any of them, may be attached, sequestered, or taken in execution, at any Time within Three Months next before the filing or Presentation of the Petition for winding-up the Company, such Attachment, Sequestration, or taking in execution shall be void in favour of the Liquidators of the Company, as against the attaching, sequestrating, or Execution Creditor, whether the same has been completely executed or not, except that such Creditor shall, if the Attachment, Sequestration, or Execution would have been valid but for this Provision, be entitled to retain out of any Money already realized, his Costs of Suit, and of the Attachment, Sequestration, or Execution, or to proceed with the Attachment, Sequestration, or Execution for the Purpose of realizing such Costs; but on Satisfaction of such Costs, or on Tender of the Amount thereof by the Liquidators to the Creditor, it shall be lawful for the Liquidators to recover from such Creditor the Property so attached, sequestrated, and taken in execution, and the Proceeds of such Property, or the Residue thereof, as the Case may be.

Books of Company to be Evidence.

LXXXI. All Books, Accounts, and Documents of the Company, and of the Liquidators herein-after mentioned, shall, as between the Contributories of the Company, be *primâ facie* Evidence of the Truth of all Matters therein contained, and purporting to be therein recorded.

Power of Court to make Calls.

LXXXII. The Court may, at any Time after making an Order or Decree for winding-up a Company, and before it has ascertained the Sufficiency of the Assets of the Company, or the Debts in respect of which the several Classes of Contributories are liable, make Calls on all or any of the Contributories, to the Extent of their Liability, for Payment of all or any Sums it deems necessary to satisfy the Debts of the Company and the Costs of winding it up, 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.

Payment of Money into the Bank.

LXXXIII. All Monies received under the Direction of the Court on account of the Sale or Conversion of any of the Assets of the Company, or in respect of Calls made on any Contributories, or of any other Matter, with the Exception of such Balance, if any, as the Official Liquidators may, with the Sanction of the Court, retain in their Hands for the Payment of current Expenses, shall in *England* be paid into the Bank of *England* or some Branch thereof, and in *Ireland* into the Bank of *Ireland* or some Branch thereof, and in *Scotland* into One of the incorporated or chartered Banks in *Scotland*, to the Credit of such Account as the Court may direct; and no Money standing to such Account shall be paid out by the Bank except upon Cheques signed in such Manner as the Court directs.

Power of Court to grant Injunction or Interdict.

LXXXIV. The Court may, at any Time after the Presentation of a Petition for winding-up a Company, and either before or after making an Order for winding-up the same, upon the Application by Motion of any Creditor or Contributory of such Company, restrain further Proceedings in any Action or Suit against the Company, or appoint a Receiver of the Estate and Effects of the Company; it may also, by Notice or Advertisement, require all Creditors to present and prove their Claims within a certain Time, or be precluded from the Benefit of any Distribution which may be made before such Claim is proved.

Power of Court to stay Proceedings.

LXXXV. The Court may, at any Time after an Order or Decree 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.

Power of Court to adjust Rights of Contributories.

LXXXVI. As soon as the Creditors are satisfied, the Court shall proceed to adjust the Rights of the Contributories amongst themselves; and to distribute any Surplus that may remain amongst the Parties entitled thereto, and for the Purposes of such Adjustment it may make Calls on the Contributories to the Extent of their Liability for Payment of such Sums as it deems necessary; and it may, in making a Call, take into consideration the Probability

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.

LXXXVII. The Court may make such Order as to the Priority and Payment out of the Estate of the Company of the Costs, Charges, and Expenses incurred in winding-up any Company as it thinks just. Power of Court to order Costs.

Official Liquidators.

LXXXVIII. For the Purpose of conducting the Proceedings in winding-up a Company, and assisting the Court therein, there shall be appointed a Person or Persons to be called an Official Liquidator or Official Liquidators; and such Appointment shall be made as follows; that is to say, Appointment of Official Liquidators.

In Cases within the Jurisdiction of the Court of Chancery in *England*, or *Ireland*, or of the Court of Session in *Scotland*, or of the Court of the Stannaries, the Court having Jurisdiction may, after requiring due Security, appoint such Persons or Person, either provisionally or otherwise, as it thinks fit, to the Office of Official Liquidators; it may from Time to Time remove any Person or Persons so appointed, and fill up any Vacancy occasioned by such Removal or by the Death or Resignation of any such Appointee or Appointees; if One Person only is appointed, he shall have all the Powers hereby given to several Liquidators; if more Persons than One are appointed, the Court shall declare whether any Act hereby required or authorized to be done by the Official Liquidators may be done by all or any One or more of such Persons:

In Cases within the Jurisdiction of any Court of Bankruptcy, the Official Assignee to be named by the Court shall be the Official Liquidator; but it shall be lawful, in Cases where the Winding-up takes place at the Suit of a Creditor, for the major Part in Value of the Creditors assembled at a Meeting to be held for the Purpose, and in Cases where the Winding-up takes place at the Suit of a Contributory, for the major Part in Value of the Contributories assembled at a Meeting to be held for the Purpose, to appoint an Official Liquidator to act concurrently with the Official Liquidator so named by the Court.

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

XC. The Official Liquidators shall have Power, with the Sanction of the Court, to do the following Things:— Powers of Official Liquidators.

