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**SN 5622 - Constructing the Company: Governance and Procedures in British
and Irish Joint Stock Companies, 1720-1844**

Study Documentation

Full summary of codes used in the database

The database contains 96 fields and 514 records. Each record contains information about a company. The first 9 fields are unnumbered, and contain summary information about the company. The remaining 87 fields are numbered. Not all numbers are used: some information was collected from the company constitutions, but was not used in the final database. Some fields were added during or after the data collection phase of the project, and are designated by a number and a letter (e.g. 7C). One field, **60B2**, has a number, a letter, and a subsequent number. Each field also has a name, which is given immediately after the number.

id

A unique identifying number, automatically generated by the database software.

name

For this field we entered the name of the company, as given in the constitutional document.

date

We entered the date of the constitutional document. This was not necessarily the date at which the company was established, or began to operate.

period

This field splits the companies into two periods:

1720-1825

1826-44

sub-period

This field splits the companies into eight sub-periods:

1720-99

1800-09

1810-19

1820-24

1824-29

1830-34

1835-39

1840-44

type of company

For this field we entered:

Inc: incorporated.

Un: unincorporated.

It is possible to distinguish between companies incorporated by charter and by Act of Parliament by using this field in connection with field **78A**.

sector

For this field, we entered one of the following:

Banking

Bridges

Canals (includes river navigation companies)

Colonial (companies operating overseas or in the colonies: these include trading, investment and mining companies)

Gas

Harbours

Insurance

Manufacturing/trade

Property

Railways

Shipping

Water

Where a company operated in two sectors (for example, the Ashton-under-Lyne Gas and Water Company), we entered the first named sector (in this case, **Gas**).

country

For this field we entered:

England

Scotland

Ireland

Wales

Colonial

Companies operating in Ireland, Wales or Scotland but headquartered in England were entered as **Ireland/Wales/Scotland**.

region

The regions used are based on C. H. Lee, *British Regional Employment Statistics 1841-1971* (Cambridge, 1979), p. 40. However, these have been amended to take account of the spread of the companies in the database.

London and Middlesex

South East (Kent, Surrey, Sussex, Hampshire, Berkshire, Oxon, Bucks, Beds, Herts, Essex)

South West (Cornwall, Devon, Somerset, Gloucs, Wiltshire, Dorset)

West Midlands (Herefordshire, Shropshire, Staffs, Warwickshire, Worcs)

East Midlands (Derbyshire, Notts, Leics, Lincolnshire, Northants, Rutland, Cambridge, Hunts, Norfolk, Suffolk)

Yorkshire and Humberside (West Riding, East Riding)

North (North Riding, Westmorland, Cumberland, Northumberland, Durham)

North West (Lancashire, Cheshire, Merseyside)

Wales

Ireland

Strathclyde (Argyll, Ayr, Bute, Dunbarton, Lanark, Renfrew, Dumfries, Galloway, Kirkcudbright, Wigtown)

Lothian and Borders (Haddington, Midlothian (Edinburgh), Linlithgow, Berwickshire [not Berwick-upon-Tweed – this is in England, North region], Peebles, Roxburgh, Selkirk)

Other Scotland (Clackmannan, Fife, Stirlingshire, Angus, Kinross, Perth, Aberdeen, Banff, Kincardine, Moray, Caithness, Inverness, Nairn, Orkney and Shetland, Ross and Cromarty, Sutherland)

Colonial

For companies whose business covered more than one region, we entered the region corresponding to the first place of business mentioned in the company's name, unless there were compelling reasons to code otherwise. Where this was not possible, we used other information to ascertain the place of business: for example, location of OGMs or board meetings, the local newspapers used for advertising, etc.

Companies operating in Ireland, Wales or Scotland but headquartered in England were entered as **Ireland** or **Wales** or the appropriate Scottish region.

1 nominal share capital £

We entered a number, or left this field blank where the capital was not given.

We used two decimal places in three cases where the capital stock was not a whole number of pounds; otherwise the sums are all in whole pounds.

4 number of shares issued

We entered a number, or left this field blank where the number of shares was not given.

Where there were obvious errors in acts or deeds, we silently corrected them.

5 share denomination

We entered a number, or left this field blank where the share denomination was not given.

Where there were different share denominations, we entered the lowest.

We used two decimal places where necessary; otherwise the sums are all in whole numbers of pounds.

In some cases (detailed in the data entry notes), where no share denomination was given, we ‘invented’ one of **£100** so as not to lose data elsewhere.

7B provision for increasing original share capital

For this field we entered:

GM: where GM authority was required to increase the capital.

Directors: where directors could act independently of GM (including companies where a GM could *also* authorise an increase).

Yes: where there was provision for increasing the share capital, but no indication whether GM approval was needed or not.

Not given: where there was no mention of increasing the share capital.

We *included* cases where the constitution permitted the company to raise additional capital, but only through contributions by existing shareholders.

If ‘the said Company of Proprietors, or their Committee of Management’ could increase capital, we entered **Yes**.

Where GM approval was required, but the GM must first be called by the directors, we entered **GM**.

Where the directors could increase the capital of the company, but their decision must be confirmed by vote of GM, we entered **GM**.

7C maximum amount of additional share capital

Where there was a maximum amount of additional share capital that could be raised, we entered the number; otherwise we left this field blank.

In some cases, the maximum applied to the total sum that could be raised by share issue and/or borrowing. Where this was the case, we entered this sum here and in field **75A**, and we entered **Yes** in field **75B**.

9 number of directors

We entered a number, or left this field blank where there was no indication of the number of directors (this was the case in four companies).

We entered the minimum number of directors, before any variation in the size of board permitted in the constitution; where no minimum number was given, we entered the number of directors' names given in the constitution.

Where there were two different board sizes, one applying while an undertaking (e.g. a canal) was under construction, and one applying thereafter, we entered the *second* number.

Managers who sat on the board *ex officio* were not counted as board members. Where there were trustees who were permanent members of the board, these *were* counted as board members (and were taken into account in variables **14C** and **65**). Managing Directors appointed from among the directors are captured in variable **19**. Where external bodies appointed a director or directors, or certain outsiders sat *ex officio* on the board, these directors were included in the total number.

Where external bodies appointed a director or directors, but only as long as they held shares and by virtue of holding shares, this was treated the same as when external bodies appointed directors or certain outsiders sat *ex officio* on the board.

We ignored 'extraordinary directors' for the purposes of this (and other) fields, even where these were elected by the shareholders, and even when they could attend board meetings.

9B name given to directors

D: where the directors were styled 'directors', 'board of directors', etc.

C: where the directors were styled 'committee of management', 'committee', etc.

CD: where the directors were styled 'committee of directors'.

Other: where any other style was used.

11 number of trustees

We entered a number, or left this field blank in cases where a company did not have trustees. We entered the minimum number of trustees; and where no minimum number was given, we entered the number of trustees named in the deed.

In other cases, we used the following codes:

95: where there were trustees appointed by the company, but no number given or names.

96: where salaried officer(s) and director(s) functioned as trustees.

97: where salaried officer(s) functioned as trustees.

98: where the whole board, or some part of it, functioned as trust, *with no process of appointment*.

We regarded 'Commissioners', where they were clearly acting as trustees, as trustees for this and other relevant fields.

11B appointment of trustees

For this field we entered:

GM: where there were *any* GM rights over the appointment of trustees, including where GM *or* directors appointed trustees.

Directors: where the appointment of trustees was exclusively vested in the board.

Board: where the board and/or salaried officer(s) functioned as trust, with no process of appointment (see variable 11 above).

Not given

This field deals with the appointment, not dismissal, of trustees: where the GM could dismiss trustees, but there were no GM rights of *appointment*, we did *not* enter **GM**.

12 number of subscribers to original share issue

The intention of the database was to include only companies with 13 or more shareholders. This threshold is based on C. W. Munn, *The Scottish Provincial Banking Companies 1747-1864* (Edinburgh: Donald, 1981), pp. 20-1.

We entered a number, where the number of subscribers was known, or left this field blank. We used lists of subscribers, or the number of signatures at the end of a constitutional document, where these were available and where we could be reasonably sure that they were complete.

Many incorporating Acts listed the names of the subscribers to an incorporated company. It is clear that not all the lists in such documents were complete. Where the list was followed by such wording as ‘...and all and every Person ... who shall be a Subscriber’, we entered the number of names given.

Where the list was followed by such wording as ‘and all and every Person ... who shall from Time to Time subscribe’, we entered the number of names given.

Where the list was followed by such wording as ‘together with such persons as the shareholders may appoint at the first General Meeting’, we entered the number of names given.

We left this field blank where the wording suggested that others, unnamed, had subscribed: for example, where a list of names was followed by such wording as ‘and every Person or Persons who now is or hereafter shall become a Subscriber’.

Where fewer than 13 names were given in the list, *and* the wording suggests it to be a complete list, *but* the list is obviously incomplete (e.g. Belfast Gas Light Company – only 2 named subscribers, but board of directors was larger than this), we left this field blank, and included the company in the database anyway.

14 share qualification for directors

Most constitutions required directors to hold a certain number of shares.

We entered the minimum number of shares. We entered **1** (or the minimum shareholding – see field **36**) where no other threshold was given.

Where there was a qualification to *become* a director, *and* a different qualification to *continue* as a director, we entered the qualification to *continue*.

Where the qualification was reduced in certain circumstances (e.g. if not enough qualified shareholders are not available, we entered the *regular*, *not* the lower, figure).

We always entered a figure here, even where the qualification applied only to some directors (e.g. those elected by the GM). There are no null-values in this field.

14C minimum number of shares held by the board

We entered a number, or left this field blank. In many cases, the number could be calculated by a simple multiplication sum (field **14** multiplied by field **9**). However, in many companies the share qualification was often different for different categories of director. In these cases, we ensured the accuracy of this figure; any specific complications are detailed in the data entry notes.

For the four companies where field **9** was left blank, this field was also left blank.

15 residential qualifications for directors

Some companies required their directors, or some of them, to fulfil certain residency requirements. In this field we entered:

Yes

Not given

We entered **Yes** in cases where there was a residential qualification for *shareholders*, even where it was not explicitly given for *directors*.

We entered **Yes** even where the restrictions applied only to *some* directors.

However, a requirement not to live ‘beyond seas’ *was* counted as a residential requirement.

16 other qualifying restrictions on directors

For this field we entered a five-digit code. Each digit captures a different kind of qualifying restriction, and for each digit **1** signifies ‘yes’ and **9** signifies ‘no’ or ‘not given’.

- a. Not to have a personal interest with the company (no office of profit, contract, or supplier, etc.)
- b. Not to be a relative or partner of other directors
- c. Not to be an officer or director of, or have any other interest in, another company
- d. Religious (e.g. no papists; majority must be Wesleyans; not to be ecclesiastical persons, etc.)
- e. Other (NOT INCLUDING restrictions on bankrupts/insolvents, OR financial qualifications)

For example: Where directors could have no office of profit with the company, *and* could not be a director of another company, we entered **19199**.

Where there was no data, we entered **99999**.

We did *not* include a requirement to make a declaration of faith and impartiality, or a declaration of secrecy, as a restriction.

We did *not* code as a qualifying restriction cases where some directors have to be particular people (such as the Mayor, or members of the town council). These restrictions are captured by the code **Special** in field **65**.

Where there was a minimum time for which a shareholder's shares must have been held to qualify him for the board, we did *not* count this as a qualifying restriction.

Where a certain number of directors were required also to be trustees, this was *not* counted as a qualifying restriction.

Disqualification of lunatics and minors from the board was a fairly general restriction, and we did *not* include that in this field.

A number of constitutions, especially of banking companies, forbade directors to hold any office in another company, *and* forbade them to be bill-brokers. We did *not* capture the second of these restrictions in this field.

17 frequency of board meetings per annum

We entered a number, or left this field blank where there was no schedule of board meetings, and where the number could not be calculated. If board meetings were weekly, we entered **52**; if monthly, we entered **12**.

Where board meetings were to be held 'either weekly or monthly, as business shall from time to time require', we entered **52**.

Where there was a set frequency of board meetings, but this frequency applied only while the undertaking (e.g. a canal) was being constructed, we entered this frequency.

Where board meetings were held once every *lunar* month, we entered **12**.

18 quorum for board meetings

We entered a number, or left this field blank where no quorum was given.

We entered the standard quorum for board meeting, ignoring any variant quora that were set for specific decisions, etc.

19 provision for sub-committees

This field captures the varied procedures set out in company constitutions for the appointment of sub-committees *and* managing directors. We entered the following:

Ad hoc: where there was general provision for ad hoc sub-committees.

Standing: where there was a standing sub-committee(s) for the transaction of day-to-day business.

MD: where there was a stipulated MD(s), as an executive part of board, even when not named 'Managing Director'.

Mixed: where there was provision for ad hoc sub-committees, *and* MD(s), *and/or* standing sub-committee(s).

Not given

Ad hoc covers cases where directors *may* appoint a sub-committee or sub-committees;

Standing covers cases where they *must*.

For the purposes of this field, we ignored managers who were *ex officio* directors.

Where the directors were divided into a fixed number of local boards or committees, we entered **Standing**.

Where there were several *standing* sub-committees, we entered **Standing**, *not* Mixed.

21 prohibition on interested voting by directors

Many constitutions prohibited directors from voting at board meetings on matters where they, or a family member, had a personal interest. We entered:

Yes

Not given

Where the prohibition applied only to some directors, we entered **Not given**.

22 directors' eligibility for immediate re-election

Some constitutions prohibited directors who were going out of office from being re-elected to the board immediately, requiring them to be off the board for a year or longer. We entered:

All: where all directors were eligible for immediate re-election.

Some: where some directors were eligible for immediate re-election.

None: where all directors were *ineligible* for immediate re-election.

Not given

If directors were eligible for immediate re-election while the undertaking (e.g. a canal) was under construction, but had to sit out for a year once the undertaking had been opened to the public, we entered **None**.

22A number of directors rotated p.a.

We entered a number, or left this field blank.

This field records the number of directors who went out of office each year (whether or not they were eligible for re-election).

Where the whole board was rotated, we entered the number of directors – i.e. the same number as for field **9**.

Where alternate numbers were rotated, we entered the average number rotated. (For example, where 4 were rotated one year, and 5 the next, we coded **4.5**.)

This field refers *only* to directors *elected at a GM*. We ignored unelected directors for this field and for field **22B**.

Even if there was a significant delay between the establishment of the company and the commencement of elections of directors, we coded the electoral rules (i.e. if elections only began once an undertaking (e.g. a canal) was completed, we entered the numbers rotated here).

Where directors were elected at every GM, but there was no indication as to frequency of OGMs, we left this field blank and **22B** blank, and entered **Yes** in field **65**.

Where the whole board was rotated at every *half*-yearly GM, we treated this as an *annual* rotation.

Where it was specified that, say, there were 5 directors, and at every GM 2 directors would be re-elected, and 3 *other* members of the company (i.e. new directors) would be elected, *but* each *individual* sitting director was eligible for re-election, we entered **5** here, and **Some** for **22**.

Where we encountered the vague wording that shareholders ‘at such respective General Meetings’ chose a committee, we took this to mean that the whole board is rotated annually, provided there is a number entered for field **51**.

Where directors served for life, we entered:

field 22A – 0

field 22B – blank

field 65 – Life

field 65B – Life

22B directors’ term of office (years)

We entered a number, or left this field blank.

In many cases, where there was a regular-sized board, the number of directors divisible by the number rotated annually, this was a simple sum (field **9** divided by field **22A**). In some cases, the term of office is given as a fraction (for example, where there were 5 directors and 2 were rotated annually, giving a term of office of 2.5 years). Where the figure was a fraction, we give it to one decimal place.

Where a term of office was explicitly given or obviously intended, *even* where this term of office appeared to differ from the term implied by the rotation, we entered the term explicitly given or obviously intended.

We entered the standard term of office. Where there were some permanent and some temporary directors, we entered the standard term of office for the temporary directors.

25 restrictions on categories of investments

For this field we entered:

Yes

Not given (includes cases where there are restrictions on land holding only.)

A restriction on what investments can be made without GM approval *does not equal* restrictions on categories of investments. In this case, we would enter **Yes** only if there were absolute restrictions.

26 share qualifications for trustees

Some constitutions required trustees to be shareholders, or to hold a specified number of shares. We entered a number, or left this field blank. We entered the share qualification where given; and where trustee(s) must be shareholder(s), we entered the minimum shareholding (variable **36**). Where the trustee must be a director, or where the board functioned as a trust (coded **98** in field **11**), we entered the share qualification for directors (variable **14**).

Where trustees must *not* be shareholders (three companies) we entered the code **991**.

Where a salaried officer *and* some members of the board functioned as a trust (coded **96** in field **11**), we *did not* enter the directors' share qualification.

Where there was a qualification to *become* a trustee, *and* a different qualification to *continue* as a trustee, we entered the qualification to *continue*.

Where trustees could be chosen from the directors or the proprietors, but the directors *could* remove any trustee who ceases to be a director, we entered the minimum shareholding (field **36**), *not* the directorial qualification.

31 bond for salaried officers

Some constitutions required their managers to give security for their actions. We entered:

Yes

Not given

35 maximum shareholding

We entered a number, or left this field blank.

We entered the figure given as the maximum shareholding, even if the directors or a GM could subsequently revise it.

We entered the figure given as the maximum, even if this maximum did not apply to original subscribers.

