ANNO SEXTO

GEORGII IV. REGIS.

C A P. XCI.

An Act to repeal so much of an Act passed in the Sixth Year of His late Majesty King *George* the First, as relates to the restraining several extravagant and unwarrantable Practices in the said Act mentioned; and for conferring additional Powers upon His Majesty, with respect to the granting of Charters of Incorporation to trading and other Companies. [5th *July* 1825.]

WHEREAS by an Act passed in the Sixth Year of the Reign
of His late Majesty King *George* the First, intituled *An* 6 G. 1. c. 18.
Act for better securing certain Powers and Privileges intended to be granted by His Majesty, by Two Charters, for Assurance of Ships and Merchandizes at Sea, and for lending Money upon Bottomry, and for restraining several extravagant and unwarrantable Practices therein mentioned, it was enacted, that after the Twenty-fourth Day of *June* One thousand seven hundred and twenty, all and every the Undertakings and Attempts in the said Act described, and all other Public Undertakings and Attempts, tending to the Common Grievance, Prejudice, and Inconvenience of His Majesty's Subjects, or great Numbers of them, in their Trade, Commerce, and other lawful Affairs; and all Public Subscriptions, Receipts, Payments, Assignments, Transfers, pretended Assignments and Transfers, and all other Matters and Things whatsoever, for furthering, countenancing, or pro-

ceeding in any such Undertaking or Attempt; and more particularly the acting or presuming to act as a Corporate Body or Bodies; the raising or pretending to raise transferable Stock or Stocks; the transferring or pretending to transfer or assign any Share or Shares in such Stock or Stocks, without Leave or Authority, either by Act of Parliament or by any Charter from the Crown, to warrant such acting as a Body Corporate, or to raise such transferable Stock or Stocks, or to transfer Shares therein; and all acting or pretending to act under any Charter formerly granted from the Crown, for particular or special Purposes therein expressed, by Persons who should use or endeavour to use the same Charters for raising a Capital Stock, or for making Transfers or Assignments, or pretended Transfer or Assignment of such Stock, not intended or designed by such Charter to be raised or transferred; and all acting or pretending to act under any obsolete Charter become void or voidable by Non-user or Abuser, or for want of making lawful Elections, which were necessary to continue the Corporation thereby intended, should (as to all or any such Acts, Matters and Things as should be acted, done, attempted, endeavoured, or proceeded upon, after the said Four-and-twentieth Day of *June* One thousand seven hundred and twenty) for ever be deemed to be illegal and void, and should not be practised or in anywise put into Execution: And it was further enacted, that from and after the said Four-and-twentieth Day of *June* One thousand seven hundred and twenty, all such unlawful Undertakings and Attempts so tending to the common Grievance, Prejudice, and Inconvenience of His Majesty's Subjects, or a great Number of them, in their Trade, Commerce, or other lawful Affairs, and the making or taking of any Subscriptions for that Purpose; the receiving or paying of any Money upon such Subscriptions; the making or accepting of any Assignment or Transfer, or pretended Assignment or Transfer, of any Share or Shares upon any such Subscription, and all and every other Matter and Thing whatsoever for furthering, countenancing, or proceeding in any such unlawful Undertaking or Attempt; and more particularly the presuming or pretending to act as a Corporate Body, or to raise a transferable Stock or Stocks, or to make Transfers or Assignments of any Share or Shares therein, without legal Authority as aforesaid; and all acting or pretending to act under any Charter formerly granted from the Crown, for any particular or special Purposes therein expressed, by Persons making or endeavouring to make use of such Charter for any such other Purpose not thereby intended; and all acting or pretending to act under any such obsolete Charter as was therein-before described, and every One of them (as to all or any such Acts, Matters, or Things as should be so acted, done, attempted, endeavoured, or proceeded upon, after the said Four-and-twentieth Day of *June* One thousand seven hundred and twenty) should be deemed to be a public Nuisance and Nuisances; and the same, and all Causes, Matters, and Things relating thereto, and every of them, should for ever thereafter be examined, heard, tried and determined as common Nuisances were to be examined, heard, tried, and determined by or according to the Laws of this Realm; and all Offenders therein, being thereof lawfully convicted upon Information or Indictment in any of His Majesty's Courts of Record at *Westminster*, or in *Edinburgh*, or in *Dublin*, should be liable to such Fines, Penalties, and Punishments whereunto Persons convicted for common and public