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, if they think fit, to transfer the whole thereof to any Person or Company, or to sell the same in Parcels:

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

To refer Disputes to Arbitration, and compromise any Debts or Claims:

To prove, claim, rank, 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

To draw, accept, make, and endorse any Bill of Exchange or Promissory Note, and 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 such Company in the course of carrying on the Business thereof:

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

Appointment of Solicitor to Official Liquidators.

XCI. The Official Liquidators may, with the Approval of the Court, appoint a Solicitor or Law Agent, and such Clerks or Officers as may be necessary to assist them in the Performance of their Duties: There shall be paid to such Solicitor or Law Agent, Clerks, and Officers, such Remuneration by way of Fees or otherwise as may be allowed by the Court.

Remuneration of Official Liquidators.

XCII. There shall be paid to the Official Liquidators such Salary or Remuneration, by way of Percentage or otherwise, as the Court directs.

Dissolution of Company.

XCIII. When the Affairs of the Company have been completely wound-up, the Court shall make an Order or Decree declaring the Company to be dissolved from the Date of such Order or Decree, and the Company shall be dissolved accordingly.

Registrar to make Minute of Dissolution of Company.

XCIV. Any Order or Decree so made shall be reported by the Official Liquidators to the Registrar of Joint Stock Companies, who shall make a Minute accordingly in his Books of the Dissolution of such Company.

Power of Lord Chancellor of Great Britain to make Rules.

XCV. 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 applicable, and not inconsistent with this Act, apply to all Proceedings for winding-up a Company, and Official Liquidators shall be considered as occupying in all respects the Place of an Official Manager.

Power of Lord Chancellor of Ireland to make Rules.

XCVI. 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 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, and Official Liquidators shall in all respects be considered as occupying the Place of an Official Manager.

Power of Court of Session in Scotland to make Rules.

XCVII. In *Scotland* the Court of Session may, by Act of Sederunt, exercise the same Power of making Rules of Practice as is herein-before given to the Lord Chancellor of *Great Britain* as regards *England*, 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 of Vice-Warden of Stannaries to make Rules.

XCVIII. The Vice-Warden of the Stannaries may from Time to Time, with the Approval of the Lord Chancellor of *Great Britain*, make such General Rules as may be necessary or expedient for the Purpose of carrying into execution the Powers conferred by this Act upon the Court of the said Vice-Warden; but, subject to such Rules, the general Practice of the said Court in Cases within the Jurisdiction thereof shall, so far as the same is applicable, and not inconsistent with this Act, apply to all Proceedings under this Act, and

and any Order made by the Vice-Warden of the Stannaries may be enforced in the same Manner in which Orders made in Proceedings within the ordinary Jurisdiction of such Court are enforced; and for the Purpose of Jurisdiction any Company registered under this Act engaged in working any Mine within and subject to the Jurisdiction of the Stannaries shall be deemed to be resident within the Stannaries, and at the Place where such Mine is situate: It shall be competent for the Vice-Warden in any Suit instituted against any Shareholder or Contributory of a Company so registered to authorize the Service of Process on such Shareholder or Contributory in any Part of *England* or *Wales*; provided, that it shall be lawful for the Lord Warden to remit at once any Cause or Matter pending before him on Appeal against any Decree or Order of the Court made in pursuance of the Power conferred upon it by this Act for the winding-up of such a Company to the Court of Appeal in Chancery, which shall thereupon have Power to hear and determine such Appeal, and to make such Order or Orders therein as may seem fit.

Court of Stannaries.
Service of Process.
Appeal in Cases of Winding-up.

XCIX. Any Two Commissioners of Bankruptcy appointed by the Lord Chancellor of *Great Britain* may, as respects the Courts of Bankruptcy in *England*, and the Commissioners of Bankrupt in *Ireland* may, as respects the Courts of Bankruptcy in *Ireland*, make Rules as they respectively from Time to Time, but subject to the Approval of the Lord Chancellors of *Great Britain* and *Ireland* respectively, think fit, for the Purpose of regulating the Proceedings in such Courts for winding-up Companies, but, subject to such Rules, the general Practice of the Courts of Bankruptcy in *England* and *Ireland* respectively, in Cases within the ordinary Jurisdiction of such Courts, shall, so far as the same is applicable, and not inconsistent with this Act, apply to all Proceedings under this Act; and any Order made by any Commissioner of Bankruptcy in such Proceedings may be enforced in the same Manner in which Orders made in Proceedings within the ordinary Jurisdiction of such Court are enforced.

Power of Commissioners of Bankruptcy to make Rules.

C. The Lord Chancellor of *Great Britain* as respects the Courts of Chancery and Bankruptcy in *England*, the Lord Chancellor of *Ireland* as respects the Courts of Chancery and Bankruptcy in *Ireland*, the Court of Session in *Scotland* by Act of Sederunt as respects Proceedings in such Court, may make Rules specifying the Fees to be paid in respect of Proceedings taken under the Third Part of this Act for winding-up a Company in such Courts respectively, and the Fees so paid in any Court of Chancery or Bankruptcy shall be applied in the Manner in which Fees taken in such Courts in ordinary Proceedings are applied; and as respects Fees to be paid in like Proceedings in the Court of the Vice-Warden of the Stannaries, it shall be lawful for the Vice-Warden to authorize Fees to be taken not exceeding in Number or Amount the Fees so authorized from Time to Time by the Lord Chancellor of *Great Britain* to be paid in Courts of Bankruptcy, and the Council of the Prince of *Wales*, or the Special Commissioners for managing the Affairs of the Duchy of *Cornwall*, as the Case may be, may direct in what Manner the Monies arising from such Fees are to be applied towards the annual Expenses of the Court of the Stannaries, or towards the Payment or in augmentation of the present official Salaries.

