ANNO TRICESIMO QUARTO

Georgii III. Regis.

CAP. XIX.

An Act to enable the Governor and Company of the Bank of *Scotland* further to increaſe the Capital Stock of the ſaid Company.

[28th *March* 1794.]

WHEREAS by an Act of the Parliament of *Scotland*, made in the Year One thouſand ſix hundred and ninety-five, intituled, *An Act for erecting a Bank in* Scotland, a Joint Stock amounting to the Sum of Twelve hundred thouſand Pounds *Scots*, that is, One hundred thouſand Pounds Sterling, was allowed to be raiſed by the Company thereby eſtabliſhed, for carrying on and managing a Publick Bank; and certain Perſons therein mentioned were authoriſed to appoint a Book for receiving the Subſcriptions of ſuch Perſons as were willing to become Adventurers in the ſaid Joint Stock: And by the ſaid Act it was declared, that One thouſand Pounds *Scots* ſhould be the loweſt, and Twenty thouſand Pounds *Scots* the higheſt Sum which any Perſon ſhould be allowed to ſubſcribe: And by the ſaid Act it was alſo declared, that all and every the Perſons ſubſcribing and paying to the ſaid Stock as aforeſaid ſhould be One Body Corporate and Politick, by the Name of *The Governor and Company of the Bank of* Scotland; under which Name they ſhould have perpetual Succeſſion, and ſhould have a Common Seal: And by the ſaid Act it was directed, that within Three Months after the aforeſaid Subſcriptions ſhould be ended, the Perſons in the ſaid Act named, or any Two of them, ſhould appoint a certain Day, and make due Intimation of the ſame, that ſuch and ſo many of

Preamble.

Act 1695.

the Adventurers, and none other, as ſhould each of them have ſubſcribed for One thouſand Pounds or upwards in the ſaid Book of the Joint Stock, might elect and chooſe by a Majority of Votes, which were to be given One Vote for every One thouſand Pounds Share in the Stock, a fit Perſon of the Subſcribers, who had ſubſcribed for himſelf at leaſt for Eight thouſand Pounds, to be Governor of the ſaid Bank; and another fit Perſon of the Subſcribers, who ſhould have ſubſcribed for himſelf at leaſt for Six thouſand Pounds, to be Deputy Governor of the ſaid Bank; and alſo Twenty-four other fit Perſons, who ſhould have ſubſcribed each of them for himſelf at leaſt for Three thouſand Pounds in the ſaid Joint Stock, to be Directors of the ſaid Bank; and certain other Rules and Regulations were thereby preſcribed for the better managing and ordering the Affairs of the ſaid Bank; and in purſuance of the aforeſaid Act the ſaid Bank was ſoon after eſtabliſhed, and has ever ſince continued:

Act 14 *Geo.* III. And whereas by an Act of the Parliament of *Great Britain*, paſſed in the Fourteenth Year of His preſent Majeſty's Reign, intituled, *An Act to enable the Governor and Company of the Bank of* Scotland *to increaſe the Capital Stock of the ſaid Company*, it was enacted, That within One Month after the paſſing of the ſaid Act, or as ſoon after as might be, the Court of Ordinary Directors of the ſaid Bank ſhould appoint a Book to be opened and kept at the Office of the ſaid Bank of *Scotland*, for receiving Subſcriptions for an Additional Capital or Joint Stock, to the Extent of Twelve hundred thouſand Pounds *Scots*, or One hundred thouſand Pounds Sterling Money, and no more; in which Book every Perſon or Perſons poſſeſſed of a Share or Shares of the Original Capital Stock of the ſaid Bank of *Scotland* ſhould be entitled to ſubſcribe for as much of the ſaid New or Additional Stock as he, ſhe, or they ſhould be poſſeſſed of, of the Old or Original Stock, at the Time of his, her, or their ſubſcribing, and no more, or for a leſſer Number of Shares thereof, if ſuch Perſon or Perſons ſhould ſo think proper: And by the ſaid Act it was further declared, that no Proprietor ſhould hold more than Twenty Shares of the Old Stock, or more than Forty Shares of the Old and New together: And it was alſo by the ſaid Act further declared, that after the additional Capital ſhould be completed, no Proprietor ſhould be elected Governor unleſs he had, upon the Original and New Stock together, paid in the Sum of Sixteen thouſand Pounds *Scots*; nor Deputy Governor unleſs he had, upon the Original and New Stock together, paid in Twelve thouſand Pounds *Scots*; nor Director unleſs he had, upon the Original and New Stock together, paid in Six thouſand Pounds *Scots*; and that from and after the ſaid Period, no Proprietor ſhould be entitled to give his Vote in the Election of a Governor, Deputy Governor, or Director, or in any Queſtion in any General Meeting, who was not poſſeſſed of Two thouſand Pounds *Scots* of Old or New Stock, or Old and New Stock together, and who had not actually paid in the ſaid Two thouſand Pounds; and that every Proprietor ſhould have a Vote for each Two thouſand Pounds which he had actually paid in; provided always that no Proprietor ſhould ever be entitled to more than Twenty Votes: And whereas by another Act of the Parliament of *Great Britain*, paſſed in the Twenty-fourth Year of His preſent Majeſty's Reign, intituled, *An Act to enable the Governor and Company of the Bank of* Scotland *further to increaſe the Capital Stock of the ſaid Company*, it was enacted, That within One Month after the paſſing of the ſaid Act, or as ſoon thereafter as might be, the Court of Ordinary Directors of the ſaid Bank ſhould appoint a Book to be opened and kept at the Office of the ſaid Bank of

