

ANNO SEPTIMO & OCTAVO

VICTORIÆ REGINÆ.

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CAP. CX.

An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies.

[5th *September* 1844.]

WHEREAS it is expedient to make Provision for the due Registration of Joint Stock Companies during the Formation and Subsistence thereof; and also, after such complete Registration as is herein-after mentioned, to invest such Companies with the Qualities and Incidents of Corporations, with some Modifications, and subject to certain Conditions and Regulations; and also to prevent the Establishment of any Companies which shall not be duly constituted and regulated according to the Provisions of this Act: Now be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That this Act shall come into operation at the following Times; that is to say, as to the Officers to be appointed in pursuance hereof for the Registration of Companies, and the Regulation of the Office hereby provided for that Purpose, immediately on the passing hereof; and as to all Companies to which this Act is to apply, and all other the Provisions herein-after contained, except such as relate to such Officers and

General Provisions.

Operation of Act as to Time.

General Provisions.

Office as aforesaid, on the First Day of *November* in the Year One thousand eight hundred and forty-four.

Operation of Act as to Companies.

II. And be it enacted, That this Act shall apply to every Joint Stock Company, as herein-after defined, established in any Part of the United Kingdom of *Great Britain* and *Ireland* except *Scotland*, or established in *Scotland* and having an Office or Place of Business in any other Part of the United Kingdom, for any commercial Purpose, or for any Purpose of Profit, or for the Purpose of Assurance or Insurance (except Banking Companies, Schools, and Scientific and Literary Institutions, and also Friendly Societies, Loan Societies, and Benefit Building Societies, respectively duly certified and enrolled under the Statutes in force respecting such Societies, other than such Friendly Societies as grant Assurances on Lives to the Extent herein-after specified;) and that the Term "Joint Stock Company" shall comprehend,—

Application of Term "Joint Stock Company."

Every Partnership whereof the Capital is divided or agreed to be divided into Shares, and so as to be transferrable without the express Consent of all the Copartners; and also,

Every Assurance Company or Association for the Purpose of Assurance or Insurance on Lives, or against any Contingency involving the Duration of Human Life, or against the Risk of Loss or Damage by Fire, or by Storm or other Casualty, or against the Risk of Loss or Damage to Ships at Sea or on Voyage, or to their Cargoes, or for granting or purchasing Annuities on Lives; and also every Institution enrolled under any of the Acts of Parliament relating to Friendly Societies, which Institutions shall make Assurances on Lives, or against any Contingency involving the Duration of Human Life to an Extent upon One Life or for any One Person to an Amount exceeding Two hundred Pounds, whether such Companies, Societies, or Institutions shall be Joint Stock Companies or Mutual Assurance Societies, or both; and also,

Every Partnership which at its Formation, or by subsequent Admission (except any Admission subsequent on Devolution or other Act in Law), shall consist of more than Twenty-five Members:

Future Companies.

And that, except where the Provisions of this Act are expressly applied to Partnerships existing before the said First Day of *November*, it shall be held to apply only to Partnerships the Formation of which shall be commenced after that Date: Provided nevertheless, that, except as herein-after specially provided, this Act shall not extend to any Company for executing any Bridge, Road, Cut, Canal, Reservoir, Aqueduct, Waterwork, Navigation, Tunnel, Archway, Railway, Pier, Port, Harbour, Ferry, or Dock which cannot be carried into execution without obtaining the Authority of Parliament: Provided also, that, except as herein-after is specially provided, this Act shall not extend to any Company incorporated or which may be hereafter incorporated by Statute or Charter, nor to any Company authorized or which may be hereafter authorized by Statute or Letters Patent to sue and be sued in the Name of some Officer or Person.

Companies for executing Parliamentary Works.

Incorporated Companies.

III. And

Construction of Words.

III. And be it declared, That the following Words and Expressions are intended to have the Meanings hereby assigned to them respectively, so far as such Meanings are not excluded by the Context or by the Nature of the Subject Matter; that is to say,

The Word "Company" to mean any Joint Stock Company or other Institution, as before defined:

The Expression "Assurance Company" to mean any Assurance Company, Association, or Institution, as before defined:

The Word "Directors" to mean the Persons having the Direction, Conduct, Management, or Superintendence of the Affairs of a Company:

The Expression "Promoter," or "Promoter of a Company," to apply to every Person acting by whatever Name in the forming and establishing of a Company at any Period prior to the Company obtaining a Certificate of complete Registration as herein-after mentioned:

The Word "Subscriber" to mean any Person who shall have agreed in Writing to take or have taken any Shares in a proposed Company or in a Company formed, and who shall not have executed the Deed of Settlement, or a Deed referring thereto:

The Word "Shareholder" to mean any Person entitled to a Share in a Company, and who has executed the Deed of Settlement, or a Deed referring to it, or, in the Case of Mutual Assurance Societies, any Person who shall be an assured Member thereof:

The Word "Person" to apply to Bodies Politic or Corporate, whether sole or aggregate:

The Expression "Commissioners of the Treasury" to apply to the Lord High Treasurer for the Time being, or the Commissioners of Her Majesty's Treasury for the Time being, or any Three or more of them:

The Expression "Committee of Privy Council for Trade" to mean the Lords of the Committee of Her Majesty's Privy Council for the Consideration of all Matters of Trade and Plantations:

The Expression "Secretary of the Committee" to mean One of the Joint Assistant Secretaries of the said Committee of Privy Council for Trade:

The Word "Justice" to mean a Justice of the Peace for the County, City, Borough, Liberty, or Place where the Matter requiring the Cognizance of any Justice shall arise, and who shall not be interested in the Matter:

The Expression "special Authority" to mean any Deed of Settlement, Bye Laws, Letters Patent, Charter, or Local and Personal Act of Parliament, by which Powers are conferred or Regulations prescribed with reference to any individual Company:

The Word "prescribed" to mean provided for by special Authority:

The Word "Month" to mean Calendar Month:

The Expression "Superior Courts" to mean Her Majesty's Superior Courts of Law or Equity in *England* or *Ireland*:

The Word "Occupation," when applied to any Person, to mean his

General Provisions.

his Trade or Following, and, if none, then his Rank or usual Title, as Esquire, Gentleman:

The Expression "Place of Residence" to include the Street, Square, or Place where the Party shall reside, and the Number (if any) or other Designation of the House in which he shall so reside:

The Word "Oath" to include Affirmation or other Declaration lawfully substituted for an Oath:

And generally, whensoever, with regard to any Matter, or to any Function in respect thereof, the Name of an Officer (whether a public Officer or an Officer of a Company) ordinarily having Cognizance of such Matter, or ordinarily exercising such Function, is mentioned, such Reference is to be understood to apply as well to any other Person or Officer who may have Cognizance of such Matter, or exercise such Function in respect of such Matter:

And, subject as aforesaid to the Context and to the Nature of the Subject Matter, Words denoting the Singular Number are to be understood to apply also to a Plurality of Persons or Things, and Words denoting the Masculine Gender are to be understood to apply also to Persons of the Feminine Gender.

Registration of Companies.

Provisional Registration:

IV. And be it enacted, That before proceeding to make public, whether by way of Prospectus, Handbill, or Advertisement, any Intention or Proposal to form any Company for any Purpose within the Meaning of this Act, whether for executing any such Work as aforesaid under the Authority of Parliament, or for any other Purpose, it shall be the Duty of the Promoters of such Company and they or some of them are hereby required to make to the Office hereby provided for the Registration of Joint Stock Companies (and hereinafter called the Registry Office) Returns of the following Particulars according to the Schedule (C.) hereunto annexed; that is to say,

Returns by Promoters of Companies.

1. The proposed Name of the intended Company; and also,
2. The Business or Purpose of the Company; and also,
3. The Names of its Promoters, together with their respective Occupations, Places of Business (if any), and Places of Residence;

And also the following Particulars, either before or after such Publication as aforesaid, when and as from Time to Time they shall be decided on; viz.,

4. The Name of the Street, Square, or other Place in which the provisional Place of Business or Place of Meeting shall be situate, and the Number (if any) or other Designation of the House or Office; and also,
5. The Names of the Members of the Committee or other Body acting in the Formation of the Company, their respective Occupations, Places of Business (if any), and Places of Residence, together with a written Consent on the Part of every such Member or Promoter to become such, and also a written Agreement on the Part of such Member or Promoter, entered into with some One or more Persons as Trustees for the said Company, to take One or more Shares in the proposed Undertaking, which must be signed by the Member or Promoter

whose Agreement it purports to be (but such Agreements need not be on a Stamp); and also,

6. The Names of the Officers of the Company and their respective Occupations, Places of Business (if any), and Places of Residence; and also,
7. The Names of the Subscribers to the Company, their respective Occupations, Places of Business (if any), and Places of Residence; and also, before it shall be circulated or issued to the Public,
8. A Copy of every Prospectus or Circular, Handbill or Advertisement, or other such Document at any Time addressed to the Public, or to the Subscribers or others, relative to the Formation or Modification of such Company:
9. And afterwards, from Time to Time, until the complete Registration of such Company, a Return of a Copy of every Addition to or Change made in any of the above Particulars:

Certificate of provisional Registration.

And that upon such Registration of at the least the Three Particulars first before mentioned the Promoters of such Company shall be entitled to a Certificate of provisional Registration.

Penalty as to delaying Registration.

V. And be it enacted, That if for a Period of One Month after the Particulars hereby required to be registered, or any of them, shall have been ascertained or determined, the Promoters of any Company fail to register such Particulars, then, on Conviction thereof, any Promoter as aforesaid shall be liable to forfeit for every such Offence a Sum not exceeding Twenty Pounds.

Relief from Penalties to Promoters by the Appointment of a Solicitor to make Returns.

Return of Appointment and Acceptance.

VI. Provided always, and be it enacted, That if the Promoters of a proposed Company appoint a Person, being an Attorney or Solicitor of One of Her Majesty's Superior Courts of Law or Equity, to be Solicitor for the Promoters of such Company, and return to the said Registry Office a Duplicate of such Appointment in Writing, signed by some One or more of such Promoters, together with a Duplicate of the Acceptance of such Appointment, signed by the Person so appointed, then, until a Duplicate of the Revocation or of the Resignation of such Appointment be returned in like Manner, so signed as aforesaid, or until the Decease of such Solicitor, all Returns by this Act required to be made by such Promoters shall be made by such Solicitor in their Behalf, and the Penalty herein-before imposed in respect of any Failure to make such Returns shall not be incurred by them; and that if within the Period of One Month after the Particulars hereby required to be registered, or any of them, shall have been ascertained or determined, such Solicitor fail to make such Returns, then he shall be liable to forfeit for every such Offence a Sum not exceeding Twenty Pounds; and that if it be made to appear to the Court to which he shall belong that he fraudulently omitted to make a Return of any such Particulars, then he shall be liable to be suspended from Practice for any Time to be appointed by the said Court, or to be struck off the Rolls of the said Court.

Penalty on Solicitor failing to make Returns.

Complete Registration:

VII. And be it enacted, That it shall not be lawful for any Joint Stock Company hereafter to be formed for any Purpose within the Meaning of this Act, whether for executing any such Work as aforesaid

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said under the Authority of Parliament, or for any other Purpose, to act otherwise than provisionally in accordance with this Act until such Company shall have obtained a Certificate of complete Registration as herein-after provided; and no Joint Stock Company shall be entitled to receive a Certificate of complete Registration unless it be formed by some Deed or Writing under the Hands and Seals of the Shareholders therein; and in or by such Deed there must be appointed not less than Three Directors, and also One or more Auditors; and such Deed must set forth in a Schedule thereto, in a tabular Manner, according to the Order herein-after mentioned, the following Particulars; that is to say,

Constitution of Companies.