Rules with respect to Fees.

CI. The District 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 the Third Part of this Act in Cases where any Company is wound-up by the Courts of Chancery in *England* or *Ireland* or by the Court of Session in *Scotland*; and it shall be lawful for such Court to refer the whole or any Part of the Examination of any Witnesses under the Third Part of this Act to any such Commissioner, although such Commissioner is out of the Jurisdiction of the Court by which the Order or Decree for winding-up the Company was made; 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 by Witnesses, which he might lawfully exercise as a District 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

Special Commissioners for receiving Evidence.

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.

Voluntary Winding-up of Company.

Circumstances under which Company may be wound-up voluntarily.

CII. A 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:

(2.) Whenever the Company in General Meeting has passed a Special Resolution requiring the Company to be wound-up voluntarily.

Whenever a Company is wound-up voluntarily the Company shall, from the Date of the Commencement of such Winding-up, cease to carry on its Business, except in so far as may be required for the beneficial Winding-up thereof, but its Corporate State and all its Corporate Powers shall, notwithstanding any Provision to the contrary in its Articles of Association, continue until the Affairs of the Company are wound-up.

Notice of Resolution to wind-up voluntarily.

CIII. Notice of any Special Resolution to wind-up a Company voluntarily shall be given, 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.

CIV. 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, and, subject thereto, shall, unless it be otherwise provided by the Articles of Association, be distributed amongst the Shareholders in proportion to their Shares:

(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 may appoint such Person or Persons as it thinks fit to be a Liquidator or Liquidators, and may fix the Remuneration to be paid to them:

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

(5.) When several Liquidators are appointed, every Power hereby given may be exercised by any Two of them:

(6.) 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, or the Debts in respect of which the several Classes of Contributories are liable, call on all or any of the Contributories to the Extent of their Liability to pay all or any Sums they deem necessary to satisfy the Debts of the Company and the Costs of winding it up, and they 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:

(7.) The Liquidators shall have all Powers herein-before vested in Official Liquidators, and may exercise the same without the Intervention of the Court:

(8.) All Books, Papers, and Documents in the Hands of the Liquidators shall at all reasonable Times be open to the Inspection of the Shareholders:

(9.) When the Creditors are satisfied, the Liquidators shall proceed to adjust the Rights of the Contributories amongst themselves, and for the Purposes of such Adjustment they may make Calls on all the Contributories to the Extent of their Liability for any Sums they may deem necessary, and they 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.) 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,

ducted, and the Property of the Company disposed of; and such Account, with the Vouchers thereof, shall be laid before such Person or Persons as may be appointed by the Company to inspect the same; and upon such Inspection being concluded the Liquidators shall proceed to call a General Meeting of the Shareholders for the Purpose of considering such Account; but no such Meeting shall be deemed to be duly held unless One Month's previous Notice, specifying the Time, Place, and Object of such Meeting, has been published, 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*:

(11.) Such General Meeting shall not enter upon any Business except the Consideration of the Account; but the Meeting may proceed to the Consideration thereof, notwithstanding the Quorum required by any Regulation of the Company to be present at General Meetings is not present thereat; and if, on Consideration, the Meeting is of opinion that the Affairs of the Company have been fairly wound-up, they shall pass a Resolution to that Effect, and thereupon the Liquidators shall publish a Notice of such Resolution, 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*, and shall also make a Return to the Registrar of Joint Stock Companies of such Resolution, and on the Expiration of One Month from the Date of the Registration of such Return the Company shall be deemed to be dissolved:

(12.) If within One Year after the passing of a Resolution for a winding-up the Affairs of the Company such Affairs are not wound-up, the Liquidators shall immediately thereafter make up an Account showing the State of the Affairs and the Progress which has been made in winding-up down to that Date, and they shall add thereto a Report stating the Reason why the Winding-up has not been completed, and a General Meeting shall be called to consider the same, and so on from Year to Year until the Winding-up of the Affairs of the Company is completed:

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.

CV. The voluntary Winding-up of a Company shall not prejudice the Right of any Creditor of such Company to institute Proceedings for the Purpose of having the same wound-up by the Court.

PART IV.
Registration Office.

Constitution of Registration Office.

CVI. The Registration of Companies 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 Place or Places at which Offices for the Registration of Companies are to be established: Provided always, that there shall 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:

(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

Person may require a Copy or Extract of any Document or any Part of any Document, to be certified by the Registrar; and there shall be paid for such certified Copy or Extract such Fee as the Board of Trade may appoint, not exceeding Sixpence for each Folio of such Copy or Extract, or in *Scotland* for each Sheet of Two hundred Words; and such certified Copy shall be *primâ facie* Evidence of the Matters therein contained in all legal Proceedings whatever:

(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 by the Assistant Registrar, in *Scotland* to or by such Officer as the Board of Trade may appoint, and in *Ireland* to or by the existing Assistant Registrar of Joint Stock Companies for *Ireland*; 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 V.

Repeal of Former Acts, and Temporary Provisions.

Repeal.