Act 24 *Geo.* III.

Scotland, for receiving Subſcriptions for an Additional Capital or Joint Stock to the Extent of Twelve hundred thouſand Pounds *Scots*, or One hundred thouſand Pounds Sterling Money, and no more; in which Book every Perſon or Perſons poſſeſſed of Two or more Shares of the Capital Stock of the ſaid Bank of *Scotland* at the Time ſhould be entitled to ſubſcribe for a proportional Share of the ſaid New or Additional Stock, correſponding to the Shares ſo poſſeſſed by ſuch Perſon or Perſons at the Time of his, her, or their ſubſcribing, and no more; that is to ſay, that each Proprietor then holding Two Shares of the Stock ſhould be entitled to ſubſcribe for One Share of the New or Additional Stock, and no more; and ſo in Proportion: And it was by the ſaid laſt recited Act further enacted, That it ſhould be lawful to the Majority of a General Meeting of the Proprietors of the ſaid Bank to call for the Whole or any Part of the Additional Stock, at ſuch Times and in ſuch Proportions as they ſhould think proper, provided that no Subſcriber ſhould be called upon to pay up more than his juſt Proportion of One hundred thouſand Pounds Sterling, the Amount of the then Additional Stock, correſponding to the Number of Shares ſubſcribed for by him; but it ſhould not be in the Power of any Subſcriber to pay up the Whole or any Part of the then Additional Stock, until the ſame ſhould be called for by a Majority of a General Meeting of Proprietors: And it was thereby further enacted, That no Subſcriber of the then Additional Stock ſhould be entitled to draw any Part of a Dividend, either upon his Old or New Stock, until he had paid up his Proportion of any Call of Stock that had been ordered by a Majority of a General Meeting of Proprietors; and each Subſcriber of the then New Stock failing to pay his Proportion of ſuch Call ſhould be charged with the legal Intereſt upon it until the ſame was paid, and ſhould have no Vote at Elections or General Meetings while the ſame remained unpaid: And it was thereby further enacted, That after the ſaid Additional Stock had been completely paid in, no Proprietor ſhould be elected Governor unleſs he ſhould be poſſeſſed of Twenty-four thouſand Pounds *Scots*, nor Deputy Governor unleſs he ſhould be poſſeſſed of Eighteen thouſand Pounds *Scots*, nor Director unleſs he ſhould be poſſeſſed of Nine thouſand Pounds *Scots* of the Stock of the ſaid Governor and Company; and that after the ſaid Additional Stock had been completed, no Proprietor ſhould be entitled to give his Vote in the Election of a Governor, Deputy Governor, or Director, or in any Queſtion in a General Meeting, who was not poſſeſſed of Three thouſand Pounds *Scots* of Stock, and who had not actually paid in the ſaid Three thouſand Pounds *Scots*; and that every Proprietor ſhould have a Vote for each Three thouſand Pounds *Scots* which he had actually paid in; and that no Proprietor ſhould ever be entitled to more than Twenty Votes, either in the Annual Election of Governor, Deputy Governor, and Directors, or in any Queſtion whatever that might occur or be made the Subject of Diſcuſſion at any General Meeting of Proprietors: And whereas by another Act of the Parliament of *Great Britain*, paſſed in the Thirty-ſecond Year of His preſent Majeſty's Reign, intituled, *An Act to enable the Governor and Company of the Bank of* Scotland *further to increaſe the Capital Stock of the ſaid Company*, it was enacted, That within One Month after the Firſt Day of *June* One thouſand ſeven hundred and ninety-two, or as ſoon after as might be, the Court of Ordinary Directors of the ſaid Bank ſhould appoint a Book to be opened and kept at the Office of the ſaid Bank of *Scotland*, for receiving Subſcriptions for an Additional Act 32 Geo. III.