We ignored any stated exceptions to the maximum (e.g. named individuals or corporations who could hold shares beyond the maximum), and entered the standard maximum shareholding.

36 minimum shareholding

We always entered a number here. We entered **1** where no minimum shareholding was explicitly given.

For the two companies where it was made explicit in the constitution that shareholders can hold half a share, we coded **0.5**.

37 other prerequisites for share ownership

For this field we used a five-digit code. Each digit captures a different kind of prerequisite, and for each digit **1** signifies ‘yes’ and **9** signifies ‘no’ or ‘not given’.

a: no females could hold shares.

b: shareholders must have some other connection with company or trade (includes requirements to insure property with the company, have a bank account with a company, use the company’s ships, buy the company’s bread, etc)

c: residential requirements.

d: shareholders must be proposed or approved by existing shareholders.

e: no corporations or partnerships could hold shares.

f: shareholders were not permitted to hold shares in, or be associated with, any other company/firm in the same sector.

g: any other prerequisite.

Thus, for example, **9991999** indicates that new shareholders had to be approved by existing shareholders.

We did not include prohibitions on joint shareholding (except restrictions on corporations and partnerships holding shares, which are captured by digit e).

g: includes cases where there was a requirement that the number of shareholders was not to be increased beyond the original number of subscribers (although shares are transferable).

38 maximum call £

Many constitutions restricted the sum that could be called at any one time on shares. We entered a number, or left this field blank.

Where no maximum single call was given, but only a maximum that could be called in one year, we left this field blank.

Where the first call was not to exceed £x, but nothing was stated about subsequent calls, we left this field blank.

We entered the maximum call, *or* the highest figure in an explicit schedule of instalments given in the constitution. Where there was an explicit schedule of instalments, *and* the constitution also permitted a *larger* subsequent call to be made, we used the latter figure.

We entered the maximum *regular* call where possible. For example, where there was an *initial* call of £20 and the *subsequent* calls were capped at £10, we coded **10**.

38C right of shareholders to make calls

Some constitutions required all or some calls to be authorised by a GM. We entered:

All: where all calls required GM authority.

Some: where some calls, or calls above a certain amount, required GM authority.

Not given: where directors made calls, or where there was no mention of calls or any right to call up capital.

Where ‘the said Company of Proprietors’ could make calls, we entered **Not given**. Where ‘the said Company of Proprietors, or their Committee of Management’ could make calls, we also entered **Not given**.

Where both the GM and directors were empowered to make calls, we entered **Not given**. The intention of the field is to record the companies where the GM could restrict calls, which would not be the case where either the GM or the directors could make calls.

Where there was vague wording, such as ‘A majority of the said Company’, we entered **Not given**.

Where there was a requirement for calls to be signed by a certain number of shareholders, we entered **All**.

Where SGM approval was required, but the SGM must first be called by the directors, we entered **All** or **Some** as appropriate.

We entered **Not given** where directors must call a GM to explain *why* they have made a call, but where it was not explicit that the GM must approve the call.

39 notice required for calls (days)

We entered a number, or left this field blank where no notice period was given. Where the notice period was given in months, we converted the period into days (1 month = 30 days).

Where there was a requirement that, for example, calls were payable 1 month after the resolution to make them, and that notice must be given within 7 days of making the resolution, we entered **23** – i.e. 30 days minus 7 days.

For the purposes of this field, the requirement to pay calls within 21 days of date appointed for payment thereof was *not* taken to equal 21 days' notice for calls.

We entered the *regular minimum notice* where possible, ignoring any variant notice periods, e.g. for the first call. For example, where the first call required 14 days' notice, and subsequent calls 21, we entered **21**.

40 minimum period between calls (days)

We entered a number, or left this field blank where no minimum period was given. Where the minimum period was given in months, we converted the period into days (1 month = 30 days). We entered a number only where there was a clear and unambiguous minimum period between calls.

We did *not* try to calculate a minimum period when it was not obvious: we left this field blank in such cases. We did *not* extrapolate from gaps in instalment schedules.

41 time restriction on first dividend payment

This field captures those cases where there was a stipulated delay between the establishment of the company and the first dividend payment. We entered:

Yes

Not given

We entered **Yes** for stipulated periods of time (e.g. 5 years), *or* where there was some other restriction: for example, the undertaking (e.g. a canal or bridge) must be completed, or a certain amount of capital must be paid up, before the first dividend payment.

We entered **Yes** for any time restriction of any sort, even where the directors or a GM had discretion to pay before the time.

42 % cap on dividends

Some constitutions capped the dividend payable. We entered a number in these cases, otherwise we left this field blank.

Where there were rules governing what happened after the dividend reached a particular amount (e.g. a proportion of the profits had to be paid to the mayor and burgesses), but where this did not amount to an absolute (and specified) cap, we left this field blank.

43 time restrictions on share transfers

This field captures cases where there were restrictions on the time that could elapse between the establishment of a company and the first permitted transfers of shares. We entered:

Yes

Not given

We entered **Yes** where there was a stipulated period of time, or where there was some other restriction: for example, the undertaking (e.g. a canal or bridge) must be completed, or a certain amount of capital must be paid up, before the first share transfers.

We entered **Not given** for cases where, for example, a month's notice must be given of the desire to transfer shares. We only noted explicit and absolute limitations in terms of time, events or amount of capital paid up.

We entered **Not given** where restrictions applied only to certain named shareholders.

44 directors' right to control access to shares

Many constitutions, especially of unincorporated companies, required *inter vivos* transfers to be approved by the directors. This field captures this requirement (*not* directors' rights over *mortis causa* transfers). We entered:

Yes

Not given

Where shares must first be offered to directors before being offered to another purchaser, we entered **Yes**. In cases where directors *could* purchase shares on behalf of the company, but there was no stipulated requirement that shares first be offered to directors, and there was no other directorial control over transfers, we entered **Not given**.

The right of directors to determine the form in which shares must be transferred was *not* taken to equal control over access to shares.

47 indemnity for trustees

It was common for constitutions to contain a clause indemnifying trustees for acts legally done in their capacity as trustees. We entered:

Yes

Not given

48 indemnity for directors

It was common for constitutions to contain a clause indemnifying directors for acts legally done in their capacity as directors. We entered:

Yes

Not given

We treated any kind of indemnity clause (e.g. ‘directors to be indemnified’, ‘directors not personally answerable for acts legally done as directors’ (some constitutions contained both these provisions), or other wordings) as indemnity.

49 limited liability for shareholders

This variable records the intention of those who drafted company constitutions, not necessarily the actual legal position of the companies. There are detailed data entry notes for the many cases where the documents contained ambiguities. We entered the following codes:

- 1:** where full limited liability was provided for, i.e. where shareholders were liable only to the extent of (the unpaid portion of) their shares in the company.
- 2:** where proportionate liability was provided for, i.e. where shareholders were liable between themselves in proportion to their shares in the company, but where there was no provision for full limited liability.
- 3:** where there was a specific reference to the unlimited liability of shareholders.
- Not given:** where the constitution did not mention liability of shareholders.

For the purposes of this field, a prohibition on calls beyond the full amount of shares was *not* considered to amount to full limited liability.

Full limited liability (code **1**) could be signalled by the words ‘to the extent of’ shareholders’ respective interests in the company. However, where shareholders were ‘liable to the losses of the said business, and bound to relieve each other of all the engagements of the Company to the extent of, and in proportion to, their respective interests’, we considered this to be *proportional* liability (code **2**). Where the limitation of liability was *inter se*, we coded as **2** (e.g. ‘the several Members of the said Company ... shall not in any case or event as between themselves be answerable to the capital Stock of the said Company ... beyond their particular Shares or Interests therein’), unless there was *also* a general limitation of liability.

It should be pointed out that a requirement to pay full amount of calls was *not* limitation of liability. For example: ‘all Corporations and Persons having such Property in the said Undertaking as aforesaid shall bear and pay a proportionate Sum towards carrying on the same to the full Amount of their respective Shares in the said Society’.

For the purposes of this field, an unambiguous limit on constitutional amendments altering the full limited liability of shareholders, even where full limited liability was not explicit in the relevant clause, *was* taken as evidence for full limited liability.

51 number of OGMs p.a.

We entered a number, or left this field blank where no frequency of OGMs was given, and no frequency could be inferred (eleven companies). One decimal place was used where necessary.

Where there was an annual election of directors, but no explicit mention of the frequency of OGMs, we inferred an annual OGM, and entered **1**.

Where there was one OGM per annum, but additional OGMs (as distinct from SGMs) could be held at the discretion of the directors, we entered **1**.

Where OGMs were held once every two years (one company), we entered **0.5**.

Where OGMs were held once every three years (one company), we entered **0.3**.

52 notice for OGMs (days)

We entered a number where there was an explicit notice period for OGMs, and left this field blank where none was given.

Where 14 days' notice was required for the *first* OGM, but it was not explicit that this notice was required for *subsequent* OGMs, we entered **14**.

53 quorum for OGMs (persons)

Some constitutions specified the quorum for OGMs in terms of a number of shareholders (for example, ten shareholders), some in terms of a number of shares (for example, the holders of 100 shares), and some in terms of both (for example at least 10 shareholders with at least 200 shares between them).

For this field, we entered a number, in cases where the quorum was specified in terms of a number of shareholders, or in terms of both shareholders and shares. Where the quorum was expressed only in terms of shares, or where no quorum was given, we left this field blank.

Where there was no quorum as such, but where, for a vote to be valid, the votes in favour must consist of a given number of shareholders, we entered that number.

Where the only quorum given was for the election of directors, or the making of new rules and regulations, and where no quorum was given for other decisions, we entered the quorum that was given.

In some cases, there were alternative quora: for example, *either* 15 shareholders with 200 shares, *or* 20 shareholders qualified to vote (qualification to vote = 5 shares). In these cases, for fields **53** and **53B**, we entered whichever combination gave the lower quorum in terms of *shares*. For this example, we entered **20** for field **53**, and **100** for field **53B**.

Many constitutions had separate quora for SGMs, and many had variant quora for particular decisions made at OGMs, or SGMs, or both. To capture these variants would have been impossibly complicated, and therefore in all cases we have given the standard quorum, for fields **53** and **53B**.

53B quorum for OGMs (shares)

We entered the number of shares forming the standard quorum, where given. For example, where the quorum consisted of the holders of **x** shares, we entered **x**. Where the quorum consisted of **x** shareholders with **y** shares between them, we entered **y**.

Where no quorum was given in terms of shares, but where a quorum *was* given in terms of a number of shareholders (and entered in field **53**), we multiplied this number by the minimum number of shares required to vote. In many cases, the minimum number of shares required to vote was the same as the minimum shareholding (field **36**), but this was always checked against field **60**.

Some constitutions specified the quorum as a number of shareholders *entitled to vote*. Even where this was not made explicit, we *always* used the minimum required to vote in making calculations for this field.

Where the quorum was expressed in terms of a number of *votes*, we entered the minimum number of shares, consistent with any given quorum in terms of the number of shareholders, that would confer that number of votes.

Where there was no quorum as such, but where, for a vote to be valid, the votes in favour must consist of a given number of shares, we entered that number.

We left this field blank where no quorum in terms of shares was given or could be calculated.

54 number of shareholders required to call SGMs

Most constitutions specified a procedure by which a group of shareholders could call an SGM. This was expressed in terms of *either* (a) a number of shareholders, *or* (b) the holders of a certain number of shares, *or* (c) a certain number of shareholders with a certain number of shares between them.

We entered a number, in cases (a) or (c), or left this field blank.

55 number of shares required to call SGMs

We entered the number of shares required to call an SGM, where given, as in cases (b) or (c) detailed under field **54** above.

Where the SGM threshold was expressed in terms of a number of shareholders, we multiplied this number by the minimum number of shares required to vote. In many cases, the minimum number of shares required to vote was the same as the minimum shareholding (field **36**), but this was always checked against field **60**. We always assumed that shareholders calling an SGM must be qualified to vote, even where this was not explicit.

We ignored cases where individual named shareholders could call SGMs.

57 advertising SGMs

A diverse range of methods of advertising OGMs and SGMs was provided for in the company constitutions. A larger number specified the procedure for advertising SGMs, and we have recorded this information rather than the procedure for advertising OGMs. The two most common procedures were advertisement in newspapers (often a number, or the actual title(s), were given), and advertisement by circular to shareholders. We used **N** to represent newspaper advertisement, and **C** to represent a circular.

N: where SGMs were advertised in one or more newspapers.

C: where SGMs were advertised by circular.

Both where SGMs were advertised both in newspapers and by circular.

Either: where SGMs could be advertised either in newspapers or by circular.

Other: where SGMs were advertised in some other way (for example, signs posted in a public place, or by 'tuck of drum').

N and Other: where SGMs were advertised in newspapers and in some other way.

N or Other: where SGMs could be advertised either in newspapers or in some other way.

C and Other: where SGMs were advertised by circular and in some other way.

C or Other: where SGMs could be advertised either by circular or in some other way.

Not given: where there was no mention of advertising SGMs.

We recorded 'Notice in Writing' as **C**. We recorded 'Public notice' as **N**.

In some cases, there were different procedures for advertising SGMs, depending on whether the SGM was called by the directors or by a group of shareholders. In these cases, we always entered the procedure for advertising SGMs called by the *directors*.

58 notice for SGMs (days)

We entered a number where there was an explicit notice period for SGMs, and left this field blank where none was given. We ignored any variant notice periods for SGMs called for particular purposes.

60 shareholders' franchise

Most constitutions specified a franchise that would be used for electing directors and making other decisions at GMs. We transcribed this as follows:

1 x 5+ (=1 vote for 5 shares or more; maximum 1 vote)

1 x 1 (=1 vote per share)

1 x 1; max 10v (=1 vote per share; maximum 10 votes)

1 x 10; 2 x 20; 3 x 40; 4 x 60+ (=1 vote for 10 shares; 2 votes for 20 shares; 3 votes for 40 shares; 4 votes for 60+ shares)

1 x 1 (1-20); 1 x 5 (21-50); 1 x 10 (50+) (=1 vote per share up to 20 shares; 1 vote per 5 shares over 20 and up to 50 shares; 1 vote per 10 shares above 50 shares)

Note:

1 x 2+ = 2 shares confer 1 vote

1 x 2 = 1 vote for every 2 shares, with no cap on the number of votes

Note the following: where 1 share conferred 1 vote, 2-3 shares conferred 2 votes, and there was 1 vote per 3 shares above 3, we entered:

1 x 1; 2 x 2; 1 x 3 (3+)

We entered the *standard* franchise, ignoring different franchises that were sometimes in place for particular decisions: for example, where there was one vote per share, and a cap of 50 votes for meetings for electing treasurers and/or directors, *but* a cap of 10 votes for all other issues, we entered **1 x 1; max 10v**.

60B shareholders' franchise code

For this field we entered a three-digit code. Each digit records a different aspect of the shareholder franchise:

- a. whether there was a cap on votes (**1**=yes; **5**=no; we always entered **1** if there was a maximum shareholding (field **35**)).
- b. type of franchise
 - 1**: one-man-one-vote.
 - 2**: graduated or linear scale (e.g. 1 x 2; 2 x 5; 3 x 12+, or 1 x 2).
 - 3**: one-share-one-vote combined with graduated scale (e.g. 1 x 1 (1-20); 1 x 5 (20+)).
 - 4**: one-share-one-vote.
- c. whether small shareholders can vote (**1**=yes; **5**=no; we entered **1** if the voting qualification = the minimum shareholding (field **36**)).

No franchise given: coded as **999**.

No franchise given, but there *was* a maximum shareholding: coded as **199**.

60B2 franchise type

This field is a refinement of the data in fields **60** and **60B**. It was created during the preparation of chapter 5 of our forthcoming monograph, *Shareholder Democracies*. We entered nine different kinds of shareholder franchise (plus 'not given'), as follows:

1 Uncapped linear scale: these franchises allowed one vote for a set number of shares greater than one, with no limit on the total number of votes that could be cast: for example, one vote for every five shares, with no cap.

2 Uncapped OSOV: these franchises allowed a vote per share, with no limit to the number of votes that a shareholder could cast. There were 49 companies in this category.

3 Uncapped OSOV plus scale: these franchises allotted one vote per share up to a certain limit, and then one for a set number of shares above this limit, as in franchise type 1, and with no cap on the number of votes that could be cast.

4 Uncapped graduated scale: these franchises carried no limit on the number of votes that could be cast, but had a graduated scale at the bottom. To take one example, the holder of one share had one vote, four shares conferred two votes, 10 shares three votes and 20 shares four votes, and shareholders had an additional vote for every 10 shares above 20.

5 Capped linear scale: this was the same as franchise type 1, except that there was a cap on the total number of votes a shareholder could cast. In some cases, no explicit maximum number of votes was given, but there was a maximum shareholding (field **35**), which acted as a de facto cap.

6 Capped OSOV: where the shareholders had one vote per share, up to a specified maximum number of votes. In many cases, no explicit maximum number of votes

was given, but there was a maximum shareholding (field **35**), which acted as a de facto cap.

7 Capped OSOV plus scale: these franchises were the same as type 3, except that there was a cap on the total number of votes that could be cast.

8 Capped graduated scale: where there was a graduated scale of voting, and a cap.

9 OMOV: one-member-one-vote, regardless of the number of shares held.

Not given: where the franchise was not given.

60C minimum duration of shareholding required to vote (months)

Some constitutions required shares to have been held for a specified number of months before they could be voted on. We entered the number of months; where no minimum duration was given, we left this field blank.