Repeal of 7 & 8 Vict. c. 110., 10 & 11 Vict. c. 78., and 18 & 19 Vict. c. 133.

CVII. There shall be repealed,—

(1.) The Act passed in the Eighth Year of the Reign of Her present Majesty, Chapter One hundred and ten.

(2.) An Act passed in the Eleventh Year of the Reign of Her present Majesty, Chapter Seventy-eight, intituled *An Act to amend an Act for the Registration, Incorporation, and Regulation of Joint Stock Companies.*

(3.) The Limited Liability Act, 1855.

But such Repeal shall not take effect with respect to any Company completely registered under the said Act of the Eighth Year of Her present Majesty until such Company has obtained Registration under this Act, as herein-after mentioned.

Repeal of Winding-up Acts, 11 Vict. c. 45., 12 & 13 Vict. c. 108., 7 & 8 Vict. c. 111., and 8 & 9 Vict. c. 98.

CVIII. The following Acts, that is to say,

(1.) An Act passed in the Eleventh Year of the Reign of Her present Majesty, Chapter Forty-five, and intituled *An Act to amend the Acts for facilitating the Winding-up of 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:*

(2.) An Act passed in the Thirteenth Year of the Reign of Her present Majesty, Chapter One hundred and eight, and intituled *An Act to amend the Joint Stock Companies Winding-up Act,* 1848:

(3.) An Act passed in the Eighth Year of the Reign of Her present Majesty, Chapter One hundred and eleven, and intituled *An Act for facilitating the Winding-up the Affairs of Joint Stock Companies unable to meet their pecuniary Engagements:*

(4.) An Act passed in the Ninth Year of the Reign of Her present Majesty, Chapter Ninety-eight, and intituled *An Act for facilitating the Winding-up the Affairs of Joint Stock Companies in* Ireland *unable to meet their pecuniary Engagements:*

shall not apply to Companies registered under this Act, nor to Companies registered under the said Act of the Eighth Year of the Reign of Her present Majesty, Chapter One hundred and

and ten, from and after the Date at which they have obtained Registration under this Act, as herein-after mentioned.

Saving Clause as to Repeal.

CIX. No Repeal hereby enacted shall affect—

(1.) Anything duly done under any Acts hereby repealed before such Repeal comes into operation:

(2.) Any Right acquired or Liability incurred under any such Acts before such Repeal comes into operation:

(3.) Any Penalty, Forfeiture, or other Punishment incurred or to be incurred in respect of any Offence against any such Acts committed before such Repeal comes into operation:

(4.) Any Proceeding to be taken in the Prosecution of any Order for winding-up a Company made before such Repeal comes into operation.

Temporary Provisions.

Registration of existing Companies.

CX. Every Company completely registered under the said Act of the Eighth Year of the Reign of Her present Majesty, Chapter One hundred and ten, shall, on or before the Third Day of *November* One thousand eight hundred and fifty-six, and any other Company duly constituted by Law previously to the passing of this Act, and consisting of Seven or more Shareholders, may at any Time hereafter, register itself as a Company under this Act, with or without Limited Liability, subject to this Proviso, that no Company shall be registered under this Act as a Limited Company unless either a Certificate of Complete Registration with Limited Liability under the "Limited Liability Act, 1855," has been obtained by it, or an Assent to its being so registered has been given by Three Fourths in Number and Value of such of its Shareholders as may have been present, personally or by Proxy, in Cases where Proxies are allowed by the Regulations of the Company, at some General Meeting summoned for that Purpose.

Requisitions for Registration by existing Companies.

CXI. Previously to the Registration under this Act of any existing Company, there shall be delivered to the Registrar of Joint Stock Companies the following Documents; that is to say,

(1.) In the Case of a Company completely registered under the said Act of the Eighth Year of Her present Majesty, Chapter One hundred and ten, if such Company is not intended to be registered as a Limited Company, a List showing the Names, Addresses, and Occupations of all Persons who on the Day of Registration are Holders of Shares in the Company, with the Addition of the Shares held by such Persons respectively, distinguishing each Share by its Number:

(2.) If such Company as last aforesaid has obtained a Certificate of Complete Registration with Limited Liability under the "Limited Liability Act, 1855," or if it has not obtained such a Certificate, but is intended to be registered as a Limited Company under the Provisions of this Act, the above List shall be accompanied with a Statement specifying the following Particulars:

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:

Such Statement shall also contain, in case the Company has not previously obtained a Certificate of Limited Liability, but is intended to be registered as a Limited Company under this Act,

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

(3.) In the Case of any other Company duly constituted by Law previously to the passing of this Act, and consisting of Seven or more Shareholders, if it is not intended to be registered as a Limited Company, there shall be delivered to the Registrar of Joint Stock Companies such List of Shareholders as is herein-before mentioned, and also a Copy of any Act of Parliament, Royal Charter, Letters Patent, Deed of Settlement, or other Instrument constituting or regulating the Company:

(4.) If any such Company as last aforesaid 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

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.

Authentication of Statements of existing Companies.

CXII. The List of Shareholders 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; but no Fees shall be charged in respect of the Registration under this Act of any Company completely registered under the said Act of the Eighth Year of the Reign of Her present Majesty, Chapter One hundred and ten, in Cases where the Liability of the Shareholders is not intended to be limited, or where such Company has already obtained a Certificate of Complete Registration with Limited Liability.