Provisions of Deeds of Settlements.

1. The Name of the Company; and also,
2. The Business or Purpose of the Company; and also,
3. The principal or only Place for carrying on such Business, and every Branch Office (if any); and also,
4. The Amount of the proposed Capital, and of any proposed additional Capital, and the Means by which it is to be raised; and where the Capital shall not be Money, or shall not consist entirely of Money, then the Nature of such Capital and the Value thereof shall be stated; and also,
5. The Amount of Money (if any) to be raised or authorized to be raised by Loan; and also,
6. The total Amount of the Capital subscribed or proposed to be subscribed at the Date of such Deed; and also,
7. The Division of the Capital (if any) into equal Shares, and the total Number of such Shares, each of which is to be distinguished by a separate Number in a regular Series; and also,
8. The Names and Occupations and (except Bodies Politic) the Places of Residence of all the then Subscribers, according to the Information possessed by the Officers of the Company in respect of such Names and Occupations and Places of Residence; and also,
9. The Number of the Shares which each Subscriber holds, and the distinctive Numbers thereof, distinguishing the Numbers of the Shares on which the Deposit has been paid from those on which it has not been paid; and also,
10. The Names of the then Directors of the Company, and of the then Trustees of the Company (if any), and of the then Auditors of the Company, together with their respective Places of Business (if any), Occupations, and Places of Residence; and also,
11. The Duration of the Company, and the Mode or Condition of its Dissolution:

Covenant to pay Instalments on Shares, &c.

Provision in Deed for Purposes in Schedule (A.)

And that such Deed must contain a Covenant on the Part of every Shareholder, with a Trustee on the Part of the Company, to pay up the Amount of the Instalments on the Shares taken by such Shareholder, and to perform the several Engagements in the Deed contained on the Part of the Shareholders; and that such Deed must also make Provision for such of the Purposes set forth in Schedule (A.) to this Act annexed as the Nature and Business of the Company may require, and either with or without Provision for such other Purposes (not inconsistent with Law) as the Parties to such Deed shall think proper;

proper; and that every such Deed of Settlement must be signed by at least One Fourth in Number of the Persons who at the Date of the Deed have become Subscribers, and who shall hold at least One Fourth of the maximum Number of Shares in the Capital of the Company; and that every such Deed must be certified by Two Directors of the Company, by Writing endorsed thereon in the Form contained in the Schedule (B.) to this Act annexed; and that on the Production of such Deed, setting forth such Matters and making such Provisions as are hereby required to be provided for, and being so signed and certified, together with a complete Abstract or Index thereof, to be previously approved by the Registrar of Joint Stock Companies, and also a Copy of such Deed, for the Purpose of registering the same, or as soon after such Production as conveniently may be, the Registrar of Joint Stock Companies shall grant a Certificate of complete Registration, according to the Provisions of this Act in that Behalf; and unless such Deed and other Matters be so produced, and such Conditions be so performed, it shall not be lawful for him to grant such Certificate; and that after such Certificate shall be granted it shall be taken as Evidence of the proper Provisions being inserted in such Deed, and of the Performance of the Conditions hereby required previously to the granting such Certificate of complete Registration; and that any Defect or Omission as regards the Matters hereby required in any Deed of Settlement may from Time to Time be supplied by a supplementary Deed or Deeds; and that if any such supplementary Deed be not inconsistent with or repugnant to this Act, or any Act respecting Joint Stock Companies, and if it be duly registered, then it shall have the same Effect as if there were only One Deed for the Purposes of this Act; and that unless the same shall be registered it shall be of no Force or Effect.

Execution of Deed of Settlement.

Authentication of Deed.

Registration of Deed.

Supplementary Deed.

VIII. And be it enacted, That if any Deed of Settlement or supplementary Deed of Settlement, whether made before or after the granting of the Certificate of complete Registration, appear to such Registrar of Joint Stock Companies to be insufficient by reason of the Omission or Incompleteness of any of the Provisions therein contained for the Purposes set forth in the said Schedule (A.), or if the Deed contain Provisions which appear to such Registrar to be inconsistent with or repugnant to this Act, or any Act for the Time being in force respecting Joint Stock Companies, then as soon thereafter as conveniently may be such Registrar shall notify the same in Writing to the Persons or to the Company by whom the Deed shall have been presented for Registration, specifying in such Notification the Particulars wherein such Deed of Settlement or supplementary Deed of Settlement is incomplete, or inconsistent with or repugnant to any such Act as aforesaid.

Notification of Incompleteness of Deeds of Settlement.

IX. Provided always, and be it enacted, That if any Company for executing any Bridge, Road, Cut, Canal, Reservoir, Aqueduct, Waterwork, Navigation, Tunnel, Archway, Railway, Pier, Port, Harbour, Ferry, or Dock, which cannot be carried into execution without the Authority of Parliament, deposit at the proper Offices of the Two Houses of Parliament, in compliance with the Standing Orders

Companies for executing Parliamentary Works to register Copies of Documents re-

quired to be deposited by the Standing Orders.

Orders of such Houses respectively, and at or within the Time required by such Standing Orders, such Deeds of Partnership or Subscription Contracts as shall be required to be deposited by such Standing Orders, and also return to the said Registry Office a Copy of such Deeds of Partnership or Subscription Contracts, together with such Certificate of the Receipt of such Plans, Sections, and Books of Reference as shall be appointed by the said Committee of Privy Council for Trade, then it shall be lawful for the Registrar of Joint Stock Companies and he is hereby required to accept the same instead of the Deed of Settlement by this Act required to be returned for the Purpose of obtaining a Certificate of complete Registration; and thereupon such Company shall be entitled to a Certificate of complete Registration accordingly.

Certificate of complete Registration.

Further Registration: Returns of further Deeds and Changes.

X. And be it enacted, That throughout the Continuance of any Joint Stock Company completely registered under this Act, except such Companies as shall have been incorporated by Act of Parliament after complete Registration and within One Month after the Date of any new or supplementary Deed of Settlement, there shall be transmitted by the Directors of every such Company to the Registrar of Joint Stock Companies a Copy of such new or supplementary Deed of Settlement, together with a complete Abstract thereof so approved of as aforesaid; and within Six Months after any Change shall have taken place in any of the Particulars herein-before required to be set forth in the Schedule to the Deed of Settlement, except so far as respects the Shareholders thereof and their respective Shares, there shall be transmitted Returns of such Particulars, so far as the same shall have been changed; and if within such Period any such Return be not made, then, on Conviction thereof, every Director of such Company shall be liable to pay a Sum not exceeding Twenty Pounds,

Penalty.

Half-yearly Returns of Changes and Additions of Members.

XI. And be it enacted, That in the Months of *January* and *July* in every Year the Directors of every Joint Stock Company completely registered under this Act, except Companies which shall have been incorporated by Act of Parliament after complete Registration, shall make or cause to be made the following Returns to the Registrar of Joint Stock Companies; namely,

A Return according to the Schedule (E.) hereunto annexed, and containing the Particulars therein set forth, of every Transfer of any Share in such Company which shall have been made since the preceding half-yearly Return (or, in the Case of the first of such Returns made by such Company since the complete Registration thereof), and which shall have come to the Knowledge of the Directors:

And also a Return according to the Schedule (F.) hereunto annexed, and containing the Particulars therein set forth, of the Names and Places of Abode of all Persons who shall either have ceased to be Shareholders of such Company, or have become Shareholders of such Company otherwise than by a Transfer as aforesaid, since the preceding half-yearly Return, or since the complete Registration of the Company, as the Case may require, and also of the Changes in the Names of all Shareholders of such Company whose Names shall have been

changed by Marriage or otherwise since the last preceding half-yearly Return, or since the complete Registration of the Company, as the Case may require: *Registration of Companies.*

And if within any such Period any such Return be not made, then, on Conviction thereof, every Director of such Company shall be liable to pay a Sum not exceeding Twenty Pounds. Penalty.

XII. And be it enacted, That if at any Time any Party to a Transfer of a Share request in Writing the Directors of any such Company to make a Return thereof, then forthwith on such Request the Directors shall make the same accordingly; and that on Proof of such Transfer and such Request to the Satisfaction of the Registrar of Joint Stock Companies it shall be lawful for any such Party to make a Return of such Transfer, which shall be received, marked, and registered, and with the same Effect, as hereby provided in the Case of Returns made by such Companies. Returns made by Request.

XIII. And be it enacted, That until the Return of the Transfer or other Fact or Event whereby a Person becomes the Holder of any Shares be made, pursuant to the Provisions herein-before contained, it shall not be lawful for such Company, its Directors or Officers, if such Fact or Event be known to them respectively, to pay to any such Person any Part of the Profits of the Concern, nor for any such Person to sue for or recover any Part of the Profits arising in respect of such Share, or in anywise to act as a Shareholder; and that until the Return of the Transfer of any Share shall have been made pursuant to the Provisions herein-before contained the Person whose Share shall have been thereby transferred shall, so far as respects his Liability to the Debts and Engagements of the Company, and also as respects the Reimbursement of any Loss, Damages, Costs, and Charges he may incur thereby, be deemed to continue a Shareholder of such Company. Restriction of Rights of Shareholders by Non-registration of Shares transferred. Continuance of Liability of Shareholder transferring.

XIV. And be it enacted, That annually in the Month of *January* in every Year every Company completely registered under this Act, except Companies which shall have been incorporated by Act of Parliament after complete Registration, shall make to the said Registry Office a Return of the Name and Business of the Company; and that on the Receipt of such Return the Registrar of Joint Stock Companies shall give a Certificate thereof; and that if within the further Period of One Month such Return be not made, then, on Conviction thereof, such Company shall be liable to pay a Sum not exceeding Twenty Pounds: Provided always, that it shall be lawful for the Lords of the said Committee, on the Application of any Company, to appoint any other Period of the Year for the making of such annual Return as aforesaid. Periodical Registration of Companies. Penalty.

XV. And be it enacted, That when the Particulars and Documents severally by this Act required to be returned to the said Registry Office shall have been so returned, it shall be the Duty of the said Registrar of Joint Stock Companies and he is hereby required to cause to be written on every such Document and Return of Particulars brought to him for Registration the Day of the Receipt thereof, Returns generally: Evidence of Registration.

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and to cause to be marked on every such Return or Document, in Writing or otherwise, a Number denoting the Order in which the same was received, and also, upon Demand, to cause an Acknowledgment of the Receipt of such Return or Document to be given to the Person by whom the same shall be so brought; and that if such Returns or Documents be conformable to the Provisions of this Act, or of any Regulations in that Behalf, then it shall be the Duty of the Registrar and he is hereby required forthwith to register the same, and, on Demand, to grant to such Company a Certificate of provisional or complete Registration, as the Case may require, signed by him, and sealed with the Seal of his Office; which Certificate must set forth whether the Company has been constituted provisionally or completely; and that, in the Absence of Evidence to the contrary, any such Certificate, or a Copy of any such Return as aforesaid, shall be received in Evidence, without Proof of the Signature thereto, or of the Seal of Office affixed thereto.

Certificates of Registration.

Effect of Certificate as Evidence.

Authentication of Returns.

XVI. And be it enacted, That until the Company shall have obtained its Certificate of complete Registration the Promoters of the Company, or their Solicitor as aforesaid, shall make or cause to be made every Return by this Act required to be made; and after such Company shall have obtained a Certificate of complete Registration the Directors of the Company shall make or cause to be made every such Return; and One or more of such Promoters, or their Solicitor, or such Directors, as the Case may be, shall sign such Return; and every such Return which shall be made after complete Registration of the Company shall be sealed with the Seal of the Company.