In one case, the minimum duration was given as 30 days; in this case, we entered **1**.

61 provision for ballots at shareholder meetings

Many constitutions provided for votes to be taken by ballot. Commonly, voting would first be by show of hands, but a given number of shareholders, or the holders of a given number of shares, could call a ballot if dissatisfied with the result of the show of hands. For this field, we entered:

Yes

Not given

A 'poll' was taken to refer to a ballot.

Where *all* votes were taken by ballot, or where reference to ballots was made only in connection with the election of directors, we entered **Yes** (and left **61B** blank).

61B number of shares required to call ballots

As noted for field **61**, it was common for voting to be first by show of hands, but for provision to be made for (a) **x** shareholders to call a ballot, (b) the holders of **y** shares to call a ballot, or (c) **x** shareholders with **y** shares between them to call a ballot.

For cases (b) and (c), we entered the number of shares required (**y**).

In case (a), we entered the number of shareholders (**x**) multiplied by the minimum number of shares required to call a vote. In many cases, the minimum number of shares required to vote was the same as the minimum shareholding (field **36**), but this was always checked against field **60**. We always assumed that shareholders calling a ballot must be qualified to vote, even where this was not explicit.

Where the threshold for calling a ballot was expressed in terms of a number of *votes*, we calculated the number of shares in the same way as described above for field **53**.

We left this field blank where not given or could not be calculated.

63 provision for proxy voting

For this field we entered a four-digit code. Each digit captures a different feature of the proxy voting regime:

- a. Whether all, some or no shareholders can vote by proxy.
- b. Whether females explicitly can or must vote by proxy.
- c. Whether those living at a distance can vote by proxy.
- d. Whether there was a cap on the number of proxies that could be held by any voter.

For each digit, we entered a code as follows:

- a.
 - 1**: *all* shareholders could vote by proxy.
 - 2**: *some* shareholders could vote by proxy (specified in b. and c.).
 - 8**: no proxy voting allowed at all (i.e. explicitly prohibited).
 - 9**: no mention of proxy voting.
- b.
 - 1**: female shareholders *could* vote by proxy.
 - 3**: female shareholders *must* vote by proxy.
 - 9**: no specific reference to female shareholders.
- c.
 - 1**: distant shareholders *could* vote by proxy.
 - 3**: distant shareholders *must* vote by proxy [in fact, there were no such cases].
 - 9**: no specific reference to distant shareholders.
- d.
 - 1**: where there was a cap on number of proxy votes held by one voter.
 - 9**: no cap given.

So, in a company where all shareholders could vote by proxy, and women *must, and* there was a cap, we entered **1391**. Where *only* women could vote by proxy (and no cap was given), we entered **2199**. Where only women and distant shareholders could vote by proxy, and there was no cap, we entered **2119**. Where distant shareholders could, and women *must*, vote by proxy, and there was a cap, we entered **2311**.

Where *all* shareholders could vote by proxy, we *ignored* any specific reference to females and/or distant shareholders being *permitted* to vote by proxy. We entered such cases as **1999** (no cap) or **1991** (where there was a cap). However, where all shareholders could, but females *must* vote by proxy, we *did* capture this, and the first two digits of this field in these cases (12 companies) are **13**.

Where all proxy voting was *explicitly* excluded, we entered **8999**. Where there was no mention of proxy voting at all, we entered **9999**. Where there was a reference to decisions being made by ‘all shareholders present’, or some similar clause which *could*, but might not necessarily, be interpreted as an implicit ban on proxies, we entered **9999**.

We ignored entirely cases where only MPs and peers could vote by proxy.

64 prohibition on interested voting by shareholders

As with directors at board meetings (see field **21** above), some constitutions prohibited shareholders from voting at GMs on matters where they, or a family member, had a personal interest. We entered:

Yes

Not given

Where the prohibition applied only to some shareholders, we entered **Not given**.

65 right of shareholders to appoint directors

Every constitution in our sample provided for the appointment of a board of directors, committee of management, or other governing body. In this field, we entered the following:

Yes: where shareholders elected *all* directors, either annually or in some kind of rotation.

Special: where some directors were appointed by external bodies, including cases when this was only as long as those external bodies held shares in the company.

Mixed: where *all* directors were chosen by the shareholders, but some were permanent (i.e. served for life or until removed), and others were temporary (elected annually or in some kind of rotation).

Life: where directors served for life (or until removed) and were replaced by a new director chosen by the shareholders.

Some: where the shareholders appointed *some* directors, and the directors themselves appointed others.

We entered **Yes** where there was a rotation of directors, even if it did not begin for several years.

For the purposes of this field, we ignored managers who were *ex officio* directors.

65B filling casual vacancies

Many constitutions set out a procedure for filling casual vacancies on the board of directors, for example in cases where a director died or became disqualified, or resigned, while in office. Some companies required a GM to replace the outgoing director; others allowed the remaining directors to do it. This procedure, especially where the board of directors was small, and where the term of office was long, could have a significant impact on the extent of shareholder control over a company. In this

field we distinguished between companies with a one-year term of office, and those where directors served for longer. We entered:

1GM: where the term of office for directors was one year, and casual vacancies were filled by a GM.

1D: where the term of office for directors was one year, and casual vacancies were filled by the directors.

GM: where directors were rotated, and casual vacancies were filled by a GM.

D – where directors were rotated, and casual vacancies were filled by the directors, and where the directors’ nominee took the exact place of his predecessor in the rotation.

DGM: where directors were rotated, and casual vacancies were filled by the directors, but subject to approval by the next OGM (or an SGM)

Life: where directors served for life (this also captured in **65**). In these cases, all vacancies were casual, and were filled by a GM.

Not given: where there was no mention of casual vacancies.

66 right of shareholders to dismiss directors

For this field, we entered:

Yes

Not given

Where the *directors* could suspend a director, *but* their decision must be confirmed or reversed by a GM, we entered **Yes**.

67 right of shareholders to appoint managers

For this field we entered:

Yes: where shareholders had any right over the appointment of salaried officers.

No: where the appointment of salaried officers was explicitly vested in the directors.

Not given: where there was no mention of the appointment of salaried officers.

This field does *not* include auditors.

68 right of shareholders to dismiss managers

Yes: where shareholders had the right to dismiss salaried officers.

No: where the right to dismiss salaried officers was explicitly vested in the directors.

Not given: where there was no mention of the dismissal of salaried officers.

Where the shareholders could dismiss the directors ‘and any officer or officers under them’, we entered **Yes**.

This field does *not* include auditors.

69 right of shareholders to fix directors' remuneration

For this field, we entered:

- 1: where shareholders fixed the directors' remuneration.
- 2: where the remuneration was fixed in constitution, but shareholders had the explicit right to vary it.
- 3: where the remuneration was fixed in constitution, and where there was *no* explicit right of shareholders to vary it.
- 4: where directors fixed their own remuneration, *or* where there was an explicit prohibition on shareholders fixing it.
- 5: where the directorship was explicitly an honorary office.
- Not given:** where there was no mention of directors' remuneration.

Where 'the said Company' could fix remuneration, this was not taken as conferring right of shareholders to fix remuneration (the same rule was adopted for field 70).

Where the GM set the directors' remuneration, but a minimum figure was specified in the constitution, we entered 2.

Where directors fixed their own remuneration *up to* a specified maximum, we entered 3.

70 right of shareholders to fix managers' remuneration

For this field we entered:

- Yes:** where shareholders had any rights over the fixing of salaried officers' remuneration.
- No:** where the remuneration of salaried officers was explicitly vested in the directors.
- Not given:** where there was no mention of remuneration of salaried officers.

This field does *not* include auditors or clerks to commissioners, *only* salaried officers.

Where 'the said Company' could fix remuneration, this was not taken as conferring right of shareholders to fix remuneration (the same rule was adopted for field 69). We entered **Not given** in these cases.

74 right of shareholders to declare dividends

The constitutions in our sample contained a variety of provisions for the declaration of dividends, many of them rather ambiguous. For this field we entered:

- Yes:** where the declaration of the dividend was explicitly vested in a GM; *and* where the dividend was to be declared *at* a GM, *except* where it was explicitly to be declared *by* the directors *at* a GM.
- No:** where the declaration of the dividend was explicitly vested in the directors.
- Not given:** where there was no mention of a dividend, or where it was not made clear in whose power the declaration lay.

We entered **Yes** where there was *any* GM right over the declaration of dividends, including cases where their only right is to *reduce* the dividend.

We entered **No** where the directors declare the dividend, *even if this is at a GM*, and where shareholders' only right is over dividends that would reduce the capital stock or reserve fund.

75 right of shareholders to veto borrowing

In this field we aimed to capture exactly what the fieldname says, in other words whether the shareholders could prevent the directors from borrowing on the company's behalf. We entered:

Yes: where the shareholders could veto borrowing, or where they had absolute control over company borrowing.

No: in all cases where it was possible for the directors to borrow without the consent of a GM, *even* where the GM could *also* authorise borrowing.

Not given: where there was no mention of borrowing, or when it was unclear in whose power the decision lay. For the latter cases, see the code **99,998** in field **75A** below.

Where 'the Company of Proprietors' could borrow, we entered **Not given**.

Where 'the Company of Proprietors, or their Committee of Management' could borrow, we entered **No** (on the grounds that in this case the directors/committee could borrow without requiring GM authorisation).

Where GM approval was required, but the GM must first be called by the directors, we entered **Yes**.

Where the business of the company (a bank) could or did, 'so far as the same legally can, and the Board of Directors shall deem it expedient, consist of ... borrowing', we ignored this clause for the purposes of this variable.

Where a cap of £x is given, but the GM could overrule this and authorise further borrowing, we entered **Yes** here, and left **75A** blank.

Where borrowing was prohibited by the constitution, we entered **Not given** in this field; and for field **75A**, we entered **0**.

75A cap on company borrowing £

We entered a number, or left this field blank. We entered **0** where no borrowing is allowed.

We entered **99,998** where a company was authorised to borrow, but there was no indication whether the shareholders had authority over this borrowing, and where there is no cap specified. This code was entered for use in combination with field **75**, to allow a distinction to be made between constitutions where there was no provision for borrowing, and those where there *was* provision for borrowing but where it was

not clear who could authorise it. Companies for which we entered **Not given** for field **75**, and a number (a cap or **99,998**, or **99,997**, as detailed below) for this field, are companies which fell into this category.

We entered **99,997** where there is a cap expressed, but not as a simple figure: for example, in cases where a company could borrow up to the amount spent on the undertaking for which it was established.

75B cap on share issue and/or borrowing?

In some companies (almost all of them corporations), there was a set maximum that could be raised in total by share issue and/or borrowing. In these cases, the maximum amount has been entered in both fields **7C** and **75A**, and we entered **Yes** here. In all other cases, we entered **Not given**.

76 provision for reserve fund

There was a variety of provisions in company constitutions for reserve funds, and very complex procedures were sometimes put in place for the management of these funds. In this field, we captured only the existence of a reserve fund, and entered:

Yes

Not given

Where there was (as in many cases) only a vague provision for directors to set aside any sum for contingencies, we entered **Yes** only if there was a specific reference to a 'fund' or similar.

76B cap on reserve fund £

We entered a number, or left this field blank.

We entered **99,998** where there was a cap, but this cannot be expressed as a sum in £ (in the case of a shipping company where the size of reserve fund was a certain percentage of the value of the company's ship(s)).

Where the cap was a given percentage of the total or paid-up capital of the company, we entered this percentage of the sum in field **1**.

We entered the standard cap, prior to any permitted variations; and we entered the cap even where it could be lifted (by directors *or* by a GM).

78A access to documents other than accounts

The information captured in this field, relating to documents other than accounts, is similar to that recorded in fields **78B** to **78G** regarding accounts. The data entry rules were kept consistent as far as possible, although there are certain idiosyncrasies in this field, regarding which detailed notes are given below.

For this field we entered a six-digit code, where each digit represents a particular document, type of document or group of documents, as follows:

- a. the deed of settlement/contract of copartnership (i.e. the company constitution).
- b. the shareholder register.
- c. the loan register.
- d. GM minutes.
- e. board minutes.
- f. *all* documents relating to the company.

For each digit, we entered a code as follows:

- 1:** individual access at all seasonable/reasonable/convenient times.
- 2:** individual access for a set period either side of a GM.
- 3:** access by/at a GM (e.g. a GM could ‘call for’ documents).
- 5:** access could be requisitioned by a group of shareholders outside a GM at all times.
- 6:** as 5, but access can only be within a set period either side of a GM.
- 7:** explicit prohibition on access.
- 8: for digit a only:** where a company was established by Act of Parliament. These were public documents.
- 9:** not given (i.e. no mention of access to the document(s), or no mention of the document(s)).

Code **3** includes cases where a GM could call for documents *and* access could be requisitioned by a group of shareholders outside a GM at all times.

Examples: where a company permitted access only to its deed of settlement to individual shareholders, and there was no other mention of any access to documents, we entered **199999**. Where there was an explicit prohibition on access, but (as a stated exception) the deed of settlement was open at all times, we entered **199997**. Where a GM could call for *all* documents, but the deed of settlement was *also* open for inspection for a stated period either side of a GM, we entered **299993**. Where, in an incorporated company established by Act of Parliament, only the loan register was mentioned as being open for inspection by shareholders, we entered **891999**. Where in an incorporated company all documents were open for inspection, and there was also a specific reference to the openness of the loan register, we entered **891991**.

Access to ‘any person interested’ was taken to include shareholders.

We ignored cases where directors *could* permit inspection of documents.

Where *purchasers* of shares could view the constitution, but there was no explicit provision for other shareholders to do so, we entered **1** for digit a.

Where document(s) can be inspected on one day a week, we entered **1**.

Where the minutes of the last GM were to be read out at the next GM, we did *not* code this as access to minutes.

We ignored cases where documents had to be presented to Parliament.

Where a constitution referred to ‘the Books of Account, and all other *Matters* relating’ to the company, we did *not* interpret this as meaning all documents relating to the company.

‘all Orders, Proceedings and Transactions of the said Company...’ = GM minutes;
‘...and their Committee’ = board minutes.

‘all Books, Accounts, Documents and Writings’ = all documents.

Where individuals could inspect documents *on the authority of a GM*, we entered **5**.

Where a company was incorporated *by charter*, we entered **9** for the first digit (unless it can be inspected). In combination with field **Type of company**, this enables us to distinguish between companies incorporated by charter and Act.

78B summary accounts presented to OGM

This field records whether summary accounts, or a balance sheet, were to be presented to OGMs.

Always: where summary accounts were required to be presented as a matter of course.

Called: where the OGM had the power to call for summary accounts, but where there was not a requirement to present them as a matter of course.

Not given: where there was no mention of summary accounts or a balance sheet, or where there was no mention of any GM access to summary accounts or a balance sheet.

We entered **Not given** in cases where a balance sheet must be *made out*, but there was no explicit provision for it to be laid on the table, exhibited or presented at the OGM, *even* where the balance sheet clause is positioned in such a way to make it apparent that the balance sheet *will* be presented. We only record cases where the balance sheet was, unambiguously, to be presented to the OGM.

Where directors were required ‘to report to the Proprietors at large the State of the said Undertaking’, this by itself was *not* taken to comprise a balance sheet. Similarly, the ‘state of the affairs’/ ‘statement of the affairs’ was *not* taken to amount to summary accounts.

‘Report of the Receipts and Disbursements’ and ‘Account of the Receipts and Disbursements’ *were* both taken to comprise a balance sheet.

78C other access to summary accounts

This field records forms of access to the summary accounts or balance sheet, other than presentation to the GM (as recorded in field **78B**). We entered:

Public: where the summary accounts were open to all.

Sent: where the summary accounts were sent to shareholders

Open: where the summary accounts were open for inspection by shareholders at all times.

Period: where the summary accounts were open for inspection by shareholders for a set period either side of the OGM.

Not given: where there was no mention of other access to summary accounts or a balance sheet, or where there was no mention of summary accounts or a balance sheet at all.

The 'rank order' is as given: if two types of access were granted, we entered the 'higher' of the two. For example, if the summary accounts were sent to shareholders, *and* were open for inspection by shareholders at all times, we entered **Sent**.

Where there was open access to *all* documents, or there was access to *all* documents for a period around the GM, but there was *no* specific mention of a balance sheet, we did *not* use the codes **Open** or **Period** in this field. We only coded cases where there was explicit access to the summary accounts.

We ignored cases where reports had to be presented to Parliament or the Home Secretary.

78D account books open to individual inspection

This field records whether account books could be inspected by shareholders, acting individually. It was common for incorporating Acts of Parliament to specify that accounts should be open for inspection 'at all seasonable Times', whereas in many unincorporated companies, especially banks, shareholders were explicitly barred from access to the books of account. For this field we entered:

Yes: where the account books were open for inspection at all seasonable/reasonable/convenient times.

Period: where the account books were open for inspection for a set period either side of the OGM.

No: where shareholders had no right of access to books of account, and where this was made explicit in the constitution.

Not given: where there was no mention of access to account books, or where there was no mention of account books at all.

Where accounts are open to inspection on requisition *only* (recorded in field **78F**), we entered **No** here.

78E account books presented at OGM

It was common for constitutions, especially of corporations, to require account books to be presented at the OGM, either as a matter of course, or when called for by the meeting. For this field we entered:

Always: where the constitution required the account books to be presented at the OGM.

