



ANNO QUADRAGESIMO QUARTO

GEORGII III. REGIS.

Cap. 23.

An Act for further increafing the Capital Stock of the
Governor and Company of the Bank of *Scotland*.
[3d *May* 1804.]

WHEREAS by an Act of the Parliament of *Scotland*, made in the Year One thousand fix hundred and ninety-five, intituled, *An Act for erecting a Bank in Scotland*, a Joint Stock, amounting to the Sum of One million two hundred thousand Pounds *Scots* Money (that is One hundred thousand Pounds Sterling), was allowed to be raised by the Company thereby established for carrying on and managing a Public Bank; and certain Persons therein mentioned were authorized to appoint a Book for receiving the Subscriptions of fuch Persons as were willing to become Adventurers in the faid Joint Stock; and by the faid Act it was declared, that One thousand Pounds *Scots* should be the lowest, and Twenty thousand Pounds *Scots* the highest Sum which any Person should be allowed to fubscribe; and by the faid Act it was alfo declared, that all and every the Persons fubfcribing and paying to the faid Stock as aforefaid, should be one Body Politic and Corporate, by the Name of the Governor and Company of the Bank of *Scotland*, under which Name they should have perpetual Succelfion, and should have a common Seal; and by the faid Act it was directed, that within Three Months after the aforefaid Subscriptions
[*Loc. & Per.*] 4 L should

Act of Scots
Parliament
of 1695.

should be ended, the Persons in the said Act named, or any Two of them, should appoint a certain Day and make due Intimation of the same; that such and so many of the Adventurers, and none other, as should each of them have subscribed for One thousand Pounds or upwards in the said Book of the said Joint Stock, might elect and choose by a Majority of Votes, which were to be given One Vote for every One thousand Pounds Share of the Stock, a fit Person of the Subscribers who had subscribed for himself at least for Eight thousand Pounds, to be Governor of the said Bank, and another fit Person of the Subscribers who should have subscribed for himself at least for Six thousand Pounds, to be Deputy-Governor of the said Bank; and also Twenty-four other fit Persons who should have subscribed each of them for himself at least for Three thousand Pounds in the said Joint Stock, to be Directors of the said Bank; and certain other Rules and Regulations were thereby prescribed for the better managing and ordering the Affairs of the said Bank; and in pursuance of the aforesaid Act the said Bank was soon after established, and has ever since continued: And whereas by an Act of the Parliament of *Great Britain*, passed in the Fourteenth Year of His present Majesty's Reign, intituled, *An Act to enable the Governor and Company of the Bank of Scotland to increase the Capital Stock of the said Company*, it was enacted, That within One Month after the passing of the said Act, or as soon after as might be, the Court of Ordinary Directors of the said Bank, should appoint a Book to be opened and kept at the Office of the said Bank of *Scotland* for receiving Subscriptions of an Additional Capital or Joint Stock to the Extent of One million two hundred thousand Pounds *Scots*, or One hundred thousands Pounds Sterling Money, and no more, in which Book every Person or Persons possessed of a Share or Shares of the Original Capital Stock of the said Bank of *Scotland* should be entitled to subscribe, for as much of the said New or Additional Stock as he, she, or they should be possessed of, of the Old or Original Stock at the Time of his, her, or their subscribing, and no more, or for a lesser Number of Shares thereof, if such Person or Persons should so think proper; and by the said Act it was further declared, that no Proprietor should hold more than Twenty Shares of the Old Stock, or more than Forty Shares of the Old and New together; and it was also by the said Act further declared, That after the Additional Capital should be completed, no Proprietor should be elected Governor, unless he had upon the Original and New Stock together paid in the Sum of Sixteen thousand Pounds *Scots*, nor Deputy-Governor, unless he had upon the Original and New Stock together paid in Twelve thousand Pounds *Scots*, nor Director, unless he had upon the Original and New Stock together paid in Six thousand Pounds *Scots*; and that from and after the said Period, no Proprietor should be entitled to give his Vote in the Election of a Governor, Deputy-Governor, or Director, or in any Question in any General Meeting who was not possessed of Two thousand Pounds *Scots* of Old or New Stock, or Old and New Stock together, and who had not actually paid in the said Two thousand Pounds; and that every Proprietor should have a Vote for each Two thousand Pounds which he had actually paid in; provided always that no Proprietor should ever be entitled to more than Twenty Votes: And whereas by another Act of the Parliament of *Great Britain*, passed in the Twenty-fourth Year of His present Majesty's Reign, intituled *An Act to enable the Governor and Company*