Regulations as to Returns.

XVII. And be it enacted, That if the Committee of Privy Council for Trade shall deem it expedient, then it shall be lawful for the said Committee and they are hereby authorized from Time to Time to make Regulations respecting the Form of any such Returns as are hereby directed to be made, and the Manner and Time of making them, and for those Purposes to alter and vary the Schedules annexed to this Act, and to dispense with any of the Returns hereby made necessary, or any of the Forms of Returns prescribed by this Act; and that every such Regulation shall be published in the *London Gazette*, and thereupon shall be of the like Force as if the same were contained in this Act: Provided always, that nothing herein contained shall be construed to permit the said Committee to make any such Regulations which shall not apply alike to all such Companies as may be registered under the Authority of this Act, so far as the same may be applicable to them.

Regulations to apply to all Companies.

Inspection of Returns at Registry Office.

XVIII. And be it enacted, That every Person shall be at liberty to inspect the Returns, Deeds, Registers, and Indexes which shall be made to or kept by the said Registrar of Joint Stock Companies; and that there shall be paid for such Inspection such Fees as may be appointed by the Commissioners of Her Majesty's Treasury in that Behalf, not exceeding One Shilling for each such Inspection; and that any Person shall be at liberty to require a Copy or Extract of any such Return or Deed, to be certified by the said Registrar; and there shall be paid for such certified Copy or Extract such Fee as

Certified Copies or Extracts.

the Commissioners of Her Majesty's Treasury may appoint in that Behalf, not exceeding Sixpence for each Folio of such Copy or Extract; and that in all Courts of Law and Equity and elsewhere every such Copy or Extract so certified shall be received in Evidence, without Proof of the Signature thereto, or of the Seal of Office affixed thereto. *Registration of Companies.* Legal Effect thereof.

XIX. And be it enacted, That it shall be lawful for the Committee of Privy Council for Trade and they are hereby empowered to appoint a Person to be and to be called the Registrar of Joint Stock Companies, and, if the said Committee see fit, an Assistant Registrar, Clerks, and other necessary Officers and Servants; and that every such Registrar and Assistant Registrar, Clerks, and Officers shall be entitled to hold their Offices during the Pleasure only of the said Committee; and that from Time to Time it shall be lawful for the Commissioners of Her Majesty's Treasury and they are hereby authorized to fix the Salary or Remuneration of such Registrar, Assistant Registrars, Clerks, Officers, and Servants; and that, subject to the Provisions of this Act, it shall be lawful for the said Committee of Privy Council for Trade and they are hereby authorized to make Rules for regulating the Execution of the Office of the said Registrar; and that such Registrar shall have a Seal of Office to be by him used in the Authentication of all Matters relating to his said Office in respect of which such Authentication is by this Act required; and that such Assistant Registrar shall, in the Absence of the Registrar, be competent to do all Things which the Registrar is authorized or empowered, directed, or required to do, as fully and effectually, to all Intents and Purposes, as the Registrar himself may do; and all Provisions in this Act relating to the Signature and Seal of Office of the said Registrar shall apply to the said Assistant Registrar: Provided always, that the Registrar shall not be absent from the Duties of his Office, except on account of ill Health or other urgent Cause, without express Leave in Writing of the said Committee of Privy Council for Trade for that Purpose previously obtained. Office for Registration: Appointment of Registrar, &c. of Joint Stock Companies. Assistant Registrar. Leave of Absence.

XX. And be it enacted, That from the Hour of Ten of the Clock in the Morning until Five of the Clock in the Afternoon, and at such other Times as the said Committee of Privy Council for Trade shall appoint, such Registrar, or in the unavoidable, or, as aforesaid, permitted Absence of the Registrar, then such Assistant Registrar, shall give his Attendance at the said Office every Day throughout the Year, except *Sundays*, *Good Friday*, *Christmas Day*, and any other general Holiday or Fast Day appointed by Her Majesty in Council. Registrar's Office Attendance.

XXI. And be it enacted, That every Company shall pay the following Fees; (that is to say,) Fees of Registration.

For a Certificate of provisional Registration the Sum of Five Pounds:

For a Certificate of complete Registration the Sum of Five Pounds; and One Shilling additional in respect of every Thousand Pounds Value of Capital, as declared on the Formation of the Company in the Deed of Settlement, or by any other special Authority:

For an annual Certificate the Sum of One Pound:

And

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Commissioners of Treasury may fix other Fees.

And also such other Fees as shall be appointed to be paid in respect of any other Services to be performed by the said Registrar; and that from Time to Time it shall be lawful for the Commissioners of Her Majesty's Treasury, and they are hereby authorized, in addition to the Fees herein-before required to be paid in respect of such Certificates, to fix such other Fees to be paid for the Services to be performed by the Registrar of Joint Stock Companies as they shall deem requisite to defray both the Expences of the said Office and the Salaries or other Remuneration of the said Registrar and of any other Persons employed under him, with the Sanction of the said Commissioners of Her Majesty's Treasury, in the Execution of this Act; and that the Balance, if any, shall be carried to the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, and be paid accordingly into the Receipt of Her Majesty's Exchequer at *Westminster*; and that it shall be lawful for the said Commissioners of Her Majesty's Treasury to regulate the Manner in which such Fees are to be received, and in which they are to be kept, and in which they are to be accounted for: Provided always, that if within Two Years after a Company shall have obtained a Certificate of complete Registration such Company shall obtain an Act for the Incorporation thereof, then Three Fourths of the Fee paid by or on behalf of such Company on such complete Registration in respect of the Capital of the Company shall be reimbursed and repaid to the said Company, and that it shall be lawful for the said Commissioners of Her Majesty's Treasury and they are hereby authorized and empowered to repay the same accordingly.

Balance to go to Consolidated Fund.

Regulation of Fees.

Return of Three Fourths of the Fee on Capital to Companies obtaining Acts of Parliament.

Repayment by Treasury.

Extortion a Misdemeanor.

XXII. And be it enacted, That if either the said Registrar of Joint Stock Companies, or any Person employed under him, either demand or receive any Gratuity or Reward in respect of any Service performed by him, other than the Fees aforesaid, then for every such Offence every such Registrar or Person shall be guilty of a Misdemeanor.

Powers and Privileges of Companies.

On provisional Registration:

XXIII. And be it enacted, That on the provisional Registration of any Company being certified by the Registrar of Joint Stock Companies it shall be lawful for the Promoters of any Company so registered to act provisionally, but not for any longer Period than Twelve Months from the Date of the Certificate, unless such Certificate shall be renewed, which may be done on Application for that Purpose; and no such renewed Certificate shall be in force for a longer Period than Twelve Months from the Date thereof; and it shall be lawful for the Promoters of such Company,—

Effect of provisional Registration.

To assume the Name of the intended Company, but coupled with the Words "Registered provisionally;" and also,

To open Subscription Lists; and also,

To allot Shares, and receive Deposits by way of Earnest thereon, at a Rate not exceeding Ten Shillings for every One hundred Pounds on the Amount of every Share in the Capital of the intended Company; and also, in the Case of Companies for executing any Bridge, Road, Cut, Canal, Reservoir, Aqueduct, Waterwork, Navigation, Tunnel, Archway, Railway, Pier, Port, Harbour, Ferry, or Dock, which cannot be carried into execution without the

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the Authority of Parliament, in addition to and exclusive of such Sum of Ten Shillings *per* Hundred Pounds, such further Sum *per* Hundred Pounds on the Amount of every such Share as may be required by the Standing Orders of either House of Parliament to be deposited before the obtaining of an Act of Parliament for enabling the Company to execute such Work; and also,

To perform such other Acts only as are necessary for constituting the Company, or for obtaining Letters Patent, or a Charter, or an Act of Parliament;

But not to make Calls, nor to purchase, contract for, or hold Lands, nor to enter into Contracts for any Services, or for the Execution of any Works, or for the Supply of any Stores, except such Services and Stores or other Things as are necessarily required for the establishing of the Company, and except any Purchase or other Contract to be made conditional on the Completion of the Company, and to take effect after the Certificate of complete Registration, Act of Parliament, or Charter or Letters Patent, shall have been obtained, and, except in the Case of Companies for executing such Works as aforesaid, Contracts for Services in making Surveys and performing all other Acts necessary for obtaining an Act of Incorporation or other Act for enabling the Company to execute such Works.

Proceedings of Companies before Registration, and while a Company is not deemed to be provisionally registered.

XXIV. And be it enacted, That if before a Certificate of provisional Registration shall be obtained the Promoters or any of them, or any Person employed by or under them, take any Monies in consideration of the Allotment either of Shares or of any Interest in the Concern, or by way of Deposit for Shares to be granted or allotted; or issue, in the Name or on behalf of the Company, any Note or Scrip, or Letter of Allotment, or other Instrument or Writing to denote a Right or Claim, or Preference or Promise, absolute or conditional, to any Shares; or advertise the Existence or proposed Formation of the Company; or make any Contract whatsoever for or in the Name or on behalf of such intended Company; then every such Person shall be liable to forfeit for every such Offence a Sum not exceeding Twenty-five Pounds; and that it shall be lawful for any Person to sue for and recover the same by Action of Debt.

25*l.* Penalty against Persons offending.

On complete Registration: Powers and Privileges obtained thereby. Incorporation.

XXV. And be it enacted, That on the complete Registration of any Company being certified by the Registrar of Joint Stock Companies such Company and the then Shareholders therein, and all the succeeding Shareholders, whilst Shareholders, shall be and are hereby incorporated as from the Date of such Certificate by the Name of the Company as set forth in the Deed of Settlement, and for the Purpose of carrying on the Trade or Business for which the Company was formed, but only according to the Provisions of this Act, and of such Deed as aforesaid, and for the Purpose of suing and being sued, and of taking and enjoying the Property and Effects of the said Company; and thereupon any Covenants or Engagements entered into by any of the Shareholders or other Persons with any Trustee on the Behalf of the Company, at any Time before the complete Registration thereof, may be proceeded on by the said Company and enforced in all respects as if they had been made or entered into with the said Company after the Incorporation thereof; and such Company

shall continue so incorporated until it shall be dissolved, and all its Affairs wound up; but so as not in anywise to restrict the Liability of any of the Shareholders of the Company, under any Judgment, Decree, or Order for the Payment of Money which shall be obtained against such Company, or any of the Members thereof, in any Action or Suit prosecuted by or against such Company in any Court of Law or Equity; but every such Shareholder shall, in respect of such Monies, subject as after mentioned, be and continue liable as he would have been if the said Company had not been incorporated; and thereupon it shall be lawful for the said Company, and they are hereby empowered, as follows; that is to say,

Without Restriction of Liability.

Company empowered to act.