Capital or Joint Stock to the Extent of Three millions ſix hundred thouſand Pounds *Scots*, or Three hundred thouſand Pounds Sterling Money, and no more; in which Book every Perſon or Perſons poſſeſſed of a Share or Shares of the Capital Stock of the ſaid Bank for the Time ſhould be entitled to ſubſcribe for as much of the New or Additional Stock as he, ſhe, or they ſhould be poſſeſſed of at the Time of ſubſcribing, and no more, or for a leſſer Number of Shares, if ſuch Perſon or Perſons ſo thought proper: And it was by the ſaid laſt in Part recited Act further enacted, That it ſhould be lawful to the Majority of a General Meeting of the ſaid Proprietors to call for the Whole or any Part of the New or Additional Stock, in ſuch Proportions as they ſhould think proper; provided that no Subſcriber ſhould be called upon to pay up more than his juſt Proportion of Three hundred thouſand Pounds Sterling, the Amount of the New Stock, correſponding to the Number of new Shares ſubſcribed for by him; but it ſhould not be in the Power of any Subſcriber to pay up the Whole or any Part of the New Additional Stock, until the ſame ſhould be called for by a Majority of a General Meeting of the Proprietors: And it was thereby further enacted, That no Subſcriber of the then Additional Stock ſhould be entitled to draw any Part of a Dividend, either upon his Old or New Stock, until he had paid his Proportion of any Call of Stock that had been ordered by a Majority of a General Meeting of Proprietors; and each Subſcriber of New Stock failing to pay his Proportion of ſuch Call ſhould be charged with the legal Intereſt upon it until the ſame was paid, and ſhould have no Vote at Elections or General Meetings while the ſame remained unpaid; and certain other Rules and Regulations were by the laſt recited Act preſcribed for the better ordering and managing the Affairs of the ſaid Bank: And whereas the gradual Augmentation of the Capital of the ſaid Bank of *Scotland* has been of great Benefit to the Nation; and it would be of ſtill more Benefit, and tend to the further Advancement of Agriculture, Commerce, and Manufactures, and be otherwiſe beneficial and expedient, that the Capital Stock of the ſaid Bank ſhould be ſtill further increaſed, ſo as not to exceed in the Whole the Sum of Twelve Millions *Scots*, or One Million Sterling: May it therefore pleaſe Your Majeſty that it may be enacted; and be it enacted by the King's moſt Excellent Majeſty, by and with the Advice and Conſent of the Lords Spiritual and Temporal, and Commons, in this preſent Parliament aſſembled, and by the Authority of the ſame, That within One Month after the Firſt Day of *July* One thouſand ſeven hundred and ninety-four, or as ſoon after as may be, the Court of Ordinary Directors of the ſaid Bank ſhall appoint a Book to be opened and kept at the Office of the ſaid Bank of *Scotland*, for receiving Subſcriptions for an Additional Capital or Joint Stock, to the Extent of Four millions eight hundred thouſand Pounds *Scots*, or Four hundred thouſand Pounds Sterling Money, and no more; in which Book every Perſon or Perſons poſſeſſed of Three or more Shares of the preſent Capital Stock of the ſaid Bank of *Scotland* ſhall be entitled to ſubſcribe for Two Shares of the ſaid New or Additional Stock, correſponding to the Shares ſo poſſeſſed by ſuch Perſon or Perſons at the Time of his, her, or their ſubſcribing, and no more.

A Subſcription to be opened for raiſing an Additional Capital.

II. And, in order that no Perſon or Perſons poſſeſſed of Stock in the ſaid Bank of *Scotland* may be deprived of the Benefit thereby intended them; be it enacted by the Authority aforeſaid, That it ſhall be in the Power

Proprietors may ſubſcribe by Proxy.

Power of every Proprietor of the preſent Capital Stock of the ſaid Company, by a Writing under his, her, or their Hands, to authorize any Perſon he, ſhe, or they ſhall think proper, to ſubſcribe for him, her, or them; and the Subſcription of the Perſon ſo authorized ſhall be equally effectual as if the Proprietor who gives ſuch Authority had ſubſcribed with his, her, or their Hands.

Time limited for Subſcription.

III. And be it further enacted, That the Privilege and Preference of ſubſcribing to the New or Additional Stock hereby given to the Proprietors of the preſent Capital Stock of the ſaid Bank ſhall be limited to Three Months from the Time of opening the Subſcription Book above mentioned; and after the Expiration of the ſaid Term, in caſe any Share or Shares of the ſaid New or Additional Stock ſhall not have been ſubſcribed for, the ſaid Subſcription Book ſhall be ſhut, and a General Meeting of the Proprietors called, upon ſuch Notice as a Court of Ordinary Directors ſhall think fit; at which Meeting the Share or Shares not ſubſcribed for, ſhall be ſold to the higheſt Bidder, provided ſuch Bidder be a Proprietor of the preſent Capital Stock of the ſaid Bank, or be authorized and empowered to purchaſe for a Perſon who is a Proprietor of the Capital Stock, by a Writing under his, her, or their Hands.