Called: where the OGM had the power to ‘call for’ and examine the account books.
Not given: where there was no mention of OGM access to account books, or where there was no mention of account books at all.

There were a number of (poorly drafted) Acts of Parliament creating companies where the account books were always to be presented to the OGM, *and* they could also be called for by the OGM. In these cases we entered **Always**.

Where books must be kept at the office and were not to be removed except by consent of a GM, we entered **Called**.

78F account books can be inspected on requisition by group

This field differs from **78E**, in that it records cases where the inspection of the account books took place *away from* a GM. Some constitutions allowed a group of shareholders, often a specified number holding a specified number of shares, to demand to inspect the books; this could happen at, or outside, a GM. This form of access is recorded here. We also record here cases where a GM could give authority to an individual, or a group of shareholders, to inspect the account books (rather than call for the account books to be presented *at* the GM. For this field we entered:

Yes: where a group of shareholders (or a single shareholder, when a shareholding threshold was set) could inspect the account books, or where a GM could authorise such an inspection to take place away from the GM.

Period: as for **Yes** above, but where this right was restricted to a set period either side of the GM.

Not given: where there was no mention of this form of access.

Note that the authority of a GM to inspect books is different from the appointment of a committee of inspection, which is recorded in field **78G**.

78G provision for ad hoc audit/committee of inspection

This field records the right of GMs to appoint a committee of inspection to carry out what amounted to an ad hoc audit. The information recorded here differs from that recorded in **78H**, where we noted provisions for standing audits. Here the only information recorded pertains to ad hoc audits. We entered:

GM: where a GM could appoint an ad hoc committee of inspection.

Other: where there were any other ad hoc committee provisions.

Not given

Where auditors ‘may’ be appointed, we included this provision here, not under **78H**.

78H provision for standing audit

This field records provision for standing audit, in distinction to field **78G**, which records ad hoc audit provisions, and the power of a GM to appoint a committee of inspection. In this field we entered:

1A: where the GM appointed internal auditors.
1B: where the directors appointed internal auditors.
1C: where there was another provision for internal audit.
2A: where the GM appointed auditors, but where it was not clear whether they were internal or external (or where they could be *either* internal *or* external).
2B: where the directors appointed auditors, but where it was not clear whether they were internal or external (or where they could be *either* internal *or* external).
2C: where there was another provision for audit, or where it was not clear who had the power of appointment, *and* where it was not clear whether the audit was internal or external, or where it could be either internal or external.
(3A: where the GM appointed external auditors: there were no such cases.)
3B: where the directors appointed external auditors.
3C: where there was another provision for external audit.
Not given: where there was no mention of a standing audit.

If there was only a reference to ‘such final or farther Audit as the Proprietors of the said Company may direct or authorize to be made’, or provision that ‘the Chairman and Directors shall be bound to audit and examine such balanced account and state of affairs, or to cause the same to be audited and examined’, we entered **Not given**.

Where there was a requirement to deliver a balance sheet or ‘an Account of all Rates and Duties received under this Act’ to an external auditor, but there is no requirement that the external auditor do anything with the balance sheet or account, we entered **Not given**.

Where the only mention of audit was in a provision for GMs to appoint ‘Auditors’ along with other salaried officers, we entered **Not given**.

78I number of auditors

For this field we entered a number, or left the field blank.

This field records the number of auditors appointed either as standing auditors (appointment procedure in field **78H**), or as members of an ad hoc committee of inspection (appointment procedure in field **78G**).

Where there was provision for a standing audit *and* for an ad hoc committee of inspection (only one company), we entered the number of standing auditors.

We always entered the *minimum* number of auditors; if there was no minimum, we entered the number of named auditors.

78J share qualification for auditors

We entered a number, or left this field blank.

Where auditors were required to be shareholders, we entered the minimum shareholding (field **36**). Where auditors were required to be directors, we entered the directors’ share qualification (field **14**). We entered the share qualification for

standing auditors, or for members of an ad hoc committee of inspection. (In the one company where both were provided for, no share qualification was given.)

Where there was a qualification to *become* an auditor, *and* a different qualification to *continue* as an auditor, we entered the qualification to *continue*.

Where there were multiple auditor qualifications, we entered the *lower* or *lowest* figure.

Where, in insurance companies, the auditors must *either* hold **x** shares, *or* be policy holders with the company, we entered **x**.

79 benefits for shareholders

For this field we entered a four-digit code. Each digit records a different kind of shareholder benefit:

- a. interest on payments made in advance of calls.
- b. interest on paid-up capital/minimum dividend (or cases where the reserve fund could be used to support dividend at a particular level).
- c. minimum dividend payable prior to reserve fund appropriations.
- d. benefits from the company business (e.g. loans against stock in banking companies, cheap travel on the canal, etc.).

For each digit, we entered **1** for 'yes' and **9** for 'not given'.

So, if a company paid interest on payments made in advance of calls, and also allowed the company benefits from its business, we entered **1991**. If the only benefit was in the form of a minimum dividend prior to appropriations to the reserve fund, we entered **9919**. If no benefits were mentioned, we entered **9999**.

A vague provision that the reserve fund is, for example, 'also as a reserved [sic] fund of profits, for the purpose of supplying from time to time any deficiency which, from unforeseen circumstances, may happen in the profits of any year, and to provide as far as may be against a fluctuation in the amount of the dividends of successive years', without anything more specific, was *not* counted as a benefit.

However, where the reserve fund was *intended* to keep the dividend at a given **x**%, we counted this as a benefit. In other words, where a *figure* was given, at which the reserve fund was intended to maintain the dividend, we counted this as a benefit. This applies both to provisions for bringing dividends up to a stated minimum, and for provisions for bringing dividends up to a stated maximum.

We ignored references to bonuses, unless a specific minimum bonus is mentioned, in which case it was coded under digit **c**.

80 provision for arbitration in disputes between shareholders

For this field we entered:

Yes
Not given

Yes records any form of arbitration between shareholders, *including* arbitration between the board and other shareholders. We entered **Not given** where arbitration is provided for only between the company (or shareholders, or directors) on the one hand, and third parties on the other.

81 right of shareholders to amend constitution

This field records how the company constitution could be amended, if at all. We entered:

GM: where the shareholders at a GM could amend the constitution. This includes cases, in corporations, where shareholders were entitled to amend any part of the incorporating Act that related to their proceedings among themselves.

Both: where both GM and directors' approval were required (there were no cases where the directors could unilaterally amend the constitution).

Not given

82 votes required to amend constitution %

Many constitutions specified a threshold majority for constitutional amendments. We entered a number (**50, 67, 75**, etc.), with no decimal places. Where no specific threshold was given, we entered **50** as the default. Where there was no provision for constitutional amendment, we left this field blank.

83 limits on constitutional amendments

Some constitutions, while allowing the constitution to be amended, disallowed some kinds of amendments. For this field, we entered a four-digit code, recording four limitations:

- a. on GM procedure (method of calling meetings, voting scales, election of directors, etc.)
- b. on clauses relating to the liability of shareholders (but not including the requirement to pay the full amount of calls: this limitation is recorded in digit **d**).
- c. on the procedure for the dissolution of the company.
- d. other limitations (including the requirement to pay the full amount of calls).

For each digit, **1** signifies 'yes' and **9** signifies 'not given'.

So, in a case where there were restrictions on the time and place of voting and calling SGMs, and on the election of directors, but no other limitations on constitutional amendments, we entered **1999**. Where the liability of shareholders was unalterable, but no other limitation was made, we would enter **9199**. Where the liability and the procedure for dissolution were unalterable, and there was also an explicit prohibition on amending the requirement to pay the full amount of calls, we entered **9111**. If no limitation was mentioned, we entered **9999**.

We coded references to the division or apportionment of profits at the final digit.

84 right of shareholders to dissolve company

For this field, we entered codes as follows:

- 1A:** where there was a general right to dissolve the company (although a threshold majority may often be required).
- 2A:** where there was a special right to dissolve the company, i.e. where shareholders could dissolve the company only in certain circumstances (e.g. losses of a certain extent). This includes cases where dissolution was automatic on a certain loss, or in some other event.
- 3A:** where there was both a general and a special right, i.e. where both **1A** and **2A** applied.
- 1B:** as **1A** but directors' approval for dissolution was also required.
- (2B:** as **2A** but directors' approval for dissolution was also required. There were no such cases.)
- 3B:** as **3A** but directors' approval for dissolution was also required.

Not given: where there was no mention of dissolution of the company.

3B includes cases where there was a general right of dissolution, and where there was also a special right of dissolution, *but* only the *general* right required the directors' approval.

The requirement for the directors to call the SGM at which the dissolution was to be discussed *was not counted* as a requirement that directors approve the dissolution.

85 votes required to dissolve company %

Many constitutions specified a threshold majority for dissolution. We entered a number (**50, 67, 75**, etc.), with no decimal places. Where no specific threshold was given, we entered **50** as the default. Where there was no provision for dissolution, we left this field blank.

This field applies only to general rights of dissolution (code **1A** in field **84**), *not* special rights (code **2A** in field **84**).

86 provision for incorporation

Many unincorporated company constitutions provided for incorporation to be sought, and some even required the directors to seek incorporation. For this field we entered the following:

Directors: where the directors were required or empowered to seek incorporation.

GM: where a GM was empowered to seek incorporation.

Both: where the approval of both a GM and the directors was required to seek incorporation.

Either: where either the GM or the directors could seek incorporation.

Not given: for corporations, and for unincorporated companies where there was no mention of incorporation.

We counted as ‘provision for incorporation’ cases where the constitution empowered directors to apply for a charter or act enabling the company to hold property, sue or be sued, etc, even if incorporation was not mentioned.

87B obligation to vacate board for lack of attendance

In some companies a director was considered to have vacated his office, or required to resign, if he missed a certain number of board meetings, or all board meetings for a stipulated period, e.g. six months. For this field we entered:

Yes

Not given

We entered **Yes** in cases where the language suggested that the obligation to vacate board following lack of attendance existed only immediately after election to the board.

We ignored cases where shareholders could call an SGM if they thought there was a need to fill any vacancy on the board ‘occasioned by Death or long Absence’.

88B specified duration of company (years)

We entered a number, or left this field blank where there was no stipulated duration of the company.

We entered **98** in cases where a company was of limited duration but without a specified term of years. These included all cases where procedures were set out for the eventual cessation of the company, or its conversion into a trust or commission.

We entered the duration specified in the constitution, even if this period of time was considered to have begun a year or more before the date of the document (i.e. we made no calculations here).

CONSOLIDATED DATA ENTRY NOTES, LISTED BY FIELD

The object of these notes is to clarify the reasons for particular entries, especially in cases where the source was open to different interpretations. For a full explanation of codes used in the database, see the separate codes summary.

Name

Perth Banking Company 1808

Perth Banking Company 1829

Names given thus to distinguish two companies with the same name. The latter was a re-establishment of the former at the expiry of its term of existence.

Category

Imperial Insurance Company

Although this company had business in many parts of the world, it also had agencies in the UK, and was not established specifically to transact business in the colonies. Entered **Insurance**.

Country

Berwick and Kelso Railway Company

Company established for 'making and maintaining a Railway from or near Spittal in the County of Durham, to Kelso in the County of Roxburgh; and for erecting and maintaining a Bridge over the River Tweed from the Parish of Norham in the County of Durham, to the Parish of Coldstream in the County of Berwick' (title of Act). In company name and in description of purpose, the English location is given first. No indication of place of head office, but first OGM is in Coldstream. Entered **England** (and **North** for **Region**).

London and Edinburgh Shipping Company

The main place of business was Edinburgh/Leith, and the company was established in Scotland. Entered **Scotland**. Same decision for London, Leith, Edinburgh and Glasgow Shipping Company.

Region

Hungerford and Lambeth Suspension Footbridge Company

The bridge went from Hungerford Market to Lambeth in the county of Surrey. As the first named end of the bridge was in London, taken to be in **London and Middlesex**.

South Metropolitan Cemetery Company

The purpose of the Company is burying the dead 'southward of the Metropolis'. Although this could well mean Surrey, taken to be in **London and Middlesex**.

Edinburgh and Glasgow Railway Company

All OGMs must be held in Glasgow; Edinburgh is first named place. Entered **Lothian and Borders**.

Wilsontown Morningside and Coltness Railway Company

'making a Railway ... in the Counties of Lanark and Linlithgow' (title of Act). OGMs in Glasgow. Entered **Strathclyde**.

Company of Proprietors of the Canal Navigation from Leeds to Liverpoole [sic]

Leeds is first named. OGMs alternately in the counties of York and Lancaster. Entered **Yorkshire and Humberside**.

National Provincial Bank of England

This company was based in London, although its branches were intended to be more than 65 miles from London. Entered **London and Middlesex**.

Saddleworth Banking Company

Directors to live within 20 miles of Dobcross in Saddleworth. Dobcross is in Lancashire. Entered **North West**.

Forth and Clyde Navigation Company

Canal to run 'from the Firth or River of Forth, at or near the Mouth of the River of Carron, in the County of Stirling, to the Firth or River of Clyde, at or near a Place called Dalmuir Burnfoot, in the County of Dumbarton...'. First GM in London or Westminster, second in Edinburgh. Entered **Other Scotland** (first named place is Stirlingshire).

Shotts Iron Company

The ironworks were at Shotts, in Lanarkshire. OGMs were in Edinburgh. Entered **Strathclyde**.

Licensed Victuallers and General Fire and Life Assurance Company

No place of business given in deed. Entered **London and Middlesex**.

Association of the County Fire Office

'a general county fire office through the several counties of Bedford, Berks, Buckingham, Hertford, Leicester, Lincoln, Middlesex, Northampton, Nottingham, Oxford, Warwick and York'. As the first-named counties are in the south-east, entered **South East**.

Royal Bank of Australia

Coded **Banking**, not **Colonial**. Directors have full power to carry on the business of the company in the City of London, and other places in the UK, or within 'New South Wales, Van Diemen's Land, Western Australia, Southern Australia, or any other part of New Holland, or within the Islands of NZ, or within the Territories of the Honourable the EIC, or within the Colony of the Cape of Good Hope, or within any

other islands, countries, or territories to which HM's subjects may lawfully trade beyond the Cape of Good Hope to the Straits of Magellan, which to the Court of Directors may seem advisable, but the principal office of the Company shall at all times be in the City of London.'

Asylum Life Assurance Company

Coded **London and Middlesex**, not **Colonial**: 'the object and business of the Company shall be confined to the granting of assurances on the lives of persons going or being on the high seas or beyond the limits of Europe...'; company based in London.

Universal Life Assurance Society

Coded **London and Middlesex**, not **Colonial**: 'to grant or effect Assurances on Lives and Survivorships...including the lives of officers in HM's Army Navy and Royal Marines both at home and on actual service and in the Military and Maritime service of the Honourable the East India Company and in the Merchants Service of the UK and also the Lives of Individuals residing or intending to reside in the East Indies or in any of the British possessions abroad or elsewhere or in any other Possessions abroad whether British or not either permanently or for short periods and of persons proceeding upon single voyages to any Quarter of the Globe or remaining at sea'.

South Western Steam Packet Company

Coded **South East**, not **London and Middlesex**: (we already have several London shipping companies): For carrying passengers, merchandise and goods by means of steam packets between Southampton and Havre, France, and any other ports in any of the Channel Islands, and between such other ports as shall be agreed upon. Board meetings are held in either Southampton or London; GMs are held alternately in Southampton and London.

Eagle Insurance Company

No indication as to location. Entered **England** and **London and Middlesex**.

Company of Proprietors of the Ashby de la Zouch Canal

I have been determining a company's region from its name where this seems sensible, even if in the description of its business, another region is mentioned first. Thus, the Ashby de la Zouch Canal's act stated that there was to be a canal from the Coventry Canal in Warwick to Ashby de la Zouch, Leicester, and for continuing the canal to the limeworks at Ticknall in Derby, and another line to the Limeworks at Cloudhill, Leicester. Entered **East Midlands**.

Monmouth Railway Company

For making a maintaining a railway from Howler Slade in the Forest of Dean, Gloucester, to Monmouth, and for making other railways in Gloucester and

Monmouth. First named area is Gloucester, but Monmouth is in the title of the company, so coded as **Wales**.

Cromford and High-Peak Railway Company

To make a railway or tramroad from the Cromford Canal at Cromford (Derby) to the Peak Forest Canal in Chester. Coded as **East Midlands**.

Thames Archway Company

To make and maintain an archway or archways under the River Thames from the Parish of Saint Mary Rotherhithe, Surrey, to the opposite side of the river, in Middlesex. GMs advertised in 'London' newspapers; GMs held within City of London. Entered **London and Middlesex**.

Company of Proprietors of the Lancaster Canal Navigation

Company was to make and maintain a canal from Kirkby Kendal (Westmorland) to West Houghton in Lancaster, and two branches. Entered **North West**.

Company of Proprietors of the Kennet and Avon Canal Navigation

This was for making a navigable canal from the River Kennet, Newbury, to the River Avon, Bath, and also certain navigable cuts. Board meetings were held in Marlborough. Ads for GMs in newspapers published in Berks, Wilts, Somerset, and Gloucester. For the purposes of electing directors, the shareholders were divided into 3 classes: 1) those residing in Bristol or Bath or elsewhere in Somerset and Gloucestershire (named 'the Proprietors of the Western District'); 2) those residing in Wiltshire (named 'the Proprietors of the Wiltshire District'); 3) those residing in Berkshire or elsewhere (named 'the Proprietors of the Eastern District'); class 1 elects 10 directors, classes 2+3 elect 7 directors each. Coded **South West**.