1. To use the registered Name of the Company, adding thereto "Registered;" and also,
2. To have a Common Seal (with Power to break, alter, and change the same from Time to Time), but on which must be inscribed the Name of the Company; and also,
3. To sue and be sued by their registered Name in respect of any Claim by or upon the Company upon or by any Person, whether a Member of the Company or not, so long as any such Claim may remain unsatisfied; and also,
4. To enter into Contracts for the Execution of the Works, and for the Supply of the Stores, or for any other necessary Purpose of the Company; and also,
5. To purchase and hold Lands, Tenements, and Hereditaments in the Name of the said Company, or of the Trustees or Trustee thereof, for the Purpose of occupying the same as a Place or Places of Business of the said Company, and also (but nevertheless with a Licence, general or special, for that Purpose, to be granted by the Committee of the Privy Council for Trade, first had and obtained,) such other Lands, Tenements, and Hereditaments as the Nature of the Business of the Company may require; and also,
6. To issue Certificates of Shares; and also,
7. To receive Instalments from Subscribers in respect of the Amount of any Shares not paid up; and also,
8. To borrow or raise Money within the Limitations prescribed by any special Authority; and also,
9. To declare Dividends out of the Profits of the Concern; and also,
10. To hold General Meetings periodically, and extraordinary Meetings upon being duly summoned for that Purpose; and also,
11. To make from Time to Time, at some General Meeting of Shareholders specially summoned for the Purpose, Bye Laws for the Regulation of the Shareholders, Members, Directors, and Officers of the Company, such Bye Laws not being repugnant to or inconsistent with the Provisions of this Act or of the Deed of Settlement of the Company; and also,
12. To perform all other Acts necessary for carrying into effect the Purposes of such Company, and in all respects as other Partnerships are entitled to do:

And the said Company are hereby empowered and required,—

13. To appoint from Time to Time, for the Conduct and Superintendence

intendence of the Execution of the Affairs of the Company, a Number of Directors, not less than Three, for a Period not greater than Five Years, with or without Eligibility to be re-elected at the Expiration of the Term, as may be prescribed by any Deed of Settlement or Bye Law; and also,

14. To appoint and remove One or more Auditors, and such other Officers as the Deed of Settlement under which the Company shall be constituted may authorize:

Subject nevertheless, with respect to all such Powers and Privileges, to the Provisions of this Act, and subject also to the Provisions of the Deed of Settlement of the Company or any other special Authority: Provided always, with regard to any Company for executing any Bridge, Road, Cut, Canal, Reservoir, Aqueduct, Waterwork, Navigation, Tunnel, Archway, Railway, Pier, Port, Harbour, Ferry, or Dock, which cannot be carried into execution without obtaining the Authority of Parliament, that on the complete Registration of any such Company, and before such Company shall have obtained its Act of Incorporation or other Act whereby the Authority of Parliament shall be granted for executing such Work, it shall not be lawful for any such Company or the Directors or Officers thereof to exercise the herein-before mentioned Power to enter into Contracts, otherwise than conditionally upon obtaining such Act, or to exercise the Power to purchase and hold Lands as aforesaid, or to exercise the Power to receive Instalments from Shareholders beyond the Sum or Per-centage necessary to be deposited in compliance with the Standing Orders of either House of Parliament, or such other Sum as may be requisite for obtaining the Act of Incorporation or other Act for granting the Authority of Parliament to execute such Work, or to exercise the Power to borrow Money, as aforesaid, or to exercise the Power to declare Dividends, as aforesaid; and, subject to these last-mentioned Exceptions, all the Powers by this Enactment herein-before given to any Company completely registered, except the general Power to perform all Acts necessary for carrying on the Business of the Company, may be exercised as fully by any such Company so completely registered as by any other Company so completely registered: Provided always, that it shall be lawful for any such Company to perform all Acts which may be necessary for obtaining an Act of Incorporation or other Act for obtaining the Authority of Parliament to execute its Works as aforesaid, any thing herein contained to the contrary notwithstanding; and that upon obtaining such Act of Incorporation or other such Act as aforesaid, or at the Time of the coming into operation of such Act, as shall be thereby appointed, all the Powers which any such Company shall obtain by virtue of this Act, and all the Provisions and Regulations of this Act which shall apply to such Company, shall cease and determine, except so far as shall be otherwise provided by such Act of Incorporation or other such Act as aforesaid.

Restriction of Powers of Companies for executing Parliamentary Works before obtaining an Act.

Power to obtain Act of Parliament.

Regulation of Company under such Act.

XXVI. And be it enacted, That no Shareholder of any Joint Stock Company completely registered under this Act shall be entitled to receive any Dividends or Profits, or be entitled to the Remedies or Powers hereby given to Shareholders, until he shall have

Shareholders: Restriction of Rights prior to Exe-

cution of Deed of Settlement.

Rights thereafter.

have executed the Deed of Settlement of the said Company, or some Deed referring thereto, and also have paid up all Instalments or Calls due from him, and shall have been registered in the Registry Office aforesaid; and further, that it shall be lawful for every Shareholder who shall have signed such Deed, and paid up such Instalments or Calls, and shall have been registered, and he is hereby entitled,—

To be present at all General Meetings of the Company; and also,

To take part in the Discussions thereat; and also,

To vote in the Determination of any Question thereat, and that either in Person or by Proxy, unless the Deed of Settlement shall preclude Shareholders from voting by Proxy; and also,

To vote in the Choice of Directors, and of every Auditor to be elected by the Shareholders;

Subject nevertheless to the Provisions of this Act, and of the Deed of Settlement of the Company or other special Authority, so far as such Provisions shall either regulate or restrict the Exercise of such Powers, but not so as to deprive such Shareholders thereof; and further, with regard to Subscribers and every Person entitled or claiming to be entitled to any Share in any Joint Stock Company the Formation of which shall be commenced after the First Day of *November* One thousand eight hundred and forty-four, that until such Joint Stock Company shall have obtained a Certificate of complete Registration, and until any such Subscriber or Person shall have been duly registered as a Shareholder in the said Registry Office, it shall not be lawful for such Person to dispose, by Sale or Mortgage, of such Share, or of any Interest therein, and that every Contract for or Sale or Disposal of such Share or Interest shall be void, and that every Person entering into such Contract shall forfeit a Sum not exceeding Ten Pounds; and that for better protecting Purchasers it shall be the Duty of the Directors of the Company by whom Certificates of Shares are issued to state on every such Certificate the Date of the first complete Registration of the Company, as before provided; and that if any such Director or Officer knowingly make a false Statement in that respect then he shall be liable to the Pains and Penalties of a Misdemeanor.

Restriction on Disposal of Shares.

10*l.* Penalty.

Contents of Certificates of Shares.

Penalty as to false Certificate.

Regulation of Companies.

Directors: Powers of Directors.

XXVII. And be it enacted, That with regard to the Powers and Duties of Directors it shall be lawful for the Directors of any Joint Stock Company registered under this Act,—

1. To conduct and manage the Affairs of the Company according to the Provisions and subject to the Restrictions of this Act, and of the Deed of Settlement, and of any Bye Law, and for that Purpose to enter into all such Contracts and do and execute all such Acts and Deeds as the Circumstances may require; and also,
2. To appoint the Secretary, if any; and also,
3. To appoint the Clerks and Servants; and also from Time to Time, as they see fit,
4. To remove such Secretary, Clerks, and Servants, and to appoint others, as Occasion shall require; and also,

5. To

5. To appoint other Persons for special Services as the Concerns of the Company may from Time to Time require; and also, *Regulation of Companies.*
6. To hold Meetings periodically and from Time to Time as the Concerns of the Company shall require; and also,
7. To appoint a Chairman to preside at all such Meetings, and in his Absence to appoint a Chairman at each such Meeting;

Subject nevertheless to the Provisions and Restrictions of this Act, and to the Provisions of the Deed of Settlement of the Company or other special Authority, but not so as to enable the Shareholders to act in their own Behalf in the ordinary Management of the Concerns of the Company otherwise than by means of Directors: Provided always, that it shall not be lawful for the Directors to purchase any Shares of the Company, nor to sell any such Shares, except Shares forfeited on the Nonpayment of Calls or Instalments, nor to lend to any one of their Number, or to any Officer of the Company, any Money belonging to the Company without the Authority and Sanction of a General Meeting of Shareholders duly convened. Restriction as to lending Money.

XXVIII. And be it enacted, That henceforth, notwithstanding any thing to the contrary in any Deed of Settlement or other Instrument by which a Joint Stock Company shall be constituted or regulated, it shall not be lawful to appoint any Person to be or to act as a Director, whether honorary or otherwise, or to hold the Office of Patron or President, or any other Office of the like Description; nor shall it be lawful for any Person to act in any such Capacity unless at the Time of such his Appointment or of such his acting he hold in his own Right at least One Share in the Capital of such Company; and that if, without having such Share, any Person be or become or act as Director, Patron, or President of such Company, or in any Office of such or the like Nature, then he shall forfeit for every such Offence a Sum not exceeding Twenty Pounds; and that if any Person be announced or held out by or on behalf of the Company as a Director, Patron, or President, or as holding any Office of such or the like Description, without having so consented or acted, then each Director of such Company knowingly concurring in such Representation shall forfeit a Sum not exceeding Twenty Pounds. Pecuniary Qualification of Directors, Patrons, &c.

XXIX. And be it enacted, That if any Director of a Joint Stock Company registered under this Act be either directly or indirectly concerned or interested in any Contract proposed to be made by or on behalf of the Company, whether for Land, Materials, Work to be done, or for any Purpose whatsoever, during the Time he shall be a Director, he shall, on the Subject of any such Contract in which he may be so concerned or interested, be precluded from voting or otherwise acting as a Director; and that if any Contract or Dealing (except a Policy of Assurance, Grant of Annuity, or Contract for the Purchase of an Article or of Service, which is respectively the Subject of the proper Business of the Company, such Contract being made upon the same or the like Terms as any like Contract with other Customers or Purchasers), shall be entered into, in which any Director shall be interested, then the Terms of such Contract or Dealing shall be submitted to the next General or Special Meeting of the Shareholders to be summoned for that Purpose; and that no such Contract shall Disqualification of Directors. As to Contracts. Approval of General

Meeting of Shareholders. As to Shares, &c.

shall have Force until approved and confirmed by the Majority of Votes of the Shareholders present at such Meeting; and that if at any Time any Director cease to be a Holder of the prescribed Number of Shares in the Company, or shall become a Bankrupt or Insolvent, or shall have suspended Payment, or compromised with his Creditors, or be declared a Lunatic, then it shall be unlawful for any such Director to continue as a Director, or to act as such, and the Office of such Director shall be and is hereby declared to be vacant.

Validity of Acts of Directors.

XXX. And be it enacted, That notwithstanding it may be afterwards discovered that there was some Defect or Error in the Appointment of any Person acting or who may have acted as a Director of a Joint Stock Company registered under this Act, or that such Person was disqualified, yet all Acts done by him as such Director before the Discovery of such Defect or Error, either solely or with other Directors, shall be as binding on him, and on the Company, and the Directors and Officers thereof, as if such Person had been duly appointed or qualified, and, if such Acts were done *bonâ fide*, shall be as binding on all Persons whomsoever as if such Person had been duly appointed or qualified.

Acts of Fraud or wilful Omission by Directors or Officers a Misdemeanor.

XXXI. And be it enacted, That if any such Director or other Officer of any Joint Stock Company registered under this Act wrongfully do or omit any Act, with Intent to defraud the Company or any Shareholder therein, or falsify or fraudulently mutilate or fraudulently make any Erasure in the Books of Account or Books of Register, or any Document belonging to the Company, then such Director or Officer shall be deemed to be guilty of a Misdemeanor.

Authentication and legal Effect of Books of Record.

XXXII. And be it enacted, That if the Entry of the Proceedings of any Meeting of the Shareholders or of the Directors of any Joint Stock Company registered under this Act purport to be signed by the Chairman duly presiding at such Meeting, and sealed with the Seal of the Company, then it shall be the Duty of all Courts of Justice, Justices, and others, and they are hereby required, to receive the Book in which such Entry shall be made as *primâ facie* Evidence, not only of the Proceedings of the Meeting of which Entry shall be so made, but of such Meetings having been duly convened, and of the Persons making or entering such Orders or Proceedings being Shareholders or Directors, and of the Signature of the Chairman.

Inspection of Books of Registry.

XXXIII. And be it enacted, That the Books of any such Company wherein the Proceedings of the Company are recorded shall be kept at the principal or only Place of Business of the Company, and at all reasonable Times such Books shall be open to the Inspection of any Shareholder of the Company; subject nevertheless to the Provisions of the Deed of Settlement or of any Bye Law.