Nuisances were by any of the Laws and Statutes of this Realm subject and liable, and moreover should incur and sustain any further Pains, Penalties, and Forfeitures, as were ordained and provided by the Statute of Provision and Præmunire made in the Sixteenth Year of the Reign of King *Richard* the Second: And it was further enacted, that if any Merchant or Trader, at any Time after the said Four-and-twentieth Day of *June* One thousand seven hundred and twenty, should suffer any particular Damage in his, her, or their Trade, Commerce, or other lawful Affairs, by Occasion or Means of any Undertaking, or Attempt, Matter, or Thing, by that Act declared to be unlawful as aforesaid, and would sue to be relieved therein, then and in every such Case, such Merchant or Trader should have his, her, or their Remedy for the same, by an Action or Actions to be grounded upon that Statute, against the Persons, Societies, Partnerships, or any of them, who, contrary to that Act, should be engaged or interested in any such unlawful Undertaking or Attempt; and every such Action and Actions should be heard and determined in any of His Majesty's Courts of Record aforesaid, wherein no Essoign, Protection, Wager of Law, or more than One Imparlance should be granted or allowed; and in every such Action the Plaintiff should recover Treble Damages, with full Costs of Suit: And it was further enacted, that if any Broker, or Person acting as a Broker, for himself or in behalf of any others, at any Time or Times after the Four-and-twentieth Day of *June* One thousand seven hundred and twenty, should bargain, sell, buy, or purchase, or contract or agree for the bargaining, selling, buying, or purchasing of any Share or Interest of any of the Undertakings by that Act declared to be unlawful, or in any Stock or pretended Stock of such Undertakers, that then and in every such Case every such Broker, or Person acting as such, should not only be disabled and rendered incapable to be or act as a Broker in future, and should also forfeit and lose the Sum of Five hundred Pounds, to be recovered, to wit, one Moiety thereof to the Use of His Majesty, His Heirs and Successors, and the other Moiety thereof to the Use of any Person who would inform or sue for the same, in any of His Majesty's said Courts of Record as aforesaid, with full Costs of Suit: And whereas it is expedient that so much of the said recited Act as is above set forth should be repealed; and that the said several Undertakings, Attempts, Practices, Acts, Matters, and Things aforesaid, should be adjudged and dealt with in like Manner as the same might have been adjudged and dealt with according to the Common Law, notwithstanding the said Act: Be it therefore 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 from and after the passing of this Act, so much of the said recited Act as is above set forth shall be and the same is hereby repealed: Provided always, that nothing herein contained shall extend or be construed to extend to affect any Action or Suit now depending in any Court of Law or Equity, but that every such Action or Suit shall and may be proceeded in, prosecuted, defended, and determined, in the same Manner as if this Act had not been passed.

Parts of recited Act, as to raising Subscriptions and transferable Shares of Stock, and, in such Undertakings, acting as Corporate Bodies, &c. repealed.

Act not to affect Suits now pending.

II. And

Members of Corporations incorporated by Charter to be individually liable.

II. And be it further enacted, That in any Charter hereafter to be granted by His Majesty, His Heirs or Successors, for the Incorporation of any Company or Body of Persons, it shall and may be lawful, in and by such Charter, to declare and provide, that the Members of such Corporation shall be individually liable, in their Persons and Property, for the Debts, Contracts, and Engagements of such Corporation, to such Extent, and subject to such Regulations and Restrictions as His Majesty, His Heirs or Successors, may deem fit and proper, and as shall be declared and limited in and by such Charter; and the Members of such Corporation shall thereby be rendered so liable accordingly.

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