Company of Proprietors of the Grand Junction Canal

This was for making and maintaining a navigable canal from the Oxford Canal Navigation, at Braunston, Northampton, to join the River Thames at Brentford, Middlesex, and also certain collateral cuts. Newspaper notices were to be given in 3 London Newspapers. Coded as **London and Middlesex**.

Birmingham, Bristol, and Thames Junction Railway Company

The name of company can be misleading. This was to make a railway from the basin of the Kensington Canal at Kensington to join the London and Birmingham and Great Western Railways at Holsden Green, Middlesex. I coded this as **London and Middlesex** (confirmed by the fact that the company was renamed the West London Railway Company in 1840).

Midland Railway Company

This company consolidates the North Midland, Midland Counties, and Birmingham and Derby Junction Railways, thus forming a new company. GMs are held in Derby. Coded as **East Midlands**.

1. Nominal share capital £

Ballochney Railway Company/Garnkirk and Glasgow Railway Company

Sum not a full £. Given to 2 decimal places. For variable **4**, entered the nearest whole number of shares calculated by dividing variable **1** by variable **5**.

West of London and Westminster Cemetery Company

The act authorises the company to raise £50,000 as a joint stock, 'and any further Sum or Sums of Money, by way of Capital or Joint Stock, not exceeding in the whole the Sum of One hundred thousand Pounds.' (But it is envisaged that £50k will be the capital of the company, as 2,000 shares are specified in a later clause.) Entered **50,000** here and **50,000** in field **7C**.

Company of Proprietors of Gainsborough Bridge

Capital is 11,666 13s 4d; share denomination is 66 13s 4d. Entered **11,667.67** here, and **66.67** in variable **5**. Max call is 13 6s 8d: for variable **38**, entered **6.7**.

Company of Proprietors of the Navigation of the River Dun

No capital figure is given, nor share denomination. Left **BLANK**.

4. number of shares issued

Company of Proprietors of the Derwent Bridge

Capital is £3,000 divided into 56 shares of £40. But 56 x 40 does not produce 3,000. The share denomination is elsewhere referred to as £40, so presumably there should be 75 shares. Entered **75**.

Company of Proprietors of the Market Place, Fishguard

Capital is stated to be £1,800 divided into 460 shares of £5. This would in fact produce a total of £2,300, so entered **360**.

5. Share denomination £

New Brunswick and Nova Scotia Land Company

Minimum subscription is £25. Entered **25**.

Royal Bank of Scotland

£100 is referred to in clause regarding calls. Entered **100**, and based subsequent calculations on a £100 share denomination. Same decision for British Linen Company.

Ryde Pier Company

The original shares were £10, £10, £30, £50 and £100. Where a new share issue was to be made, the shares were to be in denominations of £5. Entered **10**.

Agricultural and Commercial Bank of Ireland

£1m capital, in a mixture of £5, £10 and £25 shares. Entered **5**.
4: 200,000.

Saint Katharine Dock Company

There is no share denomination given, but a figure of 100 is strongly implied: 'no call shall exceed the sum of ten pounds for every one hundred pounds on the sum or sums so subscribed'. In several other clauses, the 100 unit share is strongly implied, but never explicitly stated: the clauses talk of value of subscriptions rather than number of shares held. Entered **100**.

Company of Proprietors of the Undertaking for recovering and preserving the Navigation of the River Dee

This is a going concern, and the proprietors are entitled to as much of the joint stock of £52,000 as they subscribed to an indenture of 9 Apr. 1734, totalling £47,830; the remaining £4,170 shall be at the disposal of the company. No share denomination is specified, but voting is per £100 of stock owned, although the act specifies that 'no Member shall have a Vote, who hath less than One hundred Pounds of the said Joint Stock in his or her own Name and Right' implying that it is possible to hold less than £100. Calls must not exceed 'Twenty Pounds per Centum of the Joint Stock of the said Company'. For the sake of simplicity, I have taken **£100** as the share denomination (otherwise we have very little data left).

West India Dock Company

Company's capital is £500,000; no indication at all of share denomination or number of shares. Need £500 to vote. Need £2,000 to sit on board. Need 9 shareholders each holding £500 to call an SGM. Calls seem to be £10 per £100 held. If we don't enter any share data, we will have very little data left. Have assumed a denomination of **£100**, and applied this to all the fields.

Cornish Copper Company

The company's capital is £50,000, with no indication as to share denomination. The 18 subscribers have subscribed for sums ranging from £600 to £8,000. Must hold £1,000 to sit on board or to vote at GMs. Must hold £2,000 to be a trustee. Cannot hold more than £8,000 in stock. Invented £100 share denomination.
I have invented share denominations of £100 for:

Also invented a £100 share denomination for The London Assurance

7B. Provision for increasing original share capital

Agricultural and Commercial Bank of Ireland

Directors, with GM approval, have power of appropriating 1/3 of clear profits annually to add to capital stock, with a total max capital of £5m (i.e. £4m can be added). Entered **GM**.

7C: 4,000,000.

General Maritime Assurance Company

Cannot increase the nominal capital of £1m; however, it is possible to reduce the nominal amount of shares and create new shares in order to increase the amount of *paid-up* capital without calling on the existing shares; this requires 2/3 majority at GM. Entered **Not given**.

Saddleworth Banking Company

Shareholders can approve any increase at 2 successive GMs; directors can increase capital without GM approval, but only up to 2,000 new shares (=£100,000). Entered **Yes**. 7C left **BLANK**. Same decision for Whitehaven Joint Stock Banking Company.

Sheffield Banking Company

Directors can increase capital on establishment of branch banks; majority at OGM can also do so. Entered **Yes**.

Union Bank of London

'Special Resolution' required; not clear of what. Entered **Yes**.

British Linen Company

Capital can be increased by Royal Warrant. Entered **Yes**.

Glasgow and Liverpool Royal Steam Packet Company

Directors can create and dispose of any number of shares of the nominal value of £1,000, 'not under the value per share to be fixed by the majority of partners present at a general meeting called for the purpose'. There seems to be a shared authority here. Entered **Yes**.

Company of Proprietors of the Kennet and Avon Canal Navigation

Can raise a further £150k, but only by additional calls on existing shareholders - right to issue new shares not mentioned; must be by vote of GM. Coded **GM** (and **150,000** in **7C**).

Company of Proprietors of the Shrewsbury Canal Navigation

If the original £50k is found to be insufficient, 'it shall be lawful for the said Company of Proprietors to raise and contribute amongst themselves' another £20k, 'which Sum shall be raised by Calls upon the said Company of Proprietors possessed of the said five hundred Shares': sounds like this is extra calls on existing shares rather than a new share issue. Coded **Yes** (and **20,000** in **7C**). Same with Company of Proprietors of the Worcester and Birmingham Canal Navigation.

Company of Proprietors of the Shropshire Canal Navigation

Can raise up to £10,000 extra: 'which sum shall be raised by calls upon the said Company of Proprietors possessed of the said five hundred shares as aforesaid, which said five hundred shares, and the owners thereof, are hereby declared to continue to be, in respect of the said sum of ten thousand pounds, or such parts thereof as shall be wanted, under and subject to such and the same calls to be made by the said Company of Proprietors, or the Committee thereof, in such and the same proportions, and within such and the same time, and under and subject to such and the same regulations, rules, orders, fines, and forfeitures, as the said five hundred shares, and the persons making default in payment thereof, are herein-after subject and liable to, in respect of the said sum of fifty thousand pounds.' - So, no provision for bringing in new shareholders; unclear whether GM sanction required. Coded **Yes** (and **10,000** in **7C**).

Cornish Copper Company

If GM deems it necessary to raise more capital, GM can make additional calls on copartners in proportion to existing holdings, not more than 2 calls p.a., each not more than 10% of total original capital, 30 days notice. Entered **GM** (and left **7C BLANK**).

New Fire Office or Phoenix Society

Capital is £16,250. This has already been paid up: if the capital stock falls below this figure, it is lawful for the trustees and directors 'to call upon the said several parties to these presents...for such further payment as the Trustees and Directors for the time being or any five of them shall in their discretion think reasonable and proper not exceeding the advance of twenty-five pounds upon each and every share by them respectively held in the said undertaking or concern and so from time to time as often as there shall be occasion.' Entered **Not given**.

Universal Life Assurance Society

Western Fire and Life Insurance Company of Scotland

Lawful for directors to increase capital of the company by any amount, but this must be confirmed by vote of GM. Entered **GM**.

9. Number of directors

City of London and Tower Hamlets Cemetery Company

First board of 12 named; minimum 7. Entered **7**. There are variant quora depending on the size of the board: see variable **18**.

Company of Proprietors of the Tavistock Canal

There are 13 named directors, including the owner and the auditor of the estate through which the canal will pass. The 11 other directors serve for life or until replaced, and the owner and auditor of the estate **appear** to be *ex officio* directors, although it is possible that they just happen to be on the first board. Entered **13**. The share qualification for directors is 2.

14C: 22 [11 directors (share qualification 2) plus the owner and auditor, who presumably need not be shareholders]

22A: 0

22B: BLANK

65: Life

65B: Life

Derby and Derbyshire Banking Company

There are 5 directors, but the directors *can* co-opt 1 or 2 more. Entered **5**.

65: Yes

Manchester and Salford Bank

There are 11 initial directors, and at the outset of the company the directors *will* appoint 1-4 additional directors. All become subject to the normal rotation thereafter, and shareholders elect all subsequent directors. Entered **12**.

65: Yes

National Provincial Bank of England

18 directors at the outset, in 1833, but this is to increase to 24 by 1836. Entered **24**.

Company of Proprietors of the Corn Exchange and Market Place Winchester

18 initial directors named, but the clear intention is to have a 15-man board. Entered **15**.

Tyne Lighter Company

The Committee of Management comprise 5 named Trustees, with a minimum of 3, and 6 Directors. The Trustees are replaced on death/disqualification by a GM; the 6 Directors are elected annually. Entered **11** (5 Trustees plus 6 Directors). For variable **11**, entered **5**; for variable **65**, entered **Mixed**. For variable **65B**, entered **Not given** (no provision for filling casual vacancies among the 6 annually elected Directors).

22A: 6

22B: 1

Southampton Dock Company

There are 16 directors, plus 1 director appointed by the Mayor, Aldermen and Burgesses of Southampton *if* they hold shares in the company. Entered **17**.

65: Special

Brighton Cemetery Company

There are 7 named directors. At the first rotation, 3 to be replaced by 2. In subsequent years, 2 directors are to be rotated. This is clearly intended to be a board of 6. Entered **6**.

Leeds General Cemetery

There are 21 directors. Additionally, shareholders who are ministers of religious congregations can attend, but not vote at, board meetings. Ignored this provision, and entered **21**.

London Cemetery Company

There are 10 named directors, but it is obvious from the rotation that there are intended to be 12, as there are explicitly 4 rotations of 3 directors each. Entered **12**.

South Metropolitan Cemetery Company

There are 19 named directors, but the first GM is to choose a board of 12. Entered **12**.

Association of the County Fire Office

There is a managing director (who serves until dismissed, and is then elected by a GM), plus 5 directors from each of the 12 counties served by the Association. The trustees, of whom there are 7 named (and who also serve until dismissed by a GM, but who are appointed by the *directors*), also sit and vote on the board, and are capable of 'acting in every respect as directors'. Entered **68**.

65: Some

Taff Vale Railway Company

12 'Directors to manage the Affairs of the said Company'; but once the railway has been open to the public for 12 months, the 6 largest contributors of rates or tolls to the company in the preceding year, each holding at least 10 shares, will, if they want, be directors for the year, in addition to the number chosen by ballot at the GM (this latter number can be varied by the meeting to between 11 and 15). The rotation of elected directors after the railway has been open a year is 4 per year rather than one fourth. Ignored the provision for extra directors, and entered **12**. I ignored these provisions for coding subsequent fields as well (rotation, right of shareholders to elect directors, etc).

Newcastle and Darlington Junction Railway Company

'That the Number of Directors shall be Twelve'; first 12 named; the 8 railway companies agreeing to become lessees of this company after its construction can

appoint 13 'ex officio Directors' who shall be directors during the construction of the railway with the same powers as the directors chosen by the shareholders, and shall sit on the board with them. 4 appointed by York and North Midland, 3 by Great North of England, 2 by North Midland, 1 by Midland Counties, 1 by Manchester and Leeds, 1 by Newcastle and Carlisle, and 1 by Brandling and Durham Junction jointly. The ex officio directors are only intended while the railway is constructed. Ignored them here, and the other relevant fields, and entered **12**.

Ipswich Steam Navigation Company

There is 'a Board of Seventeen Directors consisting of the Trustees and Treasurer for the time being of the said Company by virtue of their said Offices and of twelve persons to be appointed and elected as hereinafter provided'; it is lawful for the directors to appoint any qualified persons up to 3 to be a director or directors of the company in addition to the directors appointed by these presents. 4 directors (who are not trustees or treasurer) are elected every year. 12 directors must hold 10 shares; trustees and treasurer must hold 5 shares. GM appoints trustees and treasurer. Entered **16** here; **145** in **14C**; **4** in **22A**; **3** in **22B**; **Mixed** in **65**.

West of London and Westminster Cemetery Company

14 directors are named, but with no specification as to the 'normal' no. of directors: the rotation system seems to be predicated on a normal board of 12. Entered **12** here, **3** in **22A**, and **4** in **22B**.

Humber Union Steam Company

The deed does not specify a min. or max. size of board; instead, it states that 12 directors must be resident in or near Hull, but also 1 director for every town where there are proprietors holding 100+ shares, and 2 directors for every town where there are proprietors holding 200+ shares. The first 17 directors are named: 11 are from Hull, 1 from Beverley, 2 from Sheffield, 1 from Barnsley, 1 from Leeds, and 1 whose residence is not given; whenever the proportion of Hull committeemen falls below 3/5ths of the whole board, more Hull men will be added to the Committee (even if this takes the number of Hull men above 12) so that they represent 3/5ths again. Entered **17**.

County Annuity Association

There are 7 directors and 8 trustees. Trustees holding 10+ shares can attend and vote at board meetings and act in every respect as directors, but there is no stipulation that trustees *must* hold 10 shares. Entered **7**.

Royal Bank of Liverpool

The Directors 'shall never exceed seven in number, including a Managing Director'; first 4 directors named. The MD is a permanent director: 'the Directors for the time being shall have full power and authority at any time, and from time to time, as occasion shall require, to nominate a fit and proper person, duly qualified as a holder

of five shares or upwards, to be a permanent or managing Director, who shall hold his office during pleasure'. Two are rotated annually.

9: 4

22A: 2

22B: 1.5

65: Some

Saint Katharine Dock Company

First 17 directors named: they can add to their number up to 21 before the first GM, after the docks have been open a year; before this, they can call a SGM to vote for replacement directors if the number falls to 12 through resignations etc. Entered **17**.

City of Dublin Steam Packet Company

Article 4 names 9 'Trustees' but these are distinct from the Trustees named in the previous article ('That the Property and Effects of the said Company shall be vested in the said Charles Wye Williams, Richard Williams, and James Jameson, and their respective Successor or Successors, as Trustees for the said Company'), although these 3 are also Trustees named in article 4. The 9 Trustees are clearly functioning as directors: they are authorised to construct and purchase ships, 'and to register the same in the Names of the said Charles Wye Williams, Richard Williams, and James Jameson, or such other Person or Persons as may be **elected** in their room or stead'. It is unclear if the trustees elect these trustees. Entered **9** here and:

9B: Other

11: 3

11B: Not given

9B. name given to directors

Ayr Water Company

There shall be 9 'Directors of the said Company, and shall constitute a Committee of Management of the Concerns of the said Company'. Entered **CD**.

Company of Proprietors of the Holloway Water-works

'Directors of a Committee for conducting the Business of the said Undertaking'. Entered **CD**.

Company of Proprietors of the Glasgow Water Works

To be 'Directors, or a Committee for the Management of the Concerns of the said Company'. Entered **CD**.

Company of Proprietors of the Cranstonhill Waterworks

7 named: 'shall be Directors, or a Committee'. Coded **CD**.

Cookham Bridge Company

A 'Cttee of Directors, consisting of Five Proprietors'. Entered **CD**.

Southwark Bridge Company

'a Committee or Court of Directors of Fourteen Proprietors'. Entered **CD**.

Cornish Copper Company

The directors are styled a 'Committee of Inspectors'. Entered **Other**.

Poplar and Greenwich Ferry Company

Woolwich Ferry Company

Clause appoints 'Directors and Managers'. Entered **D**.

Rochester and Chatham Gas Light Company

There is 'a Committee of Management or Directors for managing the Affairs and Concerns of the said Company'. Entered **CD**.

11. Number of trustees

Aberdeen Gas Light Company

Writings to be taken in the names of any 3 directors, to be appointed specifically for the purpose by the other directors and their names to be regularly entered in the minute book. As there was an explicit process of appointment, entered **3** (not **98**).

11B: Directors

Dundee and Hull Steam Packet Company

There are 5 named trustees in whose names the company's vessels will be held. No indication how any replacements are to be appointed. Other property is held in trust by the manager and directors. Entered **5**. For variable **11B**, entered **Not given**. The trustees' indemnity clause refers to the manager and directors holding property in trust, and not to those in whose names the vessels are held. For variable **47**, entered **Yes**.