Account Books.

XXXIV. And be it enacted, That the Directors shall cause the Accounts of such Company to be duly entered in Books to be provided for the Purpose.

XXXV. And

Balancing of Books.

XXXV. And be it enacted, That Fourteen Days at the least before the Period at which the Accounts are required to be delivered to the Auditors as herein-after provided the Directors of such Company shall cause the Books of the Company to be balanced, and a full and fair Balance Sheet to be made up; and that previously to such Balance Sheet being delivered to the Auditors as herein-after provided the Directors, or any Three of their Number, shall examine such Balance Sheet, and sign it as so examined; and that when the Balance Sheet shall have been so examined the Chairman of the Directors shall sign such Balance Sheet, and that thereupon the Directors shall cause the same to be recorded in the Books of the Company.

Examination of Balance Sheet.

Production of the Balance Sheet.

XXXVI. And be it enacted, That at each ordinary Meeting of the Shareholders the Directors shall produce such Balance Sheet to the Shareholders assembled thereat.

Inspection of Accounts by Shareholders.

XXXVII. And be it enacted, That during the Space of Fourteen Days previously to such ordinary Meeting, and also during One Month thereafter, every Shareholder of the Company may, subject to the Provisions of the Deed of Settlement, or of any Bye Law, inspect the Books of Account and the Balance Sheet of the Company, and take Copies thereof and Extracts therefrom; and that if at any other Time Three Directors authorize in Writing any Shareholder to make such Inspection, then at such other Time the Shareholder so authorized may make such Inspection.

Occasional Inspection.

Auditors: Appointment of Auditors by Company.

XXXVIII. And be it enacted, That every Joint Stock Company completely registered under this Act shall annually at a General Meeting appoint One or more Auditors of the Accounts of the Company (One of whom at least shall be appointed by the Shareholders present at the Meeting in Person or by Proxy), and shall return the Names of such Auditors to the Registrar of Joint Stock Companies; and that if an Auditor be not appointed on behalf of the Shareholders, or if he shall die, or become incapable of acting, or shall decline to act at the prescribed Period, or if such Return be not made, then on the Application of any Shareholder of the Company it shall be the Duty of the Committee of Privy Council for Trade and they are hereby authorized to appoint an Auditor on behalf of the Shareholders; and that such Auditor shall continue to act till the next General Meeting; and the due Appointment of such Auditor shall be returned to the Registrar of Joint Stock Companies, and that thereupon it shall be his Duty to register the same; and that it shall be lawful for the Commissioners of the Treasury and they are hereby empowered to appoint that the Company shall pay to such Auditor such Salary or Remuneration as to the said Commissioners shall appear suitable, having regard to the Duties of his Office, and that thereupon such Auditor shall be entitled to recover such Salary from the Company as and when it shall become due, according to the Terms of the Appointment thereof.

By Board of Trade.

Salary of such Auditor.

Delivery of Accounts to Auditors.

XXXIX. And be it enacted, That Twenty-eight Days at least before the ensuing ordinary Meeting at which such Balance Sheet is

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is required to be produced to the Shareholders the Directors shall deliver to the Auditors the half-yearly or other periodical Accounts and the Balance Sheet required to be presented to the Shareholders; and that the Auditors shall receive from the Directors such Accounts and Balance Sheet, and examine the same.

Auditors to receive and examine Accounts.

Powers of Auditors.

Assistance to Auditors.

XL. And be it enacted, That throughout the Year and at all reasonable Times of the Day it shall be lawful for the Auditors and they are hereby authorized to inspect the Books of Account and Books of Registry of such Company; and that the Auditors may demand and have the Assistance of such Officers and Servants of the Company and such Documents as they shall require for the full Performance of their Duty in auditing the Accounts.

Report by Auditors.

XLI. And be it enacted, That within Fourteen Days after the Receipt of such Balance Sheet and Accounts the Auditors shall either confirm such Accounts, and report generally thereon, or shall, if they do not see proper to confirm such Accounts, report specially thereon, and deliver such Accounts and Balance Sheet to the Directors of the Company.

Publication of Reports.

XLII. And be it enacted, That Ten Days before the ordinary Meeting of such Company the Directors shall, subject to the Provisions of any Deed of Settlement or Bye Law in that Behalf, send or cause to be sent a printed Copy of the Balance Sheet and Auditors Report to every Shareholder, according to his registered Address, and shall, at such Meeting of the Company, cause such Report to be read, together with the Report of the Directors.

Balance Sheet and Auditors Report to be registered.

XLIII. And be it enacted, That within Fourteen Days after such Meeting it shall be the Duty of such Directors and they are hereby required to return to the said Registry Office a Copy of the Balance Sheet, and of the Report of the Auditors thereon; and that thereupon it shall be the Duty of the Registrar of Joint Stock Companies and he is hereby required to register or file the same with the other Documents relating to such Company.

Contracts: Requisites of Contracts.

XLIV. And for the Purpose of regulating Contracts entered into on behalf of any Joint Stock Company completely registered under this Act (except Contracts for the Purchase of any Article the Payment or Consideration for which doth not exceed the Sum of Fifty Pounds, or for any Service the Period of which doth not exceed Six Months, and the Consideration for which doth not exceed Fifty Pounds, and except Bills of Exchange and Promissory Notes), be it enacted, That every such Contract shall be in Writing, and signed by Two at least of the Directors of the Company on whose Behalf the same shall be entered into, and shall be sealed with the Common Seal thereof, or signed by some Officer of the Company on its Behalf, to be thereunto expressly authorized by some Minute or Resolution of the Board of Directors applying to the particular Case; and that in the Absence of such Requisites or of any of them any such Contract shall be void and ineffectual (except as against the Company on whose Behalf the same shall have been made); and that every such

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such Contract for the Purchase of any Article the Consideration of which doth not exceed the Sum of Fifty Pounds, or for any Services the Period of which doth not exceed Six Months, and the Consideration for which doth not exceed Fifty Pounds, entered into on behalf of any Joint Stock Company completely registered under this Act, may be entered into by any Officer authorized by a general Bye Law in that Behalf; and that every such Contract, whether under Seal or not, shall immediately after the same shall have been entered into be reported to the Secretary or other appointed Officer of the Company on whose Behalf the same shall have been entered into, who shall enter the same in proper Books to be kept for that Purpose; and that if any such Contract be not so reported and entered, then the Officer by whose Default such Contract shall not be so reported or entered shall be liable to repay to the Company on whose Behalf such Contract may be made the Amount of the Consideration agreed to be paid by or on behalf of such Company in respect of such Contract.

Report to Secretary.

Liability.

Requisites of Bills and Notes by Company:

XLV. And be it enacted, with regard to Bills of Exchange and Promissory Notes made, accepted, or endorsed on the Behalf or Account of any such Company, so far as relates to the Mode of making, accepting, or endorsing the same, and to the Liability of any such Company thereon, That if the Directors of the Company be authorized by Deed of Settlement or Bye Law to issue or accept Bills of Exchange or Promissory Notes, then every such Bill of Exchange or Promissory Note shall be made or accepted (as the Case may be) by and in the Names of Two of the Directors of the Company on whose Behalf or Account the same may be so made or accepted, and shall be by such Directors expressed to be made or accepted by them on behalf of such Company; and that every such Bill of Exchange and Promissory Note so made or accepted as aforesaid shall be countersigned by the Secretary or other appointed Officer of the Company in whose Behalf the same is expressed to be made or accepted; and that every Bill of Exchange so made as aforesaid, or received by or on behalf of the Company, may be endorsed in the Name of the Company by any Officer authorized by Deed of Settlement or Bye Law in that Behalf; and that every such Bill of Exchange or Promissory Note so made, accepted, or endorsed as aforesaid shall, immediately after the making, accepting, or endorsing of the same, be reported to the proper Officer of the Company on whose Behalf the same shall have been made, accepted, or endorsed, and such last-mentioned Officer shall enter the same in proper Books to be kept for that Purpose; and that if any such Bill of Exchange or Promissory Note be not so reported and entered, then the Officer by whose Default such Bill or Note shall not be so reported or entered shall be liable to repay to the Company the Amount which the Company shall pay or be liable to pay in respect of such Bill or Note: Provided always, that nothing herein contained shall be deemed to make any such Secretary or Officer personally liable upon any such Bill of Exchange or Promissory Note, nor be deemed to make any such Directors personally liable thereon, except as Shareholders of the Company; and that every such Company on whose Behalf or Account any Bill of Exchange or Promissory Note shall be made, accepted, or

Signatures of Two Directors.

Countersign of Secretary.

Endorsation.

Report and Entry thereof.

Liability.

Directors and Officers not personally liable.

Liability of Company and Members.

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or endorsed, in manner and form aforesaid, shall and may sue and be sued thereon, as fully and effectually, and in the same Manner, as in the Case of any Contract made and entered into under their Common Seal.

Deeds, &c. to be signed by Two Directors.

XLVI. And be it enacted, That all Deeds and Instruments bearing the Seal of the Company shall be signed by Two at the least of the Directors of the Company.

Bye Laws: Form of Bye Laws. Registration and Publication thereof.

XLVII. And be it enacted, That all Bye Laws made by any Joint Stock Company completely registered under this Act, in pursuance of the Power herein-before given, must be reduced into Writing, and must have affixed thereto the Common Seal of the Company; and that such Bye Laws must be registered at the Office for registering Joint Stock Companies, and until they be so registered they shall not be of any Force; and that such Bye Laws must be printed and circulated for the Use of the Shareholders, and a Copy thereof must be given to every Officer of the Company, and to every Shareholder who shall require the same.

Bye Laws to be Evidence.

XLVIII. And be it enacted, That in all Actions, Suits, and other legal Proceedings for the Enforcement of such Bye Laws, or other Penalties for the Breach thereof, the Production of a written or printed Copy of the Bye Laws of the Company, having the Seal of Office of the Registrar of Joint Stock Companies affixed thereto, shall be sufficient Evidence of such Bye Laws.

Capital: Register of Shareholders.

XLIX. And be it enacted, That it shall be the Duty of the Directors of every Joint Stock Company registered under this Act to keep or cause to be kept a Book, to be called the "Register of Shareholders," and from Time to Time in such Book to enter the following Particulars; that is to say,

The Names and Addresses of all Persons or Corporations being Shareholders of the Company; and also,

The Number of Shares to which such Shareholders shall be respectively entitled, distinguishing each Share by its Number; and also,

The Amount of the Instalments paid on such Shares.

Inspection of Register of Shareholders.

L. And be it enacted, That it shall be lawful for every Shareholder, or if such Shareholder be a Corporation then the Clerk or principal Officer of such Corporation, at all convenient Times to search the Register of Shareholders gratis, and to require a Copy thereof or of any Part thereof; and that the Company may demand a Sum not exceeding Sixpence for every One hundred Words so required to be copied.

Requisites of Certificates of Shares.

LI. And be it enacted, That, on Demand of the Holder of any Share in any Joint Stock Company completely registered under this Act, the Company shall cause a Certificate of the Proprietorship of such Share to be delivered to such Shareholder, specifying the Share in the Undertaking to which such Shareholder is entitled, and the Amount paid up in respect of such Share at the Date of such Certificate,

tificate, and shall have the Common Seal of the Company affixed thereto; and for such Certificate the Company may demand any Sum not exceeding One Shilling; and that such Certificate must be according to the Form in the Schedule (I.) to this Act annexed, or to the like Effect. Fee for Certificate. Form of Certificate.