14 G. 3.
c. 32.

24 G. 3.
c. 12.

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

32 G. 3.
c. 25.

Majesty's Reign, intituled, *An Act to enable the Governor and Company of the Bank of Scotland further to increase the Capital Stock of the said Company*, it was enacted, That within One Month after the First Day of June, One thousand seven hundred and ninety-two, or as soon after as might be, the Court of Ordinary Directors of the said Bank should appoint a Book to be opened and kept at the Office of the said Bank of Scotland for receiving Subscriptions for an Additional Capital or Joint Stock to the Extent of Three Millions six hundred thousand Pounds Scots, or Three hundred thousand Pounds Sterling, and no more; in which Book every Person or Persons possessed of a Share or Shares of the Capital Stock of the said Bank for the Time, should be entitled to subscribe for as much of the New or Additional Stock, as he, she, or they should be possessed of at the Time of subscribing, and no more, or for a lesser Number of Shares if such Person or Persons so thought proper; and it was by the said last in-part recited Act further (*inter alia*) enacted, That it should be lawful to the Majority of a General Meeting of the said Proprietors to call for the Whole or any Part of the New or Additional Stock, in such Proportions as they should think proper; provided that no Subscriber should be called upon to pay more than his just Proportion of Three hundred thousand Pounds Sterling, the Amount of the New Stock corresponding to the Number of Shares subscribed for by him; but it should not be in the Power of any Subscriber to pay the Whole, or any Part of the New or Additional Stock until the same shall be called for by a Majority of a General Meeting of the Proprietors; and it was thereby further enacted, That no Subscriber of the then Additional Stock should be entitled to draw any Part of a Dividend, either upon his Old or New Stock, until he had paid his Proportion of any Call of Stock that had been ordered by a Majority of a General Meeting of Proprietors; and each Subscriber of New Stock failing to pay his Proportion of such Call, should be charged with the legal Interest upon it until the same was paid, and should have no Vote at Elections or General Meetings while the same remained unpaid: And whereas, by another Act of the Parliament of Great Britain, passed in the Thirty-fourth Year of His present Majesty's Reign, intituled, *An Act to enable the Governor and Company of the Bank of Scotland to increase the Capital Stock of the said Company*, it was enacted, That within One Month after the First Day of July, One thousand seven hundred and ninety-four, or as soon after as might be, the Court of Ordinary Directors of the said Bank should appoint a Book to be opened and kept at the Office of the said Bank of Scotland for receiving Subscriptions for an Additional Capital or Joint Stock to the Extent of Four millions eight hundred thousand Pounds Scots, or Four hundred thousand Pounds Sterling Money, and no more; in which Book, every Person or Persons possessed of Three or more Shares of the Capital Stock of the said Bank, for the Time, should be entitled to subscribe for Two Shares of the said New or Additional Stock corresponding to the Shares so possessed by such Person or Persons at the Time of subscribing and no more: and it was, by the said last recited Act, further (*inter alia*) enacted, That it should be lawful to the Majority of a General Meeting of the said Proprietors to call for the Whole or any Part of the New or Additional Stock at such Times, and in such Proportions, as they should think proper; but it should not be

34 G. 3.
c. 19.

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in the Power of any Subscriber to pay up, either the Whole, or any Part of the New Additional Stock, until the same shall be called for by a Majority of a General Meeting of Proprietors: And it was thereby enacted, That no Subscriber of New Stock should be entitled to draw any Part of a Dividend either upon his Old or New Stock until he had paid his Proportion of any Call of Stock that had been ordered by a Majority of a General Meeting of Proprietors; and each Subscriber of New Stock failing to pay his Proportion of such Call, should be charged with legal Interest upon it until the same should be paid, and should have no Vote at Elections or General Meetings while the same remained unpaid; and certain other Rules and Regulations were by the last recited Act prescribed for the better ordering and managing the Affairs of the said Bank: And whereas the gradual Augmentation of the Capital of the Bank of *Scotland* has proved of great Benefit to the Nation, and it will tend to the further Advancement of Agriculture, Commerce, and Manufactures, and be otherwise beneficial, that the Capital Stock of the said Bank should be still further augmented in the Whole to the Sum of One million five hundred thousand Pounds Sterling: And whereas the Denomination of *Scots* Money having now fallen into Desuetude, and all Transactions in Business as well in *Scotland* as in *England* being now made and kept in Sterling Money, it is therefore proper and expedient that in future the Stock of the Bank of *Scotland*, and all Sums relating to the Affairs of the said Bank, should be reckoned and stated in Sterling Money of *Great Britain*: And whereas by the aforesaid Act of the Parliament of *Scotland*, made in the Year One thousand six hundred and ninety-five, it was declared, That for preventing the Breaking of the said Joint Stock and Company contrary to the Design thereof, and that the Sums of the Subscriptions and Shares there mentioned might only be conveyed and transmitted by the Owners to others who should become Partners of the said Company in their Place in Manner therein mentioned, or by Adjudication, or other legal Conveyance, in Favour of One Person only who in like Manner should succeed to be a Partner in his Predecessor's Place, so that the aforesaid Sums of Subscriptions might neither be taken out of the Stock, nor parcelled amongst more Persons by legal Diligence in any Sort: And whereas it is expedient that the Division of the Stock of the said Company into Shares of One thousand Pounds *Scots*, or Eighty three Pounds six Shillings and eight-pence Sterling, should be discontinued, and that the same should be allowed to be transferred, transmitted, or conveyed to others, or retained by the Bank (but under the Conditions after specified) in any Sums or Parcels without regard to the above Division: May it therefore please Your Majesty that it may be enacted, and be it enacted, by the King's Most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That within Three Months after the passing of this Act, or as soon after as may be, the Court of Ordinary Directors of the said Bank shall appoint a Book to be opened and kept at the Office of the said Bank of *Scotland*, for receiving Subscriptions for an Additional Capital or Joint Stock to the Extent of Five hundred thousand Pounds Sterling Money; in which Book every Person or Persons possessed of any Quantity of the present Capital Stock of the said Bank of *Scotland* shall be entitled to