Edinburgh Dutch Shipping Company

Venditions, etc., 'shall be taken in the Name of the Cashier for the Time, and his Successors in office, or in the Name of such others of the Subscribers, one or more, as Trustees for behoof of the Company, as the Managers [i.e. directors] or any General Meeting shall direct'. The Cashier at the this company is *not* a salaried officer (acts 'without Fee or Reward'; therefore code 97 cannot be entered; in any case, the trustee need not be the Cashier). Entered **1**. For variable **11B**, entered **GM** (for *any* right of GMs over appointment of trustees). For variable **26**, entered **1** (the trustee is the Cashier 'or such others of the Subscribers', implying that the Cashier is a subscriber; all other trustees must be subscribers).

Company of Proprietors of Margate Pier and Harbour

The reserve fund is to be invested in the names of 5 'Commissioners'. In other companies, the word 'Trustees' is used in this clause in place of 'Commissioners'. Entered **5**.

Central Bank of Scotland

All bonds, title deeds, etc. to be taken in such a manner as the directors determine. Left **BLANK**.

11B: Not given

City of Glasgow Bank

'all Bonds, Dispositions, Conveyances, Contracts, Securities, and other Titles to Feudal Estate, shall be taken, in favour of Trustees, to be appointed by the Ordinary Directors; the number of said Trustees being never less than four'. Entered **4**

11B: Directors

Similar decisions for Clydesdale Banking Company (1 trustee).

Eastern Bank of Scotland

Titles to feudal estate taken in the name of 'a Trustee or Trustees' to be appointed by the directors. Titles to things other than feudal estate taken in the name of the General Manager. Entered **1**. For **11B**, entered **Directors**.

Northern Banking Company (Ireland)

Writings to be taken in names of one or more directors or person appointed by them for the purpose. Entered **1**. For **11B**, entered **Directors**. Same decision for Ulster Banking Company.

Perth Banking Company 1808

Promissory notes taken in the name of the Cashier, but no other provision for trustees or any similar functions. Left **BLANK**.

11B: Not given

Edinburgh Whale Fishing Company

Venditions for ships to be taken in the name of the Cashier or other subscribers (in the plural) as directed by a GM. Entered **1**.

11B: GM

26: 1 (reference to *Cashier or other subscribers* suggests that the Cashier must also be a subscriber)

Irish Fishery Company

'That the Directors shall cause the Purchases and Investments of any Real or Personal Estate or Effects on behalf of the Company to be made in the Names of any Three or

more of their Body, in Trust for the Company, or in such other Manner as they may from Time to Time think most convenient and advantageous'. As there is no process of appointment mentioned, entered **98**.

National Bank of Scotland

'all bonds, heritable and moveable, and other writings and contracts, title deeds and securities, shall be taken for behoof of the Company, in such way and manner as shall be appointed by the Board of Directors for the time...the said Company being always hereby obliged to relieve their said manager and the members of the Board of Directors, and other persons so subscribing, of all such writings to be granted by them'. This is somewhat ambiguous, but because of the reference to 'their said manager and the members of the Board of Directors' in the second part of the clause on liability, entered **96**.

11B: Board

47: Yes

Mercantile Life Assurance and Guarantee Association

'all securities and other writings whatever to be executed in favour of the Association, shall be taken either to and in favour of the Directors and the Manager of the Association, or to and in favour of any other persons, not being fewer than five in number, who may be selected and appointed by the Directors for that purpose'. Here the directors can either appoint 5 trustees, or act as a trust themselves. Entered **5**.

11B: Directors

National Bank of Ireland

No explicit minimum *number* of trustees, but 3 trustees are required to hold any specific piece of property. Entered **3**.

Sheffield and Manchester Railway Company

The directors lay out and invest the reserve fund in the names of three trustees nominated by the directors. Coded.

Dartford Gas Light Company

First 3 trustees named; when their number is reduced to 1 by death, resignation, etc, then others shall be appointed at a general meeting. Entered **3**.

Dorchester Gas and Coke Company

First 5 trustees named; if no. of trustees falls to 2 (through resignation, death, etc), SGM to be held to elect replacements. Entered **5**.

Gillingham Gas and Coke Company

First 5 trustees named; if number falls to two, a SGM will be held within 21 days to elect new trustees. Entered **5**.

Tonbridge Gas Company

First 3 trustees named; if their number falls to one, the directors shall convene an SGM for electing new trustees; GM can remove trustees. Entered **3**.

Tunbridge Wells Gas Company

First 5 trustees named; to sit until they die, resign, cease to be qualified, or are removed; GM can remove trustees; when number of trustees falls to 2, directors must call SGM to elect replacements from among their number. Entered **5**.

West India Dock Company

There are 6 trustees, appointed by the directors, but must be approved by the GM; they hold the land on which the dock is to be built; when number falls below 4, directors must appoint new trustees, though these must be approved by GM. Entered **6**.

Company of Proprietors of the Manchester Corn Exchange

First 9 trustees named; 'Whenever the Trustees of the Company, shall by death, resignation, or other cause, be reduced to three; or if the Committee shall think the earlier appointment of new Trustees advisable, the Committee shall, at an EGM thereof, elect any Proprietors, whether Members of the Committee or not, to be new Trustees, so that the continuing and new Trustees shall not together exceed twenty.' Entered **9**.

Humber Union Steam Company

There will be 'at least five' trustees; first 5 named; when vacancies occur, these are to be filled by the shareholders, but they do not have to elect replacements until the number falls to 3. Entered **5**.

Glasgow Insurance Company

'All Bonds, Contracts, Securities, and other writings and titles, excepting titles to feudal estates, shall be taken payable or performable to, and conceived in name and favour of the Manager or Secretary of the Company...expressly in trust for behoof of the Company, and all Bonds, Dispositions, Conveyances, Contracts, Securities, and other titles to **feudal estate**, shall be taken payable to and conceived in name and favour of a Trustee or Trustees to be appointed by the Ordinary Directors'. Entered **1**.

11B: Board

Scottish Provincial Assurance Company

Shares purchased by the directors 'shall be held in the name of the Company, or of such Trustee or Trustees as the Directors shall think proper'; capital stock to be invested 'in the name of the Company or of any persons in trust for the Company.' Entered **1** and **Directors**.

Hibernian Joint Stock Company

‘All Property belonging to the Company in any Public Fund or Company, or in Mortgages, Bonds, or real or other Securities to be taken and held in the names of the Governor, Deputy Governor, and three Directors in trust for the Company.’ Entered **98** and **Board**.

Bristol Dock Company

For first 6 yrs of the company, profits beyond 4% to be paid over to the Chamberlain of the Corporation of the City of Bristol, and the Treasurer of the Society of Merchant Venturers, who are to invest the same in the Govt Stocks or Funds, in the Joint Names of the Two Corporations, or to lend the same to the Bristol Dock Company; after 6 yrs, the interest on this ‘Surplus Fund’ is to become part of the income of the Dock Company. After 6 yrs, the rates etc collected and the interest from the surplus fund are to be divided among the proprietors, but profits beyond 8% ‘shall be by the said Company annually laid out in the Purchase of Stock or Funds, or upon Govt Securities, in the joint Names of the Mayor, Burgesses, and Commonalty of the said City, and the Master, Wardens, and Commonalty of the said Society of Merchant Venturers, and One Person to be for that Purpose from Time to Time **appointed** at a GM of the said Company’; ‘and when and as often as the said last mentioned Surplus or accumulated Fund’ reaches 1/10 of the capital subscribed, the company shall discharge 1/10 of each subscription share. This process to continue until capital is fully discharged, at which point the powers of the act are to be exercised by the Mayor, Burgesses, and Commonalty’ and the dock to be vested in them and rates to cease.

11: 3

11B: GM

76: Not given

88B: 98

Company of Proprietors of the Strand Bridge

Before any works can be commenced, £50k of the company's capital is to be invested and held in trust in the names of 5 **named** ‘Trustees’ and ‘**Two of the Aldermen of the City of London**’ until the trustees decide that the bridge and works have been sufficiently erected so that the money invested is sufficient to complete the bridge, at which point the trustees will release the money to the company; if the bridge is not complete within 10 yrs, or if the company makes insufficient progress in erecting the bridge for any period of 6 months, the money shall be applied in removing the bridge [the named trustees are not subscribers]. Entered **7**. (Coded **11B** as **Not given**.)

Southwark Bridge Company

£30k to be invested in 5 **named** ‘Trustees’ in three percents as a fund to cover debts, until trustees decide this money will be sufficient to complete the bridge, when they will release it; but trustees can use this money to take down the bridge if it is not completed in 10 yrs or if progress in any 6-month period is unsatisfactory; the trustees are not subscribers (they are the same trustees (less the aldermen) as specified in the Strand Bridge act (1809)). Entered **5**. (Coded **11B** as **Not given**.)

Vauxhall Bridge Company

Before money is spent on construction, £30k is to be invested in consols in the name of **5 trustees (named)**; and when it appears to the trustees that the bridge can be finished by recourse to the said £30k, they are authorised to transfer the same to the company; if the bridge has not been built in 10 years, or it seems that reasonable progress is not made for 6 successive weeks, the trustees are empowered to use the £30k to dismantle what exists of the bridge and related works. Entered **5**. (Coded **11B** as **Not given**.)

Saint Philip's Bridge Company

‘the **Treasurer** and **Town Clerk** respectively for the Time being of the said City and County of Bristol, and the **Treasurer** for the Time being of the Company by this Act incorporated, shall be...the **Trustees** of the Sinking Fund’; when they die, the monies shall be transferred into the names of such other persons who shall fill the aforesaid offices. Sinking Fund to accumulate until it is sufficient to buy out the shareholders’ shareholdings, then the company to cease existence. Coded **3**. (Coded **11B** as **Not given**.)

Protestant Dissenters' and General Life and Fire Insurance Company

Here, ‘the Board of Directors shall and may from time to time **appoint** such and so many persons as they shall think proper out of their own Body to act as Trustees of the said Company, either permanently, or for any specific object or purpose’; directors to cause all the funds or property of the company to be kept invested in the names of two or more of the directors as trustees of the company; trustees are removable by the directors. Have entered **2** here, and **Directors** in **11B**.

Scottish Provincial Assurance Company

Shares purchased by the directors ‘shall be held in the name of the Company, or of such Trustee or Trustees as the Directors shall think proper’; capital stock to be invested ‘in the name of the Company or of any persons in trust for the Company.’ Entered **1** here and **Directors** in **11B** (and left **26 BLANK**).

Western Fire and Life Insurance Company of Scotland

‘The whole Estate and Effects belonging to the Company shall be vested in not less than three, or more than six Trustees, **to be named by the Directors**, from among their own number’. Entered **3** here; **Directors** in **11B**.

Hibernian Joint Stock Company

‘All Property belonging to the Company in any Public Fund or Company, or in Mortgages, Bonds, or real or other Securities to be taken and held in the names of the Governor, Deputy Governor, and three Directors in trust for the Company.’ Entered **98** here; **Board** in **11B**.

Glasgow Insurance Company

‘All Bonds, Contracts, Securities, and other writings and titles, excepting titles to feudal estates, shall be taken payable or performable to, and conceived in name and favour of the Manager or Secretary of the Company...expressly in trust for behoof of the Company, and all Bonds, Dispositions, Conveyances, Contracts, Securities, and other titles to feudal estate, shall be taken payable to and conceived in name and favour of a Trustee or Trustees to be appointed by the Ordinary Directors’. Entered **1** here and **Directors** in **11B**.

American and Colonial Steam Navigation Company

The directors ‘shall be deemed and taken to be Trustees of the Property in all Ships or Vessels which shall at any Time hereafter be owned by the said Company’. Entered **98** (and **Board** for **11B**).

Droitwich Patent Salt Company

The 8 present managing partners (i.e. directors) are to be the first 8 trustees, but it is not stipulated that this always has to be the case: the trustees are elected by the partners at GMs, and can be removed by vote of GM. Entered **8**.

Hibernian Mining Company

An unincorporated company established by act of parliament. Before the directors commence the works, they shall invest £10,000 of the company's capital in one of the public parliamentary funds of GB or Ireland, in the names of 2+ of the directors, and this sum shall not be sold out or transferred until the contingency fund shall amount to £20,000; the directors can use this £10k to pay company debts, but it must be topped up to £10k as soon as possible, until the contingency fund reaches £20k. Entered **98** (and **Board** for **11B**).

Irish Company for Promoting Manufactures

Before the directors can commence any works, they must invest 5% of the company's capital in the names of 3+ of the directors in the parliamentary funds of GB or Ireland, and this cannot be withdrawn until the contingency fund has risen to £20,000, though it can be used to pay debts incurred by the company. Entered **98** (and **Board** for **11B**).

Royal Irish Mining Company

Before the directors commence any works, they are to deposit £10k of the company's capital in parliamentary funds to cover company debts until the contingency fund reaches £20k; directors required to set aside 1/10 of the profits for a contingency fund, to accumulate until it reaches £200k. Entered **98** (and **Board** for **11B**).

West Cork Mining Company

Within 6 months of this act, the directors must invest £5k in parliamentary funds of GB or Ireland, and keep this fund in place until the reserved fund has reached £10k;

the £5k can be used to pay debts, but must be replenished; 1/10 of all profits to be set apart to form 'The Proprietors Guarantee Fund', to 'be a Fund to answer all extraordinary and sudden Contingencies'. Entered **98** (and **Board** for **11B**).

11B. Appointment of trustees

Newcastle and North of England Insurance Company

One clause says that the GM can appoint and remove trustees; another that new trustees are appointed by directors. Entered **GM**. Same decision for The Star.

Union Bank of London

One or more trustees appointed from among the directors or other persons. Not entirely clear who does the appointing. Entered **Not given**.

Glasgow and Stranraer Steam Packet Company

Either GM or directors appoint trustees. Entered **GM** (this field captures *any* right of GMs over appointment of trustees).

12. Number of subscribers to original share issue

Belfast Gas Light Company

Only 2 names given in the Act, with the implication that the list is complete. This company was clearly intended to be a joint-stock company with a large number of subscribers. Left **BLANK**.

Warwick Gas Light Company

Only 2 names given in the Act, with the implication that the list is complete. This company was clearly intended to be a joint-stock company with a large number of subscribers. Left **BLANK**.

Water of Leith Reservoir Company

Only 8 names given in the Act, with the implication that the list is complete ('and all and every other such Person ... who shall from Time to Time become a Subscriber'). This company was clearly intended to be a joint-stock company with a large number of subscribers. Left **BLANK**.

Company of Proprietors of Loftsme Bridge

There are 20 names given in the Act, with no indication whether this is a complete list. However, there are only 24 shares in total, so we can assume that this list is complete, or very nearly so. Entered **20**.

General Shipping Company of Berwick

75 names given in the preamble to the articles of agreement, but with the implication that it is not a complete list of subscribers. As in similar cases of companies established by Act of Parliament, left **BLANK**.

Sutton Pool Company

90 named subscribers, together with such persons as they appoint at the first OGM. Entered **90**.

Australian Agricultural Company

6 names in Act, with implication that it is a full list. The company is clearly intended to be larger: the board numbers 26. Left **BLANK**.

Irish Fishery Company

14 named, 'and all and every other Persons and Person, Bodies and Body Politic, Corporate, or Collegiate, who shall for the Time being hold any Share or Shares in the Capital or Joint-Stock'. Left **BLANK**.

West Cork Mining Company

38 named; 'and all other Person and Persons, Bodies and Body Politic Corporate, or Collegiate, Corporations Aggregate or Sole, who shall ... be possessed of any Part of the Joint Stock herein-after set forth'. Entered **38**.

Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation

'and the several other Proprietors for the Time being of any Share or Shares in the Capital or Joint Stock of the Company'. Left **BLANK**.

British Irish and Colonial Silk Company

20 subscribers listed, 'and all other persons over and above the persons before especially named by or for whom any subscriptions shall be made or accepted...' Entered **20**.

14. Share qualification for directors

Paisley Water Company

There are 12 directors, and the share qualification is 4. But if there are not enough holders of 4 shares, directors can be chosen from among those with 3 shares. Entered **4**.

14C: 48

Shaws-Water Joint Stock Company

There are 7 directors, of whom 6 must be shareholders, and for these 6 directors the share qualification is 3. But if there are not enough holders of 3 shares, directors can be chosen from among those with fewer shares. Entered 3.

14C: 18

Company of Proprietors of Margate Pier and Harbour

There are two share denominations: £50 and £100. The directors' qualification is 3 shares, but it is not clear whether this refers to £50 shares, £100 shares or both/either. (Entered 50 for variable 5.) Entered 3.

Ryde Pier Company

There are multiple share denominations: the smallest is 10 (entered 10 for variable 5). Directors require a £50 share. Entered 5.

Victoria Park Company

Directors require 10 shares as long as the total number of shares in the company remains at above 500. As the number of shares reduces, the share qualification also reduces. Entered 10.

Rutherglen Gas Light Company

The shareholders are divided into 4 constituencies (called 'sections'): those holding 1-3 shares; those holding 4-7 shares; those holding 8-11 shares; and those holding 12 or more. Each section, at the first GM, elects 3 directors; and in subsequent years one is rotated from each section. It is not clear whether the directors elected by each constituency require the same share qualification. In the absence of any evidence, I have assumed not, and entered 1; and for 14C entered 12.