LII. And be it enacted, That it shall be the Duty of all Courts of Justice, Judges, Justices, and others to admit such Certificate as *primâ facie* Evidence of the Title of the Shareholder to the Share therein specified; nevertheless the Want of such Certificate shall not prevent the Holder of any Share from disposing thereof. Legal Effect of Certificate as Evidence.

LIII. And be it enacted, That if any such Certificate be worn out or damaged, then, upon such Certificate being produced at some Meeting of the Directors, it shall be lawful for them to order such Certificate to be cancelled; and that thereupon another similar Certificate shall, if he require the same, be given to the Party in whom the Property of such Certificate and of the Share therein mentioned shall at the Time be vested; or if such Certificate be lost or destroyed, then, upon Proof thereof, a similar Certificate shall, if he require the same, be given to the Party entitled to the Certificate so lost or destroyed; and that in either Case it shall be the Duty of the Secretary and he is hereby required to make a due Entry of the substituted Certificate in the Register of Shareholders; and for every such Certificate so given or exchanged the Company may demand any Sum not exceeding the Sum of One Shilling. Renewal of Certificate. Substituted Certificate. Entry thereof.

LIV. And be it enacted, That, subject to the Regulations herein contained, and to be contained in any Deed of Settlement of any Joint Stock Company completely registered under this Act, it shall be lawful for every Shareholder of such Company and he is hereby entitled to sell and transfer his Shares therein by Deed duly stamped, in which the full Amount of the pecuniary Consideration for such Sale shall be truly expressed, and which Instrument of Transfer must be according to the Form in the Schedule (K.) to this Act annexed, or to the like Effect; and that the Directors of the Company shall cause a Memorial of such Instrument of Transfer, when produced at the Office of the Company, to be entered in a Book to be called "The Register of Transfers," and the Entry thereof to be endorsed on the Instrument of Transfer; and for every such Entry and Endorsement the Company may demand any Sum not exceeding One Shilling; and that until such Instrument of Transfer shall have been so produced at the Office of the Company the Purchaser of the Share shall not be entitled to receive any of the Profits of the Company, or to vote in respect of such Share: Provided always, that if at the Time of such Transfer the Shareholder shall not have paid the full Amount due and payable to the Company on every Share held by him, then he shall not be entitled to transfer any Share, unless there be a Provision to the contrary in the Deed of Settlement. Transfer of Shares. Deed to be registered. Endorsement of Transfer. Effect of Non-delivery of Transfer. No Transfer if Shares not paid up.

LV. And be it enacted, That if any Shareholder fail to pay any Instalment of Capital due upon or in respect of any Share held by him, when the same shall become due, it shall be lawful for any such Company Proceedings to recover Instalments of Capital.

Regulation of Companies.

Company and they are hereby authorized to sue such Shareholder for the Amount in an Action of Debt in any Court having competent Jurisdiction in respect of the same; and that in the Declaration in any such Action it shall be sufficient to state only that at the Time of the Commencement of the Suit the Defendant, as the Holder of certain Shares (stating how many) in a certain Company or Undertaking, as the Case may be, (naming it,) was indebted to the Company in a certain Sum (stating the Amount of the Instalments, or so much thereof as is sought to be recovered,) for certain Instalments of Capital then due and payable in respect of the said Shares, and that the Defendant hath not paid the same; and that if upon the Trial of any such Action it shall be proved that the Defendant was the Holder of any Share when such Instalments, or any of them, in respect of the same, and for which the Action is brought, became due, then such Company shall recover such Instalments, or so much thereof as is due, together with Interest for the same at the Rate of Five Pounds *per Centum per Annum*, to be computed from the Day on which such Instalment shall have become due.

Form of Declaration for Instalments.

Evidence.

Recovery of Instalments and Interest.

Notification to joint Proprietors.

LVI. And be it enacted, That if any Share be held jointly by several Persons, then any Notice required to be given shall be given to such of the said Persons whose Name shall stand first on the Register of Shareholders, and Notice so given shall be sufficient Notice to all the Proprietors of such Share, and the Person so standing first shall be entitled to vote, and to have all the Privileges hereby conferred on Shareholders.

Deeds of Settlement: Publication thereof.

LVII. And be it enacted, That at every principal Place of Business of any Joint Stock Company completely registered under this Act it shall be the Duty of the Directors and Officers of the Company and they are hereby respectively required to have written or printed Copies of an Index or Abstract of the Deed of Settlement, approved by the Registrar of Joint Stock Companies, and a List of the Shareholders of the Company, and the Number of Shares held by each, and also a List of the Directors and Officers thereof, and a Copy of the Bye Laws sealed with the Seal of the Company, as returned to the said Registry Office; and that if at any reasonable Time any Shareholder, or any Person authorized in Writing by him, apply at any such Place of Business of the Company, to inspect the same, then, on Demand thereof made during the usual Hours of Business, it shall be the Duty of the Directors or Officers and they respectively are hereby required to permit such Inspection; and that if on such Demand any such Director or Officer to whom such Demand is made do not thereupon permit such Inspection, then, on Conviction thereof, he shall be liable to pay for every such Offence a Sum not exceeding Forty Shillings.

Inspection thereof on Demand.

Penalty.

Existing Companies: Registration of existing Companies.

LVIII. And be it enacted, with regard to all Joint Stock Companies to which this Act is herein-before made to apply, and which shall exist on the First Day of *November* One thousand eight hundred and forty-four, whether incorporated by Act of Parliament or by Charter, or privileged by Letters Patent, or established by virtue of a Deed

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a Deed of Settlement, or of any other Instrument, or by virtue of any Authority whatever, or in any other Way whatever, That within Three Months from the said First Day of *November* the Directors, Managers, Officers, or others having the Direction, Management, Conduct, Superintendence, or Execution of the Affairs of any such Company, shall register such Company at the Office for the Registration of Joint Stock Companies, and for that Purpose shall make or cause to be made a Return of the following Particulars, according to the Schedule (I.) hereunto annexed; that is to say,

Returns of Matters for Registration.

1. The Name or Style of the Company; and also,
2. The Purpose of the Company; and also,
3. The principal or only Place for carrying on its Business:

Certificate of Registration gratis.

And that on such Registration every such Company shall be entitled to have a Certificate of Registration, without paying any Fee either for such Registration or for such Certificate, but such Certificate shall be for the Purpose of showing that such Company had registered, and shall not be considered as a Certificate of complete Registration, so as to confer on any such Company the Powers and Privileges of this Act; and that if within the said Period the Persons hereby required to register any such Company fail so to do, then, on Conviction thereof, every such Company so failing shall forfeit for every such Offence a Sum not exceeding Fifty Pounds.

Penalty.

Privileges of future Companies under this Act extended to existing Companies fully constituted;

LIX. And be it enacted, with regard to such existing Companies as aforesaid (except Assurance Companies), That if any such existing Company be so constituted as is by this Act required with regard to any future Company, or if the Deed or Deeds of Settlement of such existing Company contain the Particulars by this Act required to be contained in some one or other Deed of Settlement of such future Company, and if any other Conditions required to be fulfilled by or in respect of any such future Company, in order to obtain a Certificate of complete Registration, be fulfilled in respect of any such existing Company, then such existing Company shall be entitled to obtain a Certificate of complete Registration; but if such existing Company be not so constituted, or if such Deed of Settlement do not contain such Particulars, or if such other Conditions be not fulfilled, then, on such existing Company returning a Deed or Deeds according to the Provisions of this Act, and also, in addition to any other Matters by this Enactment required to be returned by such existing Company, such other Matters as are by this Act required to be returned by any future Company in order to obtain or before obtaining a Certificate of complete Registration as aforesaid, or such Modification of the said Deeds or Returns, or of any of them, as the Committee of Privy Council for Trade shall direct by any Regulation to be made in that Behalf, either on the Part or in respect of any One Company or of any Class of Companies, and signed by One of the Secretaries of the said Committee, such existing Company shall be entitled to a Certificate of complete Registration; and on such Certificate of complete Registration being granted by the Registrar of Joint Stock Companies it shall be lawful for such existing Company, its Shareholders, its Directors, and its Officers, and they are respectively hereby

or existing Companies fully complying.

Effect of Certificate of complete Registration.

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hereby empowered, to have and exercise all such Powers and Privileges as are by this Act conferred upon Joint Stock Companies to be hereafter formed, subject nevertheless with respect to all such Powers and Privileges to the Provisions of this Act, or of any other Act to be hereafter passed for regulating the same; and that every such Company not incorporated shall be incorporated for the Purposes of this Act, as from the Date of the Certificate of complete Registration, in such Manner as herein-before provided with regard to Companies to be formed after the First Day of *November* next; and that any Directors or other Managers of any such Company as last aforesaid, with the Consent of at least Three Fourths in Number and Value of the Shareholders of such Company present at a General Meeting summoned for that Purpose, may at any Time or Times hereafter make any Alterations in the Constitution of the said Company or otherwise as shall be necessary for enabling such Company to come within the Provisions of this Act, so as the same shall be approved of by the said Committee of Privy Council for Trade; and the Order of such Committee, signed as aforesaid, shall be sufficient Evidence of such Provisions having been complied with, and that any such Company has come within the Provisions of this Act: Provided always, with regard to existing Companies, that in the event of any such Company becoming entitled to a Certificate of complete Registration as aforesaid it shall not be necessary to pay in respect of such Certificate any higher Fee than the Sum of Five Pounds, and also the Sum of Sixpence additional in respect of every Thousand Pounds Value of Capital, as declared on the Formation of the Company in the Deed of Settlement, or by any other special Authority.

Incorporation.

Alteration of Deeds of Settlement in compliance with this Act.

Fees for Certificates of complete Registration for existing Companies.

Registration of Companies begun or formed after the passing of this Act.

LX. And be it enacted, That so much of the Provisions of this Act as are applicable to Companies formed after the First Day of *November* next shall apply to Companies begun or formed since the passing of this Act, so far as such Provisions shall on or after the said First Day of *November* be applicable to such last-mentioned Companies.

Effect of Incorporation of existing Companies in respect of their Obligations.

LXI. Provided always, and be it enacted, That, notwithstanding the Incorporation of any existing Company in pursuance of this Act, every such Company, and the Members and Officers of every such Company, shall be liable to be sued in respect of any valid Obligation incurred before such Incorporation, in the same Manner and with the same legal Consequences as if such Company had not been incorporated.

Modification of Conditions and Regulations as to Companies.

LXII. And be it enacted, That if at any Time during the Period of Five Years from the said First Day of *November* a Memorial be presented to the Committee of Privy Council for Trade, by or on the Part of any Company, whether now existing or hereafter formed, except Assurance Companies, making Application that any of the Conditions and Regulations prescribed by this Act be dispensed with or modified, and setting forth the special Grounds of such Application, and if such Application be registered at the Office of the Registrar of Joint Stock Companies, and if, before such Appli-

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Board of Trade to receive and decide Applications.

cation be granted, the same be Three Times advertised, at Intervals not less than One Week, in the *London Gazette*, then from Time to Time during the said Period of Five Years, and Six Months after the Expiration thereof, it shall be lawful for the said Committee and they are hereby empowered, both as regards Companies formed before this Act shall come into operation and afterwards, either to dispense with or modify such of the Conditions by this Act required to be fulfilled by any future Company for the Purpose of obtaining a Certificate of complete Registration, and such of the Regulations by this Act made for the Government or Management of such Companies, as to the said Committee shall seem fit for facilitating the Application of this Act to the Constitution and Arrangements of any such Company, but so that nevertheless the Order or Instrument by which such Dispensation or such Modification shall be made be in Writing, and be registered at the Office for registering Joint Stock Companies; and this Act shall be construed as if such Modifications or Alterations were herein contained; and further, that annually it shall be the Duty of the said Committee to cause to be laid before both Houses of Parliament a Return of all such Applications for such Dispensation or Modification, and of the Orders made on such Applications.