Certificate of Registration of existing Companies.

CXIII. Upon Compliance with the foregoing Requisitions, the Registrar of Joint Stock Companies 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 accordingly, and all Provisions contained in any Deed of Settlement, Act of Parliament, Royal Charter, or Letters Patent, or other Instrument constituting or regulating the Company, shall be deemed to be Regulations of the Company within the Meaning of this Act, and all the Provisions of this Act shall apply to such Company in the same Manner in all respects as if it had been originally incorporated under this Act; subject, nevertheless, to the Reservations herein-after contained with respect to the existing Rights of Creditors and other Persons; and subject to this Proviso, that, except in so far as is herein-after permitted, no Company constituted by Act of Parliament shall have Power to alter any of the Provisions contained in such Act of Parliament, and no Company constituted by Royal Charter or Letters Patent shall have Power, by Special Resolution or otherwise, to alter any of the Provisions contained in such Charter or Letters Patent, without the Sanction of the Board of Trade.

Power of Company to change Name.

CXIV. Any existing Company may, for the Purpose of obtaining Registration with Limited Liability, change its Name by adding thereto the Word "Limited," or do any other Act that may be necessary.

Certificate to be Evidence of Compliance with Act.

CXV. The Certificate of Incorporation given to any existing Company, in pursuance 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 the Date of such Certificate shall be deemed to be the Date at which the Company is incorporated under this Act.

Saving Rights of Creditors.

CXVI. The Registration of any existing Company under this Act shall not, nor shall any Act of the Company subsequent to such Registration, prejudice any Right which previously to such Registration has, or which would, if no such Registration had taken place, have accrued to any Creditor or other Person against the Company in its Corporate Capacity, or against any Person then being or having been a Member of such Company, but every such Creditor or other Person shall be entitled to all such Remedies against the Company in its Corporate Capacity, and against every Person then being or having been a Member of such Company, as he would have been entitled to in case such Registration had not taken place.

Section VII.

SCHEDULE.

FORM A.

Memorandum of Association of the "Eastern Steam Packet Company, Limited."

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

2d. The registered Office of the Company is to be established in England.

3d. The Objects for which the Company is established are, "the Conveyance 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

4th. The Liability of the Shareholders is "Limited."

5th. The nominal 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 and Addresses 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 1856.

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

TABLE B.

Section IX.

REGULATIONS FOR MANAGEMENT OF THE COMPANY.

SHARES.

(1.) No Person shall be deemed to have accepted any Share in the Company unless he has testified his Acceptance thereof by Writing under his Hand, in such Form as the Company from Time to Time directs.

(2.) The Company may from Time to Time make such Calls upon the Shareholders 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 Shareholder shall be liable to pay the Amount of Calls so made to the Persons and at the Times and Places appointed by the Company.

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

(4.) If before or on the Day appointed for Payment any Shareholder does not pay the Amount of any Call to which he is liable, then such Shareholder 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.

(5.) The Company may, if they think fit, receive from any of the Shareholders willing to advance the same all or any Part of the Monies due upon their respective Shares 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 Shareholder paying such Sum in advance and the Company agree upon.

(6.) 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.

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

(8.) Every

(8.) Every Shareholder shall, on Payment of such Sum, not exceeding One Shilling, as the Company 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.

(9.) If such Certificate is worn out or lost, it may be renewed, on Payment of such Sum, not exceeding One Shilling, as the Company may prescribe.

(9*a*.) The Transfer Books shall be closed during the Fourteen Days immediately preceding the ordinary General Meeting in each Year.

TRANSMISSION OF SHARES.

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

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

(12.) Any Person who has become entitled to a Share in any way other than by Transfer may, instead of being registered himself, elect to have some Person to be named by him registered as a Holder of such Share.

(13.) The Person so becoming entitled shall testify such Election by executing to his Nominee a Deed of Transfer of such Share.

(14.) The Deed of Transfer shall be presented to the Company accompanied with such Evidence as they may require to prove the Title of the Transferror, and thereupon the Company shall register the Transferree as a Shareholder.

FORFEITURE OF SHARES.

(15.) If any Shareholder fails to pay any Call due on the appointed Day, the Company 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 any Interest that may have accrued by reason of such Nonpayment.

(16.) The Notice shall name a further Day, and a Place or Places, being a Place or Places at which Calls of the Company are usually made payable, on and at which such Call is to be paid: It shall also state that in the event of Nonpayment at the Time and Place appointed the Shares in respect of which such Call was made will be liable to be forfeited.

(17.) 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 be forfeited by a Resolution of the Directors to that Effect.

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

(19.) Any Shareholder 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.

INCREASE IN CAPITAL.

(20.) The Company may, with the Sanction of the Company previously given in General Meeting, increase its Capital.

(21.) 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 in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if it had been Part of the original Capital.

GENERAL MEETINGS.

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

(23.) 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,

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.

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

(25.) The Directors may, whenever they think fit, and they shall upon a Requisition made in Writing by any Number of Shareholders holding in the aggregate not less than One Fifth Part of the Shares of the Company, convene an Extraordinary General Meeting.

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

(27.) 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 Shareholders holding the required Number of Shares, may themselves convene a Meeting.

(28.) Seven Days Notice at the least, specifying the Place, the Time, the Hour of Meeting, and the Purpose for which any General Meeting is to be held, shall be given by Advertisement, or in such other Manner, if any, as may be prescribed by the Company.