Australasian Colonial and General Life Assurance and Annuity Company

There are 8 directors. The share qualification is 20, or £2,000 of insurance with the company, but only 2 directors qualified by insurance can serve at any one time.

14: 20

14C: 160 (=20 x 8: there is an argument for entering 160 here, but in other companies where the directors' qualification is by shares or insurance, we have followed this procedure: see below, Provident Institution for Life Insurances and Annuities, The Star).

Glasgow Fire Insurance Society

9 directors; share qualification is 4, but reduced to 2 if there are not 9 shareholders with 4 shares willing to be directors. Entered 4. For 14C, entered 36.

Provident Institution for Life Insurances and Annuities

There are 15 directors. Qualification is 10 shares or 8 shares plus £500 of insurance. Entered 10.

14C: 150

The Star

Directors require 20 shares or insurance worth £5,000. Entered **20**.

14C: 260

Alliance Marine Insurance Company

There are 14 directors and 4 life presidents who are part of the board. Directors require 100 shares and presidents 500. Entered **100**.

14C: 3,400

Aberdeen Town and County Bank

There are 21 directors. 14 must have 10 shares each; 7 require 5 shares each. Entered **5**.

14C: 175

Manchester and Liverpool District Banking Company

There are (a minimum of) 15 directors. 30 is the standard share qualification. 50 for directors from Liverpool or Manchester; but 20 shares to be a sufficient qualification for any director elected by a 2/3 majority. Entered **30**. Board is elected from among the local directors chosen at each location; each branch to be 'fairly represented' and Liverpool and Manchester to have equal representation. Entered **940** (=30 shares each for 13 directors, and 50 shares each for 1 Manchester and 1 Liverpool director).

Staffordshire Hemp and Flax Company

There are 4 Permanent Directors (also trustees) and a minimum of 3 Temporary Directors. Permanent Directors need not be shareholders; Temporary Directors, from May 1839, must hold 20 shares. Entered **20**.

14C: 60

Association of the County Fire Office

The managing director and the 60 normal directors each require 5 shares. The trustees act as directors, but no share qualification is given, and there is no apparent requirement that they be shareholders. Entered **305**.

Northern Banking Company

The 6 members of the committee must have 20 shares, the chairman 30 and the 3 directors 40. Entered **20**. This makes the whole board minimum $(40 \times 3) + 30 + (20 \times 6) = 270$ shares.

14C: 270

Ulster Banking Company

The 7 committee members must hold 200 each; the 4 life directors 500. Entered **200**.
Total board shareholding therefore = $(7 \times 200) + (4 \times 500) = 3,400$.
14C: 3,400.

British Linen Company

5 directors require 3 shares each, the governor 10 and the deputy governor 5. Entered **3**.
14C: 30

14C. Minimum number of shares held by the board

Royal Bank of Scotland

The 9 ordinary directors require £1,000 (10 shares) each, the governor £2,000 and the deputy governor £1,500. Entered **125**.

Duns Linen Company

There are 7 directors: 2 gentlemen and 2 weavers from among the subscribers (minimum shareholding 1); and 3 residents of Duns who need not be among the subscribers. All appointed annually by the shareholders. Entered **4**.

15: Yes

16: 99991

65: Yes

Hemel Hempsted Gas and Coke Company

There are 5 trustees who are ex officio directors, plus 9 directors. Trustees require 5 shares and directors 3. Entered **52**.

Inverness Gas and Water Company

Chairman and 12 directors. Directors to hold 5 shares, chairman 10. Entered **70**.

15. Residential qualifications for directors

Imperial Insurance Company

Not to be absent from Great Britain for more than 3 months. Entered **Yes**.

Palladium Life and Fire Assurance Society

Can be removed if absent from UK for 3 months, on 80% vote at 2 successive SGMs. Entered **Yes**.

87B: Not given (this provision does not refer specifically to lack of attendance at board meetings)

Wearmouth Dock Company

No Court of Directors to be held as improperly called if notice has not been received by directors resident more than 14 miles from the dock. As directors so resident are clearly envisaged by the charter, entered **Not given**.

Old Delabole Slate Company

Directors must not reside beyond seas. Entered **Yes**.

Peninsular and Oriental Steam Navigation Company

Must be resident in the United Kingdom of GB and Ireland. Entered **Yes**.

16. Other qualifying restrictions on directors

Company of Proprietors of the Stainforth and Keadby Canal Navigation

No office of profit with the company, and no more than three proprietors of the River Dun Navigation can serve on the board at once. Entered **19199**.

Salop Fire Office

No employees or debtors of the company, no women (or minors). Entered **19991**.

Aberdeen Fire and Life Assurance Company

Disqualified if he works for another insurance company or falls into permanent bad health. Entered **99191**.

Australian Agricultural Company

If a contract is entered into in which a director or auditor is interested, that contract is null and void, and the director or auditor forfeits his office and a sum of £500. Entered **19999**.

Rock Life Assurance Company

Must have assurances with company worth at least £1,000 on own life or that of those of a nominee of nominees, or worth £2,000 assured by substitutes; not to be officer in any other company 'in any way similar' to this one. Entered **99191**.

Bank of Bolton

No director, clerk, accountant or agent for any other banking company; or anyone who has been bail or surety for someone in their dealings with the company; and no relative or partner of another director. Entered **11199** (prohibition on bail or surety interpreted as prohibition on personal interest in the company).

Hull Banking Company

Not to be a 'bill broker or a bill discounter'; not to be a banker, or concerned with the business of a banker, within 45 miles of Hull; not to be a director or employee of another banking company; not to be bail for anyone sued by the company, or 'surety for any person to the Company'; no partner, brother, father or son of another director; each director must annually sign declaration that he is 'possessed of, or entitled to, real or personal, or real and personal estates or effects to the value of £5,000, over and above what will pay all his just debts'. Entered **11191**.

Northern and Central Bank of England

No banker except in this or another joint-stock or chartered banking company; no director, clerk or accountant of another banking company; no father, son, or brother of another director. Entered **91199**.

Northern Banking Company

Not to 'be engaged or concerned in any other business whatsoever either in partnership or otherwise, under the pain of forfeiting his office'; no shareholder in any other banking company in Ireland. Entered **99199**.

Perth Banking Company 1829

No person holding shares in any other banking company with business in Perth; no bank agents, bankers or cashiers. Entered **99199**.

Ulster Banking Company

The directors for life must not hold shares in any other banking company in Ireland. This does not explicitly apply to the temporary directors. Entered **99199**.

British Linen Company

No papists; must be a British subject; no other office in the company. Entered **19911**.

Laurencekirk Gas-Light Company

No person 'under age', and no person having a contract with the company. Entered **19999**.

American and Colonial Steam Navigation Company

Directors must be natural-born subjects of GB. Entered **99991**.

Wellington Market Company

At least 4 directors must also be trustees. Ignored: **99999**.

Irish Company for Promoting Manufactures

Contracts made or entered into with the company by or on behalf of any director, in which the director is interested, shall be null and void, and such director immediately disqualified. This is as good as an explicit qualification, so entered **19999**.

London Company for the Manufacture of Flour, Meal, and Bread

Here, 'no Manager [i.e. Director] of the said Company, or Officer or Servant...shall...act as a Dealer in Wheat or other Grain, or Flour or Meal, or as a Factor or Agent in the buying or selling thereof, or shall buy any Wheat or other Grain, Flour, or Meal, for the Purpose of selling the same for Profit or Gain, or make for Sale, or sell any Bread'. Entered **99199**.

Eagle Insurance Company

Must not be chairman, deputy chairman, director or auditor of any other society or company for fire or life insurance, and must not have been an auditor for this company within the last year. Coded as **99199** (i.e. did not code restriction on being an auditor under first digit).

Glasgow Insurance Company

Ordinary directors must not be a director, manager, agent or other office-bearer of any other fire and life insurance company, or act as broker in the sale of shares of joint-stock companies. Entered **99199**.

Western Fire and Life Insurance Company of Scotland

Must not be a manager, ordinary director, clerk, accountant, or agent of or for any other fire insurance company, or act as broker in the purchase or sale of any part of this company's stock; where two or more partners are also partners in any trade or concern, with the exception of joint-stock companies of 50+ partners, not more than one partner shall be eligible as a director; not more than one father/son/brother can be eligible as a director. Entered **91199**.

Kent Insurance Company

Here, 'any Gentleman possessing four shares should so long as he should stand insured in the said Office to the amount of Two thousand pounds be qualified to be a Director.' Entered **99991**.

United Kent Life Assurance and Annuity Institution or Company

The directors are to be chosen from the board of the Kent Fire Assurance Company. If 24 such directors are not available, the numbers can be made up from proprietors of the United Kent Life. Entered **99991**.

Universal Life Assurance Society

No one to hold more than one office at any time. Entered **19999**.

17. Frequency of board meetings p.a.

Manchester and Salford Bank/Bank of Manchester

Once in every lunar month. Entered **12**.

Northern and Central Bank of England

'That the Manchester Directors of the company shall meet ... once, or oftener, in every month, and at such other times as they shall be duly convened ... provided, that such meetings shall not be less frequent than twice in each calendar month'; there will also be quarterly boards of directors in April, July, October and January (i.e. 24 normal meetings plus 4 quarterlies = 28). Entered **28**.

Suffolk and General Country Fire-Office

There are 24 Directors divided into two offices of 12: one at Ipswich covering the Eastern part of the county, one at Bury St. Edmund's, covering the Western part. Weekly courts of directors are held by each class of directors at their respective offices for ordinary business; General Annual Courts of Directors are held on every 2nd Monday in August at Ipswich and Bury alternately. Entered **105**.

Company of Proprietors of the Brecknock and Abergavenny Canal

The directors 'shall and may meet once a Month, or oftener, at each of the said Towns of Abergavenny and Brecknock, or at such other Place or Places in the said several Counties of Monmouth and Brecknock as they may think proper'. Coded **24**.

Company of Proprietors of Gainsborough Bridge

Company of Proprietors of Selby Bridge

Company of Proprietors of the Derwent Bridge

Company of Proprietors of the Stroudwater Navigation

To meet once every month, or oftener, if they find it necessary, while the navigation is built, as they see fit thereafter. Entered **12**.

18. Quorum for board meetings

City of London and Tower Hamlets Cemetery Company

The quorum for the first named board (of 12) is 5, but when the number of directors is reduced to the minimum of 7, the quorum is reduced to 3. Entered **3** (entered **7** for variable **9**).

Company of Proprietors of the Canal Navigation from Leeds to Liverpoole [sic]

Majority of Committee not to consist of fewer than 5. Entered **5**.

River Suir Navigation Company

Quorum is 5; but only 3 directors are required to remove any Special Constable appointed under the Act for the purpose of overseeing the navigation. Entered **5**.

Sierra Leone Company

The directors, 'or the major part of them', assembled together constitute a court of directors. There are 13 directors; entered **7**.

Company of Proprietors of the Monkland Navigation

When making calls, etc., majority not to be less than 5. Entered **5**. Same decision for Forth and Clyde Navigation Company.

Suffolk and General Country Fire-Office

3 is the quorum for weekly courts (i.e. 3 from 12); 9 is the quorum for general annual courts (i.e. 9 from 24). Entered **9** (entered **24** for variable **9**).

The London Assurance

There is 'one Governor, one Sub Governor, One Deputy Governor, and Twenty Four Directors', 'Which Governor, Sub Governor, Deputy Governor, and Directors, or the Major part of them being met and assembled together (whereof the Governor, Sub Governors, and Deputy Governors to be one, except in such Cases as it is hereinafter otherwise directed) shall be called a Court of Directors of the Corporation'. Entered **13**.

Company of Proprietors of the Oxford Canal Navigation

Nothing can be done 'without the concurrence of a majority of the said respective committees together assembled, such majority not being less than five'. There are 3 committees of 21 directors each, left **BLANK**.

Company of Proprietors of the Navigation of the River Dun

The committee of management makes calls, 'or any Five or more of them'. No other quorum figure listed, so entered **5**.

Company of Proprietors of the Coventry Canal Navigation

All committee decisions must be made by a majority of those present, 'such Majority not being less than Five'. Coded **5**.

Preston and Wigan Railway Company

No quorum is given, but 'of the Twelve Directors so elected as aforesaid Five shall be competent to act'. Entered **5**.

19. Provision for sub-committees

Agricultural and Commercial Bank of Ireland

Directors MAY appoint 3 or more of their number to attend daily, 'to form a Committee daily'; MUST also appoint a committee consisting of 3 directors at least once every 3 months to investigate the affairs of the bank. Entered **Mixed**.

Dublin and Drogheda Railway Company

The directors must appoint a Dublin committee and a Drogheda committee; these committees can appoint sub-committees. Entered **Mixed**. See Great Western Railway Company; London and Birmingham Railway Company.

Australasian Colonial and General Life Assurance and Annuity Company

General provision for sub-committees; also directors to appoint sub-directors in Australia. I took the latter to be a local board, and therefore disregarded it. Entered **Ad hoc**.

Medical Invalid and General Life Assurance Society

There is a Managing Director. Not absolutely clear whether he is a director: the MD is at the beginning of a list of salaried officers. However, directors are prohibited from holding any office with the company except Managing Director, medical officer or agent. Entered **MD**.

Newcastle Commercial Insurance Company

There is one MD and 2 consulting directors. Entered **MD**.

Palladium Life and Fire Assurance Society

There is an MD, who can, but need not, be a director. Entered **MD**.

City of Glasgow Bank

Special Committee *shall* be appointed to attend at the bank 'as often as necessary'. Entered **Standing**.

Ashton Stalybridge Hyde and Glossop Bank

At least 2 'Inspecting Directors' can be appointed to attend bank 'daily or otherwise'. Entered **MD**.

Clydesdale Banking Company

Ordinary Directors to appoint a Special Committee of their number to attend daily at the bank 'or as often as necessary'; this clause also implicitly envisages other, ad hoc, sub-committees. Entered **Mixed**.

Douglas Heron and Company Bankers in Ayr

Each week, one member of the board is appointed to attend daily for the coming week. Entered **Standing** – on the grounds that this is essentially a sub-committee of 1, whose membership changes each week. There is no named MD.

Herefordshire Banking Company

Directors to appoint a committee of management from among own number; this to meet weekly at the company offices in Hereford; also an MD, who is a shareholder. Entered **Mixed**.

London and Westminster Bank

Ad hoc sub-com provision; *and* directors *must* appoint, at least once every three months, to appoint a committee of at least 3 of the directors 'whose duty it shall be to examine into the amount state and conditions of all the property and effects of the Bank including the outstanding debts due to it and into the state of affairs of the Bank generally and to report thereon in writing to the Board'. Entered **Mixed**.

National Provincial Bank of England

Directors *can* delegate three or more of their number to meet daily 'as a Committee for the purpose of transacting managing or superintending any of the affairs or concerns of the Society or Co-partnership'. Entered **Ad hoc**.

Northern Banking Company

2 directors shall 'give constant attendance to the business of the company in all days of business during banking hours'. Entered **Standing**.

Sheffield Banking Company

2 'Special Directors' must be appointed. Entered **MD**.

Shropshire Banking Company

Directors appoint one or more board members as a special committee or committees; also *can* appoint 2 or more directors as 'visiting, consulting, or auditing Directors'. Entered **Mixed**.

Irish Fishery Company

Directors can appoint one or more of their number as Provincial Director. This is not the equivalent of a local board (local boards are excluded here): this is an 'Irish' company which has its HQ in London, and the Provincial Director is effectively a managing director. Entered **MD**.

National Bank of Scotland

‘a certain number’ of directors to attend daily at the office of the bank to ‘superintend the business’. Entered **Standing**.

Halifax Joint Stock Banking Company

The board can (if unanimous), either annually, or as they see fit, ‘constitute and appoint any one of the Directors for the time being, to be a Bill Committee for the then present or current year, or for any shorter period of time...with whom the Manager shall or may advise, when necessary, upon any matters which may occur touching any Bills of Exchange or Promissory Notes tendered to, or paid into, or discounted with the Bank.’ The board can ‘constitute and appoint any of the Directors, for the time being, to be a Committee or Committees to inquire, determine, and act in and about such matters and things as shall be specifically committed to him or them’. Had coded as **Ad hoc**, changed to **Mixed**.

Asylum Life Assurance Company

One of the directors is to be ‘the Resident Director’, to give daily attendance at the principal office of the company. Entered **MD**.

Arigna Iron and Coal Company

Directors can ‘appoint or employ any One or more of the Directors to attend either at the Works or at the Office of the Company in London, as and when the Cttee shall think fit, for the Purpose of superintending, conducting, and transacting, under the Controul of the Cttee of Directors, the Business and Concerns of the Company in Ireland, or the ordinary Business of the Company in London, and to remove such Director or Directors at Pleasure, and to allow such Director or Directors such Salary of Salaries, Compensation or Compensations, as the Cttee shall think proper.’ Entered **Standing**.

City of Dublin Steam Packet Company

Charles Wye Williams (a Trustee in articles 3 and 4) is the ‘Acting Manager’; on death or resignation of C. W. Williams, the trustees shall appoint a successor or successors as Manager or Managers; the three Trustees appoint Assistant Managers - first 2 named - these are both current trustees; ‘the Trustees may appoint any Number of their Body to sit when and where they, or a Majority of them shall think fit, as a Committee or Committee on any of the Affairs of the Company’. Entered **Mixed**.