Return to Parliament by Board of Trade.

Act not to extend to certain Partnerships for working Mines, &c.

LXIII. Provided always, and be it enacted, That nothing in this Act contained shall extend or be construed to extend to any Partnership formed for the working of Mines, Minerals, and Quarries, of what Nature soever, on the Principle commonly called the Cost Book Principle.

Nor to Irish Anonymous Partnerships.

LXIV. Provided always, and be it enacted, That nothing in this Act contained shall extend or be construed to extend to Partnerships in *Ireland* commonly called "Anonymous Partnerships," formed under and by virtue of an Act passed in the Parliament of *Ireland* in the Twenty-first and Twenty-second Years of the Reign of His late Majesty King *George* the Third, intituled *An Act to promote Trade and Manufactures by regulating and encouraging Partnerships.*

21 & 22 G. 3. c. 46. (I.)

Prevention of fraudulent Companies.

Punishment for Pretences as to Patronage, &c.

LXV. And forasmuch as great Injury has been inflicted upon the Public by Companies falsely pretending to be patronized or directed or managed by eminent or opulent Persons; now for the Purpose of preventing such false Pretences, be it enacted, with regard to every Company or pretended Company whatsoever, whether registered or not, and whether now existing or not, That if any Person shall make any such false Pretences, knowing the same to be false, in any Advertisement or other Paper, whether printed or written, and whether published in any Newspaper, or Handbill, or Placard, or Circular, then every such Person shall forfeit for every such Offence a Sum not exceeding Ten Pounds.

Legal Proceedings.

Effect of Judgments against a Company and Shareholders.

LXVI. Provided always, and be it enacted, That every Judgment and every Decree or Order which shall be at any Time after the passing of this Act obtained against any Company completely registered under this Act, except Companies incorporated by Act of Parliament or Charter, or Companies the Liability of the Members of which

Legal Proceedings.

which is restricted by virtue of any Letters Patent, in any Action, Suit, or other Proceeding prosecuted by or against such Company in any Court of Law or Equity, shall and may take effect and be enforced, and Execution thereon be issued, not only against the Property and Effects of such Company, but also, if due Diligence shall have been used to obtain Satisfaction of such Judgment, Decree, or Order, by Execution against the Property and Effects of such Company, then against the Person, Property, and Effects of any Shareholder for the Time being, or any former Shareholder of such Company, in his natural or individual Capacity, until such Judgment, Decree, or Order shall be fully satisfied; provided, in the Case of Execution against any former Shareholder, that such former Shareholder was a Shareholder of such Company at the Time when the Contract or Engagement for which such Judgment, Decree, or Order may have been obtained was entered into, or became a Shareholder during the Time such Contract or Engagement was unexecuted or unsatisfied, or was a Shareholder at the Time of the Judgment, Decree, or Order being obtained; provided also, that in no Case shall Execution be issued on such Judgment, Decree, or Order against the Person, Property, or Effects of any such former Shareholder of such Company after the Expiration of Three Years next after the Person sought to be charged shall have ceased to be a Shareholder of such Company.

Former Shareholders.

No Execution against former Shareholders beyond Three Years after ceasing to be a Shareholder.

Reimbursement of Shareholders against whom Execution issued.

Contribution by other Shareholders.

LXVII. Provided always, and be it enacted, That every Person against whom, or against whose Property or Effects, Execution upon any Judgment, Decree, or Order obtained as aforesaid shall have been issued as aforesaid shall be entitled to recover against such Company all Loss, Damages, Costs, and Charges which such Person may have incurred by reason of such Execution; and that, after due Diligence used to obtain Satisfaction thereof against the Property and Effects of such Company, such Person shall be entitled to Contribution for so much of such Loss, Damages, Costs, and Charges as shall remain unsatisfied, from the several other Persons against whom Execution upon such Judgment, Decree, or Order, obtained against such Company, might also have been issued under the Provision in that Behalf aforesaid; and that such Contribution may be recovered from such Persons as aforesaid in like Manner as Contribution in ordinary Cases of Copartnership.

Proceedings in Execution against the Person or Property of a Shareholder.

LXVIII. And be it enacted, That in the Cases provided by this Act for Execution on any Judgment, Decree, or Order in any Action or Suit against the Company, to be issued against the Person or against the Property and Effects of any Shareholder or former Shareholder of such Company, or against the Property and Effects of the Company, at the Suit of any Shareholder or former Shareholder, in satisfaction of any Monies, Damages, Costs, and Expences paid or incurred by him as aforesaid in any Action or Suit against the Company, such Execution may be issued by Leave of the Court, or of a Judge of the Court, in which such Judgment, Decree, or Order shall have been obtained, upon Motion or Summons for a Rule to show Cause, or other Motion or Summons consistent with the Practice of the Court, without any Suggestion or Scire facias in that Behalf; and

and that it shall be lawful for such Court or Judge to make absolute or discharge such Rule, or allow or dismiss such Motion, (as the Case may be,) and to direct the Costs of the Application to be paid by either Party, or to make such other Order therein as to such Court or Judge shall seem fit; and in such Cases such Form of Writs of Execution shall be sued out of the Courts of Law and Equity respectively for giving effect to the Provision in that Behalf aforesaid as the Judges of such Courts respectively shall from Time to Time think fit to order; and the Execution of such Writs shall be enforced in like Manner as Writs of Execution are now enforced: Provided that any Order made by a Judge as aforesaid may be discharged or varied by the Court, on Application made thereto by either Party dissatisfied with such Order: Provided also, that no such Motion shall be made, nor Summons granted, for the Purpose of charging any Shareholder or former Shareholder, until Ten Days Notice thereof shall have been given to the Person sought to be charged thereby.

Legal Proceedings.

Alteration of Orders by the Court.

Notice.

LXIX. And be it enacted, That all Penalties and Forfeitures inflicted or authorized to be imposed by this Act, and all Costs and Expences for which any Person may be liable under this Act or by virtue of any Bye Law, and the Recovery of which has not been otherwise specially herein-before provided, shall and may be recovered, by any Person who shall proceed for the same, before any Two of Her Majesty's Justices of the Peace of the County, City, or Place where the Offender or Person liable to pay such Costs or Expences shall reside, or where the Offence shall be committed.

Recovery of Penalties: Proceedings before Two Justices.

LXX. Provided always, and be it enacted, That all Penalties and Forfeitures recovered under this Act, and not otherwise specially appropriated, shall be applied as follows; one Half thereof shall be paid to the Person who shall sue or proceed for the same, and the other Half to Her Majesty's Use, and shall be paid to the Sheriff of the County, City, or Town where the same shall have been imposed; and that all Convictions before Justices shall be returned to the Court of Quarter Sessions under the Provisions of an Act passed in the Third Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act for the more speedy Return and levying of Fines, Penalties, and Forfeitures, and Recognizances estreated*, and shall be paid to the Sheriff of the County, City, or Town, and shall be duly accounted for by him.

Appropriation of Penalties.

3 G. 4. c. 46.

LXXI. And be it enacted, That in all Cases in which any Penalty or Forfeiture or any Costs or Expences are recoverable before Two Justices of the Peace under this Act, it shall and may be lawful for any One Justice of the Peace to whom Complaint shall be made of any such Offence to summon the Party complained of, and the Witnesses on each Side, before any Two such Justices; and at the Time and Place mentioned in such Summons, or at any Adjournment of such Summons, the said Two Justices may hear and determine the Matter of such Complaint, and upon due Proof thereof, either by Confession of the Party or by the Oath of One or more credible Witness or Witnesses, give Judgment or Sentence on such Complaint,

Summons in the Recovery of Penalties.

Proceedings.

Legal Proceedings.

with Costs, to be allowed by such Justices, although no Information in Writing shall have been exhibited or taken; and all such Proceedings by Summons without Information shall be as good, valid, and effectual to all Intents and Purposes as if an Information in Writing had been exhibited; and all Penalties, Forfeitures, and Costs so adjudged may be levied by Distress and Sale of the Goods and Chattels of the Party offending, by Warrant under the Hand and Seal of any One Justice; and in default of such Distress the Offender may be committed to Prison by any One Justice, by Warrant under his Hand and Seal, there to remain for any Time not exceeding Three Months, unless such Penalties, Forfeitures, and Costs shall be sooner paid.

Compulsory Attendance of Witnesses.

LXXII. And be it enacted, That if any Person shall be summoned as a Witness to give Evidence before such Justices of the Peace touching any Matter which such Justices are hereby authorized to inquire into, and shall neglect or refuse to appear at the Time and Place to be for that Purpose appointed, without a reasonable Excuse for such Neglect or Refusal, to be allowed by such Justices, or appearing shall refuse to be examined on Oath and give Evidence before such Justices, then every such Person shall forfeit for every such Offence a Sum not exceeding Five Pounds, to be levied and paid in such Manner and by such Means as are herein-before directed as to other Penalties recoverable before Justices under this Act.

Limitation of Proceedings for Penalties.

LXXIII. And be it enacted, That every Proceeding for any Offence punishable on summary Conviction by virtue of this Act shall be commenced within Six Months after the Commission of the Offence, and not after.

Appeal to Quarter Sessions.

LXXIV. And be it enacted, That if any Person shall think himself aggrieved by the Judgment of such Justices, he may, within One Month next after such Conviction, and upon giving Ten Days Notice of Appeal in Writing to the Party in whose Favour such Judgment shall have been given, stating the Nature and Grounds of Appeal, and upon entering into Recognizances with Two sufficient Sureties to the Amount of the Value of such Penalty and Costs, together with such further Costs as shall be awarded in case such Judgment shall be affirmed, appeal to the next General Quarter Sessions of the Peace for the County, City, or Place where such Conviction shall have been made; and the Justices at such Sessions are hereby empowered to summon and examine Witnesses on Oath, and to hear and finally determine the Matter of such Appeal, and to award such Costs as the Court shall think reasonable to the Party in whose Favour such Appeal shall be determined.

Proceedings.

Informalities.

No Certiorari.

LXXV. And be it enacted, That no Conviction or other Proceeding before Justices under this Act shall be set aside for Want of Form, nor be removed by Certiorari or otherwise into any of Her Majesty's Superior Courts of Record.

Recovery of Penalties by Action.

LXXVI. And be it enacted, That in any Case to which a Penalty is annexed by this Act the Whole or any Part of such Penalty may be

be recovered by Action of Debt in any Court now or hereafter having competent Jurisdiction, by any Person who shall sue for the same; and that in every such Action for the Recovery of such Penalty, so much of such Penalty as is sought to be recovered shall be endorsed on the Writ of Summons, and the Plaintiff shall not be entitled to recover a greater Sum than the Sum so endorsed; and if the Party suing for any such Penalty recover the same or any Part as aforesaid, he shall be entitled to full Costs of Suit.

Specification of Amount.

LXXVII. And be it enacted, That it shall not be lawful for any Person to commence or prosecute any Action, Bill, Plaint, Information, or Prosecution in any of Her Majesty's Superior Courts, for the Recovery of any Penalty or Forfeiture incurred by reason of any Offence committed against this Act, unless the same be commenced or prosecuted in the Name and with the Consent of Her Majesty's Attorney General; and that if any Action, Bill, Plaint, Information, or Prosecution, or any Proceeding before any Justices as aforesaid, shall be commenced or prosecuted in the Name of any other Person than is in that Behalf before mentioned, the same shall be and are hereby declared to be null and void.

Actions, &c. for Penalties to be in the Name and with the Consent of the Attorney General; otherwise void.

Miscellaneous.