(29.) Any Shareholder may, on giving not less than Three Days previous Notice, submit any Resolution to a Meeting beyond the Matters contained in the Notice given of such Meeting.

(30.) The Notice required of a Shareholder shall be given by leaving a Copy of the Resolution at the registered Office of the Company.

(31.) No Business shall be transacted at any Meeting except the Declaration of a Dividend, unless a Quorum of Shareholders is present at the Commencement of such Business; and such Quorum shall be ascertained as follows; that is to say, if the Shareholders belonging to 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 Shareholders up to Fifty, and One for every Ten additional Shareholders after Fifty, with this Limitation, that no Quorum shall in any Case exceed Forty.

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

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

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

(35.) 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.

(36.) At any General Meeting, unless a Poll is demanded by at least Five Shareholders, 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 of the Number or Proportion of the Votes recorded in favour of or against such Resolution.

(37.) 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 SHAREHOLDERS.

(38.) Every Shareholder 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 held by him beyond the first Hundred Shares.

(39.) If any Shareholder is a Lunatic or Idiot he may vote by his Committee, Curator bonis, or other legal Curator; and if any Shareholder is a Minor he may vote by his Guardian, Tutor, or Curator, or any One of his Guardians, Tutors, or Curators, if more than One.

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

(41.) No Shareholder shall be entitled to vote at any Meeting unless all Calls due from him have been paid, nor until he shall have been possessed of his Shares Three Calendar Months, unless such Shares shall have been acquired or shall have come by Bequest, or by Marriage, or by Succession to an Intestate's Estate, or by the Custom of the City of London, or by any Deed of Settlement after the Death of any Person who shall have been entitled for Life to the Dividends of such Shares.

(42.) 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 their Common Seal.

(43.) No Person shall be appointed a Proxy who is not a Shareholder, and the Instrument or Mandate 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; but no Instrument or Mandate appointing a Proxy shall be valid after the Expiration of One Month from the Date of its Execution.

DIRECTORS.

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

(45.) 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.

(46.) The Business of the Company shall be managed by the Directors, who may exercise all such Powers of the Company as are not by this Act or by the Articles of Association, if any, declared to be exerciseable by the Company in General Meeting, subject nevertheless to any Regulations of the Articles of Association, to the Provisions of this 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.

DISQUALIFICATION OF DIRECTORS.

(47.) 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;

If he participates in the Profits of any Work done for 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 Shareholder in any incorporated 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, and he shall incur a Penalty not exceeding Twenty Pounds.

ROTATION OF DIRECTORS.

(48.) At the First Ordinary Meeting after the Incorporation 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.

(49.) The One Third or other nearest Number to retire during the First and Second Years ensuing the Incorporation 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.

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

(51.) 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.

(52.) If at any Meeting at which an Election of Directors ought to take place no such Election is made, the Meeting shall stand adjourned till the next Day, at the same Time and Place; and if at such adjourned Meeting no Election takes place, the former Directors shall continue to act until new Directors are appointed at the First Ordinary Meeting of the following Year.

(53.) 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.

(54.) 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.

PROCEEDINGS OF DIRECTORS.

(55.) 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, in addition to his original Vote, shall have a Casting Vote: A Director may at any Time summon a Meeting of the Directors.

(56.) 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.

(57.) 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.

(58.) 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.

(59.) A Committee may meet and adjourn as they think proper: Questions at any Meeting shall be determined by a Majority of Votes of the Members present; and in case of an equal Division of Votes the Chairman shall have a casting Vote.

(60.) 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.

(61.) The Directors shall cause Minutes to be made in Books provided for the Purpose,—

(1.) Of all Appointments of Officers made by the Directors;

(2.) Of the Names of the Directors present at each Meeting of Directors and Committees of Directors;

(3.) Of all Orders made by the Directors and Committees of Directors; and,
(4.) Of all Resolutions and Proceedings of Meetings of the Company, and of the Directors and Committees of Directors.

And any such Minute as aforesaid, if signed by any Person purporting to be the Chairman of any Meeting of Directors, or Committee of Directors, shall be receivable in Evidence without any further Proof.

(62.) The Company, in General Meeting, may, by a special Resolution, remove any Director before the Expiration of his Period of Office, and appoint another qualified 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.

DIVIDENDS.

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

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

(65.) 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, with the Sanction of the Company, may select.

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

(67.) Notice of any Dividend that may have been declared shall be given to each Shareholder, or sent by Post or otherwise to his registered Place of Abode, and all Dividends unclaimed for Three Years, after having been declared, may be forfeited by the Directors for the Benefit of the Company.

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

ACCOUNTS.

(69.) 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:
Such Account shall be kept, upon the Principle of Double Entry, in a Cash Book, Journal, and Ledger: The Books of Account shall be kept at the principal 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 Shareholders during the Hours of Business:

(70.) 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.

(71.) 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.

(72.) A Balance Sheet shall be made out in every Year, and laid before the General Meeting of the Company, 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.

(73.) A

(73.) A printed Copy of such Balance Sheet shall, Seven Days previously to such Meeting, be delivered at or sent by Post to the registered Address of every Shareholder.

AUDIT.

(74.) The Accounts of the Company shall be examined and the Correctness of the Balance Sheet ascertained by One or more Auditor or Auditors to be elected by the Company in General Meeting.