Book to be
opened for
additional
Capital.

subscribe for a Quantity of the said New Additional Stock in proportion to what he, she, or they shall be possessed of the Old Stock at the Time of subscribing, and no more, or for a smaller Quantity, if such Person or Persons so think proper.

Proprietors
may sub-
scribe by
Proxy.

II. And in order that no Person or Persons possessed of Stock in the said Bank of *Scotland* may be deprived of the Benefit thereby intended for them, be it enacted, That it shall be in the Power of every Proprietor of the present Capital Stock of the said Company by a Writing under his, her, or their Hands to authorize any Person he, she, or they shall think proper to subscribe for him, her, or them; and the Subscription of the Person so authorized shall be equally effectual as if the Proprietor who gives such Authority had subscribed with his, her, or their Hands.

Time limited
for Subscrip-
tions.

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

Profit to be
applied for
the Benefit
of the Bank.

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

Shares not
subscribed
for by Pro-
prietors may
be taken by
other Per-
sons.

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

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

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

VI. And

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

Proprietors not entitled to Dividends until Calls paid.

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

For Recovery of Money due on Calls.

IX. And be it further enacted, That after the New Additional Stock is completely paid in, no Proprietor shall be elected Governor, unless he be possessed of Stock to the Amount of Two Thousand Pounds Sterling, nor Deputy-Governor, unless he be possessed of One Thousand Five Hundred Pounds Sterling, nor Director, unless he be possessed of One Thousand Pounds Sterling of the Stock of the said Governor and Company of the Bank of *Scotland*.

Qualification of Governor, Deputy-Governor, and Directors.

X. And be it further enacted, That after the said New Additional Stock shall have been completed in the Manner before directed, no Proprietor shall be entitled to give his Vote in the Election of a Governor, Deputy-Governor, or Directors, or in any Question at any General Meeting, who shall not be possessed of Stock to the Amount of Three Hundred Pounds Sterling, and who has not actually paid in the said Sum of Three Hundred Pounds Sterling; and that every Proprietor shall have a Vote for each Three Hundred Pounds Sterling which he has actually paid in: Provided always, That no Proprietor shall in any Case be entitled to more than Twenty Votes.

Limitation of Right of voting by Proprietors.

XI. And be it further enacted, That from and after the passing of this Act, the Stock of the Governor and Company of the said Bank of *Scotland*, and all Sums of Money relating to the Affairs of the said Bank shall be reckoned and stated in Sterling Money of *Great Britain*.

Stock to be stated in Sterling Money.

XII. And be it further enacted, That from and after the passing of this Act, the Division of the Stock of the said Company into Shares of One Thousand Pounds *Scots*, or Eighty three Pounds six Shillings and Eight-pence Sterling, shall be discontinued, and that the same shall be allowed to be transferred, transmitted, or conveyed to others, or retained by the Bank, (but under the Conditions before specified,) in any Sums, or Parcels, without Regard to the above Division.

For discontinuing the Mode of dividing the Stock.

XIII. Pro-

Former Acts
to remain in
Force

XIII. Provided always nevertheless, and be it enacted, That the said several recited Acts shall remain in full Force, except in so far as any of them have been altered by any subsequent Acts, or by this present Act.

Public Act.

XIV. And be it further enacted, That this Act shall be deemed to be a Public Act, and shall be judicially taken Notice of, as such by all Judges, Justices, and others whomsoever, without specially pleading the same.

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