LXXVIII. And be it enacted, That with regard to every Act, Instrument, or Writing by this Act required or authorized to be done or to be made or executed by the Committee of Privy Council for Trade, that if the same purport to be so done, made, or executed by or on behalf of the said Committee, and be signed by One of the Secretaries of the said Committee, and (if it require a Seal) be sealed by the Seal of the said Committee, then it shall be deemed to be sufficiently done, made, or executed, to all Intents and Purposes.

Authentication of Acts by Committee of Privy Council for Trade.

LXXIX. And be it enacted, That it shall be the Duty of the Registrar of Joint Stock Companies to make a Report annually to the said Committee of Privy Council for Trade, setting forth,—

Annual Report to Parliament.

1. A List of Companies provisionally registered during the past Year:
2. A List of Companies completely registered during the past Year:
3. A List of Cases in which Application shall have been made for the Enforcement of Penalties for Failure to register, and the Proceedings, whether by Prosecution or otherwise, taken in consequence of such Applications, and the Results of such Proceedings:
4. A List of Companies which shall have been provisionally registered, but which have not obtained complete Registration:
5. A Return of the Regulations made by the said Committee with regard to the Returns required to be made by Companies:
6. A Return of Persons appointed to the Office of Registrar of Joint Stock Companies, and other Officers and Clerks, and of their Salaries or other Remuneration, and of the Rules made for the Regulation of the said Office:
7. A Return of the Amount of all Fees paid for Certificates of provisional or complete Registration, and for every other Purpose:

8. A Return

Miscellaneous.

8. A Return of the Scale of Fees appointed by the Commissioners of Her Majesty's Treasury for the Services to be performed by the Registrar, and of the respective Amounts of such Fees:
9. A Return of the Cases in which the Companies had failed to appoint Auditors, and of the Proceedings taken thereon:
10. A Return of Prosecutions under this Act for any Offences not herein-before specified:
11. A Return of the Number of Bankruptcies of Joint Stock Companies, and of the Amount of the Debts and Assets of such Companies respectively:
12. A Return of Modifications made by the Committee of Privy Council for Trade, in pursuance of this Act, in the Conditions and Regulations to be observed by Companies, whether existing or future:

And that, within Six Weeks after the Meeting of Parliament next after the First Day of *January* in every Year, such Report shall be laid before both Houses of Parliament.

Amendment of Act.

LXXX. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this present Session of Parliament.

SCHE-

SCHEDULES to which this Act refers.

SCHEDULE (A.)—See § 7.

LIST of PURPOSES for which Provision is required to be made by the Deed of Settlement of a Company before such Company can obtain a Certificate of complete Registration.

I.—*For the holding of Meetings, and the Proceedings thereat; viz.*

1. For holding ordinary General Meetings of the Company once at the least in every Year, at some appointed Place and Time.
2. For holding extraordinary Meetings, either upon the convening of the Directors of the Company, or upon the Requisition of not less than Five Shareholders.
3. For the Adjournment of Meetings.
4. For the Advertisement and Notification of Meetings, and the Business to be transacted thereat.
5. For defining the Business which may be transacted at Meetings, ordinary and extraordinary, or at Adjournments thereof.
6. For the Appointment of the Chairman at any Meeting of the Company.
7. For ensuring that each Shareholder shall have a Vote; and where it is not provided that each Shareholder is to have a Vote in respect of each Share, the Appointment of the Number of Votes to be given by Shareholders in respect of any Number of Shares held by them.
8. For enabling Guardians, Trustees, and Committees to vote in respect of the Interests of Infants, Cestuique Trusts, Lunatics, and Idiots.
9. For ascertaining what shall be the Majorities or Numbers of Votes requisite to carry all or any Questions, and where a simple Majority is to decide.
10. For prescribing the Mode and Form of the Appointment of Proxies to vote in the Place of absent Shareholders, and for limiting the Number of Proxies which may be held by any one Person.
11. For determining Questions where the Votes are equally divided, whether by the casting Vote of the Chairman or otherwise.

II.—*For the Direction of the Execution of the Affairs of the Company, and the Registration of its Proceedings; viz.*

12. For prescribing the maximum Number of Directors to be appointed; the Number of Shares or the Amount of Interest by which they are to be qualified; the Period for which they are to hold Office, so that at least One Third of such Directors, or the nearest Number to One Third, shall retire annually, subject to Re-election if thought fit; and for the Determination of the Persons who shall so retire in each Year.
13. For filling up Vacancies in the Office of the Directors as they occur; but not so as to enable the Board of Directors (if the filling up be assigned to them) to fill up such Vacancy for a longer Period than until the next General Meeting of the Company.

14. For the Continuance in Office of Directors in default of Election of new Directors.
15. For regulating the Meetings of Directors, the Quorum thereof, the Proceedings thereat, and the Adjournment thereof.
16. For recording the Attendances of Directors, and reporting the same to the Shareholders.
17. For the Determination of Questions upon which the Votes of the Directors may be equally divided.
18. For the Appointment of a Person to take the Chair of the Directors, and for supplying any Vacancy in the Office of Chairman.
19. For the Appointment of the Chairman of the Directors at Meetings at which the permanent Chairman may not be present.
20. For regulating the Appointment by the Directors of Officers, Clerks, and Servants.
21. For recording the Proceedings of the Directors.
22. For keeping and entering of Minutes of such Proceedings.
23. For ensuring the safe Custody of the Seal of the Company, and for regulating the Authority under which it is to be used.
24. For providing for the Remuneration of the Auditors of the Accounts of the Company.
25. For providing for the Appointment of a Secretary or Clerk (if any) of the Directors.
26. For providing for the Receipt, Custody, and Issue of Monies belonging to the Company.
27. For providing for the keeping of Books of Account, and for periodically balancing the same.
28. For keeping the Records and Papers of the Company.
29. For prescribing and regulating the Duties and Qualifications of Officers.
30. For determining what Books of Accounts, Books of Registry, and other Documents may be inspected by the Shareholders of the Company, and for regulating such Inspection.

III.—*For the Distribution of the Capital of the Company into Shares, or for the Apportionment of the Interest in the Property of the Company; viz.*

31. For determining whether Calls or Instalments of Payments (if any) are to be made in certain Amounts and at fixed Periods, and if so, what Amounts and at what Periods.
32. For determining whether, on Failure to pay any Instalments or Calls, the Share shall or shall not be forfeited, and if forfeited, whether and on what Conditions the Property in such Share may be recovered by the Shareholder.
33. For determining whether, and under what Circumstances, and on what Conditions, the Capital of the Company may be augmented, by the Conversion of Loans into Capital or otherwise, or by the Issue of new Shares or otherwise.
34. For determining whether the Amount of new Capital shall or shall not be divided so as to allow such Amount to be apportioned amongst the existing Shareholders.

IV.—*For the borrowing of Money; viz.*

35. For determining whether the Company may borrow Money, and if so, whether on Bond or Mortgage, or any other and what Security.
36. For determining whether the Directors may contract Debts in conducting the Affairs of the Company, and if so, whether to any definite Extent.
37. For determining whether and to what Extent the Directors may make or issue Promissory Notes.
38. For determining whether and to what Extent the Directors may accept Bills of Exchange.

SCHEDULE (B).—See § 7.

CERTIFICATE required to be endorsed on the Deed of Settlement and signed by Two Directors.

We do hereby certify, That the within-written Deed is the Deed of Settlement of Company, and that to the best of our Knowledge the Particulars therein contained are correctly set forth.

SCHEDULE (C.)—See § 4.

RETURN made pursuant to the JOINT STOCK COMPANIES REGISTRATION and REGULATION ACT, Vict. c. ., 1844.

FOR PROVISIONAL REGISTRATION.

Name and Business of the Company.

Name of the proposed Company.	Business or Purpose.	Place of Business (if any).

Promoters of the Company.

Names.	Occupations.	Places of Business (if any).	Places of Residence.

*** The Names of the Provisional Officers may be added to this Return under a separate Head, and the Subscribers may be given in a similar Manner.

Provisional Committee or Provisional Directors.

Names.	Occupations.	Places of Business (if any).	Places of Residence.	Signature of Consent to act on Committee or as a Director.

Dated this Day of 18 .

[*Signature.*]

SCHEDULE (D.)

RETURN made pursuant to the JOINT STOCK COMPANIES REGISTRATION and REGULATION ACT, Vict. c. ., 1844.

Change of Place of Business.

Name of Company.	Business or Purpose.	Former Place [*or* principal Place, *if more than One,*] of Business.	Present Place [*or* principal Place] of Business.

[*Date.*] [*Signature.*]

SCHEDULE (E.)—See § 11.

RETURN made pursuant to the JOINT STOCK COMPANIES REGISTRATION and REGULATION ACT, Vict. c. ., 1844.

Transfer of Shares.

Name of Company.	Business or Purpose.	Place [*or* principal Place, *if more than One,*] of Business.	
Name and Place of Abode of Person by whom Transfer is made.	**Name and Place of Abode of Person to whom Transfer is made.**	**Distinctive Numbers of the Shares transferred.**	**Date of Transfer.**

[*Date.*] [*Signature.*]

SCHEDULE (F.)—See § 12.

RETURN made pursuant to the JOINT STOCK COMPANIES REGISTRATION and REGULATION ACT, Vict. c. ., 1844.

Change of Shareholders.

Name of Company.	Business or Purpose.	Place [*or* principal Place, *if more than One,*] of Business.

Persons known to have ceased to be Shareholders (except by Transfer) since the last Return, dated the Day of .

Name.	Place of Abode.	Distinctive Number of Shares.

Persons known to have become Members (except by Transfer) since the last Return, dated the Day of .

Name.	Place of Abode.	Distinctive Number of Shares.

Persons whose Names have become changed by Marriage or otherwise.

Former Name.	Former Place of Abode.	Present Name.	Present Place of Abode.	Distinctive Number of Shares.

[*Date.*] [*Signature.*]

SCHEDULE (G.)—See § 56.

RETURN made pursuant to the JOINT STOCK COMPANIES REGISTRATION and REGULATION ACT, Vict. c. ., 1844.

For Registration of existing Companies, Name of the Company, Business, &c.

Name of the Company.	Business or Purpose.	Place of Business, with the Branches (if any).

SCHEDULE (H.)

RETURN made pursuant to the JOINT STOCK COMPANIES REGISTRATION and REGULATION ACT, Vict. c. ., 1844.

CORRECTED RETURN.

[*Copy of former incorrect Return.*]

Copy.

Amended Return, with correct Names and Descriptions [*in such of the preceding Forms as are applicable to the Case under the Provisions of the foregoing Act*].

[*Date.*] [*Signature.*]

SCHEDULE (I.)—See § 50.

CERTIFICATE of SHARE.

The Company, first completely registered on the Day of 18 .

Number

This is to certify, That *A.B.* of is the Proprietor of the Share, Number of the Company, subject to the Regulations of the said Company, and that up to this Day there has been paid up, in respect of such Share, the Sum of . Given under the Common Seal of the said Company, the Day of in the Year 18 .

[*Signature of Secretary.*] (L. S.)

SCHEDULE (K.)—See § 53.

TRANSFER of SHARES.

I *A.B.* of in consideration of the Sum of paid to me by *C.D.* of do hereby transfer to the said Share [*or* Shares], numbered in the Undertaking called the Company, to hold unto the said his Executors, Administrators, and Assigns, [*or* Successors and Assigns,] subject to the several Conditions on which I hold 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, and to the Provisions of the Deed or Deeds of Settlement of the said Company. As witness our Hands and Seals, the Day of

[*Signature.*]

LONDON: Printed by GEORGE E. EYRE and ANDREW SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1844.