(75.) If not more than One Auditor is appointed, all the Provisions herein contained relating to Auditors shall apply to him.

(76.) The Auditors need not be Shareholders in the Company: No Person is eligible as an Auditor who is interested otherwise than as a Shareholder in any Transaction of the Company; and no Director or other Officer of the Company is eligible during his Continuance in Office.

(77.) The Election of Auditors shall be made by the Company at their Ordinary Meeting, or, if there are more than One, at their First Ordinary Meeting in each Year.

(78.) The Remuneration of the Auditors shall be fixed by the Company at the Time of their Election.

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

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

(81.) If no Election of Auditors is made in manner aforesaid, the Board of Trade may, on the Application of One Fifth in Number of the Shareholders 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.

(82.) 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.

(83.) Every Auditor shall have a List delivered to him of all Books kept by the Company, and he 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.

(84.) The Auditors shall make a Report to the Shareholders 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.

(85.) Notices requiring to be served by the Company upon the Shareholders may be served either personally, or by leaving the same or sending them through the Post in a Letter addressed to the Shareholders at their registered Places of Abode.

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

(87.) All Notices required by this Act to be given by Advertisement shall be advertised in a Newspaper circulating in the District in which the registered Office of the Company is situate.

FORM

FORM of BALANCE SHEET referred to in TABLE B.

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

FORM C.

Memorandum of Association of the " Patent Stereotype Company, Limited," with Articles of Association annexed. Section X.

Memorandum of Association.

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

2d. The registered Office of the Company is to be established in Ireland.

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 is the sole Patentee."

4th. The Liability of the Shareholders is " Limited."

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

We, the several Persons whose Names 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 and Addresses of Subscribers.		Number of Shares taken by Subscribers.
" 1. John Jones, of	in the County of -	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

Witness to the above Signatures,

A.B., No. 20, Bond Street, Middlesex.

Articles of Association of the Patent Stereotype Company, Limited.

" It is agreed as follows:—

" 1st. No Shareholder shall transfer his Shares without the Consent of the Directors " expressed in Writing.

" 2d If any Shareholder feels aggrieved with the Refusal of the Directors to allow him " to transfer his Shares, the Matter shall be settled by Arbitration.

" 3d. Calls on the Shares of the Company not considered as paid-up Shares shall be " made at such Time as the Directors think fit; but no Call shall exceed Ten Pounds per " Share.

" 4th. The Company shall not be obliged to register the Transferree, under the " Regulations numbered Twelve and Thirteen in the said Table, unless he is approved by " the Directors, but in the event of their disapproving the Matter may be decided by " Arbitration.

" 5th. The Regulations of Table B. as to General Meetings numbered 22, 23, and 25 " shall not apply.

" 6th. The

" 6th. The First General Meeting of the Company shall be held on the First of July " next, and subsequent General Meetings shall be held on the First of July on every " succeeding Year, or if that Day is a Sunday on the succeeding Monday.

" 7th. An Extraordinary General Meeting may be summoned at any Time by any Two " Shareholders of the Company.

" 8th. All Matters in question between the Shareholders shall be decided by an Arbitrator " appointed by the Manchester Chamber of Commerce.

" 9th. The Regulation of Table B. as to Votes of Shareholders, numbered Thirty-eight, " shall not apply, and every Shareholder shall have One Vote in respect of every Share that " he holds.

" The several Persons herein-after named, Subscribers to the Memorandum of Association, " shall be the First Directors of the Company; that is to say, John Jones, Thomas Green, " John Thompson, Caleb White, Andrew Brown, and Abel Brown.

Names and Addresses of Subscribers.

" 1. John Jones of in the County of
" 2. John Smith of in the County of
" 3. Thomas Green of in the County of
" 4. John Thomson 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

Witness to the above Signatures,

A.B.,
No. 20, Bond Street, Middlesex.

TABLE D.

Section XII.

Table of Fees.

	£	s.	d.
For Registration of a Company whose nominal Capital does not exceed 1,000*l.* -	5	0	0
For every 1,000*l.* of nominal Capital, or Part of 1,000*l.*, after the First 1,000*l.*, and up to 100,000*l.*, an additional Fee of - - - - - -	0	5	0
For every 1,000*l.* or Part of 1,000*l.* after the First 100,000*l.*, an additional Fee of	0	1	0
For Registration of any Increase in the Capital of a Company for every 1,000*l.* or Part of 1,000*l.*, up to 100,000*l.* in the whole - - - - -	0	5	0
For every 1,000*l.* or Part of 1,000*l.* beyond the First 100,000*l.*, an additional Fee of - - - - - - - - - -	0	1	0
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

Section XVI.

FORM E.

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 £
Total Amount of Shares forfeited £

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 Shareholders on the Day of	Additional Shares held by existing Shareholders during preceding Year.		Shares held by Persons no longer Shareholders.		
						Number.	Date of Transfer.	Number.	Date of Transfer.	

Section XIX.

FORM F.

Form of Transfer of Shares.

(a) These Words will be omitted if no Consideration is paid.

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

Section XXXVIII.

FORM G.

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*].

Section XLII.

FORM H.

For England and Ireland.

Indenture of Mortgage made between the "London Gas Company, Limited," of the One Part, and "John Smith" of the other Part.