How Shares unſubſcribed for are to be diſpoſed of.

Gain on Shares to be applied to the Uſe of the Bank.

IV. And be it further enacted, That in caſe any Premium or Gain be received upon or by the ſaid Sale or Sales, the ſame ſhall be applied for the Benefit of the Governor and Company of the Bank of *Scotland*.

If Shares are not all diſpoſed of, a Subſcription to be again opened.

V. And be it further enacted, That if any Share or Shares of the New Stock ſhall not be ſold at the ſaid General Meeting of Proprietors, then and in that Caſe the Subſcription Book ſhall be immediately again opened, and it ſhall be in the Power of any Perſon or Perſons to ſubſcribe for ſuch a Number of Shares as he, ſhe, or they ſhall chooſe.

General Meeting of Proprietors may call for New Stock to be ſubſcribed for.

VI. And be it further enacted, That it ſhall and may be lawful to the Majority of a General Meeting of the ſaid Proprietors to call for the Whole or any Part of the New or Additional Stock to be ſubſcribed for in Manner above directed, at ſuch Times and in ſuch Proportions as they ſhall think proper; provided always that no Subſcriber ſhall be called upon to pay more than his juſt Proportion of Four hundred thouſand Pounds Sterling, the Amount of the New Stock correſponding to the Number of Shares ſubſcribed for by him; but it ſhall not be in the Power of any Subſcriber to pay up either the Whole or any Part of the New Additional Stock, until the ſame ſhall be called for by a Majority of a General Meeting of the Proprietors.

No Proprietor of New Stock to draw a Dividend till his Call is paid in.

VII. And be it further enacted, That no Subſcriber of New Stock ſhall be entitled to draw any Part of a Dividend, either upon his Old or New Stock, until he has paid his Proportion of any Call of Stock that has been ordered by a Majority of a General Meeting of Proprietors; and each Subſcriber of New Stock failing to pay his Proportion of ſuch Call ſhall be charged with the legal Intereſt upon it, until the ſame be

paid, and ſhall have no Vote at Elections or General Meetings while the ſame remains unpaid.

Court of Seſſion to iſſue Letters of Horning againſt Perſons failing to pay in their Calls.

VIII. And it is hereby enacted, That a Certificate, under the Hand of the Accountant of the ſaid Bank, certifying that a Call or Calls have not been paid by any of the Perſons who have ſubſcribed themſelves to the ſaid New Stock, or by any of the Perſons for whom any other Perſon, empowered as aforeſaid, has ſubſcribed to the ſaid Stock, ſhall, when produced with this Act to the Court of Seſſion, be a ſufficient Warrant to the ſaid Court for iſſuing Letters of Horning againſt ſuch Perſon or Perſons, for the Call or Calls unpaid by them, at the Inſtance or Suit of the Treaſurer of the ſaid Bank.

General Meeting of Proprietors to diſpoſe of New Stock by publick or private Sale, or by Subſcription, in ſuch Places where they ſhall have Branches or Banking Offices.

IX. And be it enacted by the Authority aforeſaid, That it ſhall be in the Power of any General Meeting of the Proprietors of the ſaid Bank of *Scotland*, at any Time after the Subſciption for the ſaid New Stock, to diſpoſe by Sale, publick or private, or by Subſcription or otherwiſe, as they ſhall think proper, of ſuch Part or Parts thereof as they ſhall judge expedient, in ſuch Towns, Counties, and Diſtricts, where the ſaid Governor and Company of the Bank of *Scotland* have or ſhall have Branches or Banking Offices, ſubject to ſuch Regulations and Limitations as ſhall be made by the Court of Ordinary Directors of the ſaid Bank at *Edinburgh*, and ſhall be acceded to by the Perſons to whom the ſaid Additional Stock ſhall be diſpoſed of.

Former Acts confirmed, except where altered by this Act.

X. And it is hereby provided and declared, That the ſaid Act of Parliament of *Scotland*, in the Year One thouſand ſix hundred and ninety-five, excepting ſo far as the ſame is altered by the ſaid Acts of the Fourteenth, Twenty-fourth, and Thirty-ſecond Years of His preſent Majeſty, and alſo the ſaid Act of the Fourteenth of His preſent Majeſty, excepting ſo far as the ſame is altered by the ſaid Acts of the Twenty-fourth and Thirty-ſecond of His preſent Majeſty, and the ſaid other Acts of the Twenty-fourth and Thirty-ſecond of His preſent Majeſty ſhall remain in full Force in all Points, excepting in ſo far as the ſame are altered by this Act.

Publick Act.

XI. And laſtly, be it enacted by the Authority aforeſaid, That this Act ſhall be deemed a Publick Act, and ſhall be judicially taken notice of by all Judges, Juſtices, and others whatſoever, without ſpecially pleading the ſame.

FINIS.