Whereas the said "John Smith" has advanced to the said Company the Sum of One thousand Pounds, on condition that the Company will repay the same to him on the First Day of January next, with Interest thereon in the meantime at the Rate of Five Pounds per Centum; and in the event of their not repaying the same on the said First of January will, so long as the same remains unpaid, pay Interest thereon at the Rate of Five Pounds per Centum by equal half-yearly Payments on the First Day of July and the First Day of January in every Year:

Now it is hereby witnessed, that for securing the said Advance and Interest the Company hereby grant to the said "John Smith" and his Heirs all the Lands described in the Schedule hereto, with all their actual and reputed Appurtenances; and it is hereby declared, that if the Company fails in paying the whole of the Principal and Interest Monies hereby secured on the said First of January, the said "John Smith," or any Person for the Time entitled to such Monies, may, at any Time thereafter, upon giving to the Company Three Months Notice, sell the said mortgaged Lands, and reimburse himself out of the Monies arising from the Sale all Sums due on this Security, and all Expenses incurred by him in respect of such Sale, rendering the Surplus, if any, to the Company or their Assigns. The Condition as to Notice shall apply only between the Parties to this Indenture, and shall not affect a Purchaser, a Sale to whom shall be valid notwithstanding such Notice may not have been given.

In witness, &c.

Section XLIII.

FORM I.

For Scotland.

Bond and Disposition in Security by the "Edinburgh Gas Company, Limited," to "John Smith."

Whereas the said "John Smith" has advanced to the said Company the Sum of One thousand Pounds, on condition that the Company will repay the same to him on the First Day of January next, with Interest thereon in the meantime at the Rate of Five Pounds per

per Centum; and in the event of their not repaying the same on the said First of January will, so long as the same remains unpaid, pay Interest thereon at the Rate of Five Pounds per Centum by equal half-yearly Payments on the First Day of July and the First Day of January in every Year:

Therefore, for securing the said Advance and Interest, the said Company hereby dispone to the said "John Smith," and his Heirs and Assignees whomsoever, all and whole (describe the Lands); and it is hereby declared that if the Company fails in paying the whole of the Principal and Interest Monies hereby secured on the said First of January, the said "John Smith," or any Person for the Time entitled to such Monies, may, at any Time thereafter, upon giving to the Company Three Months Notice, sell the said Lands, and reimburse himself out of the Monies arising from the Sale all Sums due on this Security, and all Expenses incurred by him in respect of such Sale, rendering the Surplus, if any, to the Company or their Assigns: The Condition as to Notice shall apply only between the Parties to this Indenture, and shall not affect a Purchaser, a Sale to whom shall be valid notwithstanding such Notice may not have been given.

In witness whereof.

(To be tested and signed in common Form.)

CAP. XLVIII.

An Act for amending the Procedure before Magistrates and Justices of Peace in *Scotland*. [14th *July* 1856.]

'WHEREAS an Act was passed in the Ninth Year of the Reign of King *George* the Fourth, Chapter Twenty-nine, intituled *An Act to authorize additional Circuit Courts of Justiciary to be held, and to facilitate Criminal Trials, in* Scotland; and another Act was passed in the Eleventh Year of the Reign of His said Majesty and the First Year of the Reign of King *William* the Fourth, Chapter Thirty-seven, intituled *An Act to amend an Act of the Ninth Year of His late Majesty King* George *the Fourth, to facilitate Criminal Trials in* Scotland, *and to abridge the Period now required between the pronouncing of Sentence and Execution thereof in Cases importing a Capital Punishment:* And whereas it is expedient to facilitate the Procedure in Prosecutions for Offences before the Magistrates of Royal Burghs and before Her Majesty's Justices of the Peace in *Scotland:*' 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:

9 G. 4. c. 29.

11 G. 4. & 1 W. 4. c. 37.

Pleadings, &c. need not be reduced to Writing in certain Cases.

I. Where the Prosecutor shall in his Libel conclude for a Fine not exceeding Five Pounds, exclusive of the Costs of the Prosecution, which the said Magistrates and Justices are hereby empowered to give, or for Imprisonment not exceeding Thirty Days, accompanied, when necessary, with Caution for good Behaviour or to keep the Peace for a Period not exceeding Three Months, and under a Penalty not exceeding Ten Pounds, it shall be lawful to try such Offences without the Pleadings or Evidence being reduced into Writing: Provided always, that a Record shall be preserved of the Charge and of the Judgment, including the Names of the Witnesses examined on Oath, unless where the accused pleads Guilty, which shall be made to appear on such Record.

Forms of Procedure, &c. in such Cases.

II. The Forms of Procedure and Regulations applicable to such Trials shall be those which are established by the said recited Acts in regard to the summary Trial of Offences before the Sheriffs of Counties, and the Note of the Evidence to be taken on such Trials shall be made by the Clerk of Court, and shall be initialed at the End of each Witness's Evidence by the presiding Magistrate or Justice.

Part of 14 & 15 Vict. c. 27. and 17 & 18. Vict. c. 86., to apply to this Act.

III. The Provisions of the Act Fourteen and Fifteen *Victoria*, Chapter Twenty-seven, in regard to the Whipping of Juvenile Offenders, and in regard to Sentences to Hard Labour, and the Provisions of the Act Seventeen and Eighteen *Victoria*, Chapter Eighty-six, shall extend and apply to Sentences pronounced under this Act.

IV. Any