West of England Fire and Life Insurance Company

Here, ‘the Court of Directors may from time to time appoint any one Director as an acting or sitting Director or two or more Directors (to be called a sitting Committee) or any number of such sitting Directors or Committees to attend at the Office of the Company for the purpose of superintending and transacting the ordinary Business thereof’. Entered **Mixed**.

General Steam Navigation Company

Directors can if they see fit appoint any one or more directors 'to attend at any docks wharfs works manufactories warehouses ports or places for the purpose of superintending conducting and transacting under the controul of the Ct of Drs any of the business and concerns of the Company'. Entered **Ad Hoc** (as opposed to **MD**).

Hibernian Mining Company

There are 24 directors plus a chairman and deputy chairman; 12 must be resident in Ireland. These meet separately: the London Directors are termed a 'Board'; the Irish Directors are termed a 'Committee'; the Irish cttee is subordinate to the London Board: 'the Proceedings of the said Cttee of Directors in Dublin shall be in accordance with the Powers and Authorities confided to them, and shall be subject to the Approval of the Directors in London, except in Cases of Emergency, when the Orders and Directions of the said Cttee of Directors shall be final and shall be acted upon'. Entered **Standing**.

Peninsular and Oriental Steam Navigation Company

Directors can appoint managing directors from their own body; directors can appoint any committees or honorary directors at any foreign ports or places for managing the affairs of the company; first 3 MDs named in deed; the MDs appointed by this deed are not removable so long as they shall faithfully and efficiently perform the duties imposed on them. Entered **MD** (*not Mixed*, as the overseas committees are effectively local boards, which this field excludes).

Halifax Joint Stock Banking Company

The board can (if unanimous), either annually, or as they see fit, 'constitute and appoint any one of the Directors for the time being, to be a Bill Committee for the then present or current year, or for any shorter period of time...with whom the Manager shall or may advise, when necessary, upon any matters which may occur touching any Bills of Exchange or Promissory Notes tendered to, or paid into, or discounted with the Bank.' The board can 'constitute and appoint any of the Directors, for the time being, to be a Committee or Committees to inquire, determine, and act in and about such matters and things as shall be specifically committed to him or them' [cannot make calls, or appoint a bill committee]. Entered **Ad hoc** (bill committee is optional).

Company of Proprietors of the Oxford Canal Navigation

There are 63 directors, these form 3 committees of 21 persons: one of these to meet at Coventry, to supervise the management and execution of the canal from Longford to Wormleighton; one to meet at Banbury, and supervise canal from Wormleighton to Aynho; one to meet at Oxford, to supervise canal from Aynho to Oxford. Strictly speaking they are not sub-committees (they all appear to have equal standing), but: coded **9** as **63**; coded **19** as **Standing**.

Great Western Railway Company

First DM to appoint a London Committee (of 12) and a Bristol Committee (of 12); each with quorum of 5. These committees can in turn appoint sub-committees. Coded as **Mixed**.

London and Birmingham Railway Company

Directors to form London Committee and Birmingham Committee, each of 12. Quorum 5. These committees can in turn appoint subcommittees. Coded as **Mixed**.

Corn Exchange Buildings Company of Dublin

The directors appoint from among their number three people to be 'the keepers of the Common Seal of the Company' Entered **Standing**.

21. prohibition on interested voting by directors

Company of Proprietors of the Holloway Water-works

Those holding contract or employment under the company cannot vote as a director so long as they hold these; GMs are permitted to remove directors who hold any place, office, employment, or contract under the company, so it is a qualification; 'if any Person so chosen as a Director shall hold any Contract or Employment under the said Company, he shall not be capable of voting as a Director during the Time of his holding such Contract or Employment.'

16: 19999

21: Yes

Manchester, Bury, and Rossendale Railway Company

Directors nominated by the MBB (which is part-funding this company) cannot vote at any board meeting on any matter concerning the two companies where the interests of the companies will be opposing, nor on any contract or lease proposed to be made between the two companies. Entered **Not given**.

22. Directors' eligibility for immediate re-election

Manchester Fire and Life Assurance Company

Eligible for re-election except at first OGM. Entered **All**.

Whitehaven Joint Stock Banking Company

Directors eligible for immediate re-election provided that 75% of the GM votes for them. Entered **All**.

East Lothian and Merse Whale Fishing Company

'Managers' (i.e. directors) 'shall not be obliged to officiate above Two Years'. Inferred from this that they are eligible for re-election, and entered **All**.

Clay Company

'No sharer to be chosen upon the Committee a second Time until the Rotation of Service has gone through the whole Shares of the Company unless it be agreeable to himself.' So committee members can remain on the committee if they like: this is confirmed by the minutes. Coded **All**.

22A. Number of directors rotated p.a.

Dewsbury Gas Company

The whole board of 12 was to be rotated: of these, 5 must be re-elected, and 7 replaced. However, the choice of who was to be re-elected was, as far as one can tell, entirely left to the GM. Entered **12**.

22: Some

22B: 1

Gas Light and Coke Company

There are 12 members of the board: the Governor, Deputy Governor and 10 Directors. The Governor and Deputy Governor both serve 4-year terms (0.5 rotated per annum); 3 others rotated per annum. 4 years is also the explicit term of office for directors. Entered **3.5** (0.5+3).

22B: 4

Hibernian Gas Light Company

There are 11 directors, including the Governor and Deputy Governor. The Governor and Deputy Governor each serve a 2-year term (1 rotated per annum), and 3 other directors are rotated per annum. Entered **4** (1+3).

22B: 3

Company of Proprietors of the Liverpool Corporation Waterworks

There were 9 directors, all rotated annually. 6 were chosen by the OGM, and 3 by Liverpool Town Council. The 6 chosen by the OGM had to be shareholders (no other share qualification), the other 3 did not need to be shareholders. Entered **6**.

22B: 1

14C: 6

65: Special

Dunoon Castle Steam Packet Company

There are 6 members of the board. 1 is elected annually and the other 5 half-yearly. Entered **6**.

22B: 1

London Leith Edinburgh and Glasgow Shipping Company

There are 14 directors, including the President and Vice-President. The President and Vice-President are elected annually, and eligible for re-election; 3 other directors are rotated annually (giving them a 4-year term of office), and *ineligible* for re-election.

Entered **5** (=2+3).

22B: 4

22: Some

Southampton Dock Company

4 directors (from 16 elected directors out of a total board of 17) are rotated each year; the OGM decides which 4 are to be rotated. In theory, some directors could serve endless terms of office, and others only 1 year. However, entered **4**.

22B: 4

Collier Dock Company

There are 24 directors, annually elected, but the first board serves until the dock is built. Entered **24**.

22B: 1

65: Yes

Dock Company at Kingston upon Hull

There are 20 directors. 9 are elected annually by ballot by the shareholders from among the shareholders (no other share qualification given). 6 are elected annually by ballot by the shareholders from among other inhabitants of Hull who are *not* members of the company. 5 are ex officio directors from other institutions in the town. Entered **9**.

22B: 1

14: 1

14C: 9

65: Special

Porthleven Harbour Company

There are 14 directors, with 3 rotated per annum, but no rotation to take place until 2 years after the harbour has been built. Entered **3**.

22B: 4.7

65: Yes

Association of the County Fire Office

The managing director serves until replace, and trustees sit on the board, also until replaced. There are 60 other directors, consisting of 5 from each of 12 counties. The counties elect their own directors, and 1 is rotated from each county per annum.

Entered **12**.

22B: 5

Farmers and General Fire and Life Insurance and Loan and Annuity Company

12 directors; 3 rotated every 3rd year. Entered **1**. The term of office is 12 years.

22B: 12

West Cork Mining Company

One clause says that 2 directors (from a board of 7) are rotated each year; a subsequent clause says that 2 are rotated every third year. Entered **2**.

22B: 3.5

Stockport Gas Light Company

There are seven directors. At every AGM, 'Four Members of the said Company, qualified as aforesaid, who shall have been Directors in the preceding Year, shall be re-elected Directors, and as soon as such Re-election shall have been made, Three other Members of the said Company (qualified as aforesaid) shall be elected Directors'. Enter **Some** and **7**.

Folkestone Gas and Coke Company

There are 6 directors. William Morley Stears, one of the current directors, to continue a director so long as he holds 5 shares; so long as he is a director, 5 are rotated annually, when he ceases to be a director, 6 are elected annually. Entered **5** (and **Mixed** for **65**).

Portland Railway Company

Term of office is unclear: 'the said Company of Proprietors, at such respective GAs, together with such Proxies as shall be then present, shall choose and elect...', implying a one-year term, but frequency of GMs is not noted. Left **22A** and **22B BLANK**.

Unclear whether directorial elections are held annually or not:

Company of Proprietors of the Coventry Canal Navigation

Company of Proprietors of the Lancaster Canal Navigation

Company of Proprietors of the Oxford Canal Navigation

Company of Proprietors of the Navigation of the River Medway

Chester and Holyhead Railway Company

There are 18 directors, 9 are elected by the shareholders, 9 are appointed by the directors of the London and Birmingham Railway Co, which has subscribed £1m of this company's £2.1m capital. The LBR is to forfeit 1 director for every £100,000 of shares sold by them. The directors elected by the GM have to hold 20 shares each; the nominees of the LBR don't have to. 3 (ie one-third) of the directors elected by the GM are rotated annually; the 9 directors appointed by the L&BR sit for a year, but can be reappointed. The directors are to fill casual vacancies among the 9 directors elected by GM - replacements to serve out term. There are no elections until the railway is open to the public, though directors can be removed before then.

9: 18

14: 20

14C: 180
22A: 3
22B: 3
65: Special
65B: D

Commercial Railway Company

There are 20 directors, 16 elected by the GM, plus 4 representatives of the East and West India Dock Companies (the Chairman and Deputy Chairman of each company) who sit permanently on the board. Share qualification is 20, but this only applies to the 16 elected directors. $\frac{1}{4}$ of the elected directors are rotated annually. Directors can fill casual vacancies, these fill original place in rotation.

9: 20
14: 20
14C: 320
22A: 4
22B: 4
65: Special
65B: D

Lancaster and Carlisle Railway Company

There are 16 directors, no share qualification for any. **GM elects 7/16**. 8/16 to be chosen by the boards of the four railway companies which have contributed capital to this company – one director is to be appointed for every 1,000 shares held by the companies on the day of election (if the shareholdings of the companies fall below this figure, the board is to be reduced in size. 1/16 is to be appointed on the nomination of the Earl of Lonsdale, provided he holds £1,000 of shares or stock (his nomination to be a member of the Lonsdale family, or one of the MPs for Westmorland or Cumberland). The 8 nominees of the 4 companies are elected for 4-year terms; the **other 8 are rotated 2 p.a. at the GM (inc. Lonsdale's nomination** - he can renew the appointment or change him every four years). The boards of the 4 railway companies fill casual vacancies in their 8 directors; the Earl of Lonsdale fills casual vacancies in his 1 director; directors fill casual vacancies in the 7 directors elected by GM; replacements to serve out term of former director.

9: 16
14: 1
14C: 7
22A: 1.75 (=7/4)
22B: 3.5 (=7/2)
65: Special
65B: D

Liverpool and Manchester Railway Company

15 directors, GM appoints 12, Marquess of Stafford, who holds 1,000 shares, can appoint 3, provided he continues to hold 1,000 shares. 5 are annually rotated, including Stafford's nominations, though if one of these comes up for rotation, he is

automatically reselected. Directors fill casual vacancies among the 12. Share qualification of 5 does not apply to Stafford's directors.

9: 15

14: 5

14C: 60

22A: 4

22B: 3

65: Special

65B: D

Manchester, Bury, and Rossendale Railway Company

There are 12 directors, which can be reduced by SGM; at GMs for electing directors, the committee of management of the MBB appoints 1 director for every 1,000 shares the company holds in the MBR up to a maximum of 3 directors, or 1/4 of the whole; remainder elected by shareholders at Jan OGM, excluding the MBB. 1/3 of board rotated annually, including directors elected by the MBB. Nominees of the MBB must be directors of the MBB; board can fill occasional vacancies in board (MBB appoint replacements if any of their nominees leave the board of the MBR), and these appointments serve out the terms of the men they replace. Share qualification of 50 applies only to directors elected by GM.

9: 12

14: 50

14C: 450

22A: 3

22B: 3

65: Special

65B: D

South Devon Railway Company

First 21 directors named, to serve until first OGM of 1845; 11 to be elected by the 3 railway companies interested in this company; GM can vote to reduce no. of directors, but so long as the 3 subscribing railway companies remain subscribers, or shall guarantee interest on the company's shares, the no. of directors to be appointed by these companies will be in the same proportion, or as nearly as possible, to the current ratio, unless the companies consent to reduce the number to be appointed to them, or unless the companies reduce their shareholdings (or the shares on which they are guaranteeing interest) below the amounts stated in this Act, in which case the no. of directors appointed by them will be reduced accordingly. Bristol and Exeter Railway Company to appoint 5 directors out of their own body; Great Western Railway Company to appoint 4 directors out of their own body; Bristol and Gloucester Railway Company to appoint 2 directors out of their own body; **remainder (10/21) to be elected by GM** - the three companies not to vote on this. The directors of the 3 companies to select nominees from themselves, and these directors to sit on the board of the SD as long as the directors of the 3 companies wish; the directors not appointed by the 3 subscribing companies can fill occasional vacancies on the board, and the replacements to serve out the term of those they replace. Rotation: two or more directors to be rotated a yr, the number to be set by the directors, and to be chosen from among those who have served the longest, so that all 10 directors shall go out of

office every 4 yrs (i.e. 4-yr terms). Share qualification of 20 only applies to directors elected by GM.

9: 21

14: 20

14C: 200

22A: 2.5

22B: 4

65: Special

65B: D

Edinburgh Joint Stock Water Company

There are 17 directors; **10 are elected by GM**; 5 are Members of the Town Council (one must be the Lord Provost), and are named annually by the Lord Provost, Magistrates, and Town Council; 2 are the Professors of Natural Philosophy and of Chemistry at the University and sit permanently; directors can fill casual vacancies on board. None of the 10 directors elected at the GM may be Members of the Town Council of Edinburgh. 2 of the 10 elected directors are rotated annually, making a 5yr term for these. Directors are not eligible for immediate reelection.

16: 99999

22: None

22A: 2

22B: 5

65: Special

Company of Proprietors of the Glasgow Water Works

10 directors, 9 are elected by GM for 3 yr terms, the tenth director is the Provost of the City of Glasgow. **22A – 3; 22B – 3; 65 – Special.**

Company of Proprietors of the Oxford Canal Navigation

‘at which said first meeting the proprietors assembled...shall chuse three several committees’... not specified, and nothing to indicate, that elections are annual. Left **BLANK.**

Company of Proprietors of the Navigation of the River Medway

The first meeting elects 9 directors, but it is not explicit that directors' elections will take place annually. Left **BLANK.**

Company of Proprietors of the Bath and Bristol Canal and Bristol Water-works

There are 15 directors. **11/15 are elected by GM.** 3 are nominated by the Committee of the Kennet and Avon Canal Navigation FROM THE PROPRIETORS OF THE B+BC+BWV, HOLDING 10 SHARES; one is to be the chairman of the Kennet and Avon Canal Navigation.

22A: 11

22B: 1

65: Special

Bristol Dock Company

There are 27 directors: the Mayor of Bristol and 8 other members of the Common Council of the City, elected by the Mayor and Common Council, the Master of the Society of Merchant Venturers of Bristol, and 8 members of the Society, elected by the Society, and **9 shareholders elected by GM**. The first directors sit until Dock is completed; after this, 7 to be rotated annually - 2 councillors, 2 merchants, **3 GM-elected directors** - Mayor and Master not rotated; thus, term of elected directors is three years, term of other directors is four years.

22A: 3

22B: 3

65: Special

West India Dock Company

There are 21 directors. 13 are shareholders; 4 are Aldermen of the City of London; 4 are Common Councilmen of the City, **all are elected by GM**. 3 shareholder-directors; 1 Alderman, and 1 Common Council-Man are rotated every year; no director to hold office for more than 4 continuous years, so every 4th year, 4 shareholder-directors are to be rotated instead of 3.

16: 99999

22A: 5.25

22B: 4

65: Yes

Eastern Union Railway Company

‘That the Number of Directors shall not be less than Nine nor more than Twelve’; first 11 named. It is explicit that ‘one fourth’ of the board is rotated annually, implying 12, but I entered **2.25** here, and **9** in variable **9**.

City of London Gas Light and Coke Company

Committee of 5. At every Jan GM, 2 committee members will be re-elected, and three other members of the company will be elected. All eligible for reelection. Coded as **5**. **22B** as **1**.

Company of Proprietors of the Port of Portsmouth Floating Bridge

There are 15 directors, who are elected ‘for One Year, or for so long Time not exceeding Three Years as the said Company shall think proper’. Entered **15**.

Gravesend New Steam Packet Company

There are 10 directors: ‘a Chairman and nine other Directors’. 3 rotated p.a. except the chairman - not explicit but it appears that the chairman sits in perpetuity; for other directors the term of office is clearly 3 yrs. Entered **3** here, **3** in **22B**, **Mixed** in **65**.

British Irish and Colonial Silk Company

17 directors named. 4 of these are appointed directors for life unless they should resign or become disqualified. Chairman and deputy chairman appointed for 10 yrs, then to be elected every 5 yrs; and 11/13 non-permanent directors to be on board for 5 yrs. The eventual replacements of the life directors do not sit for life. Explicit that term lasts 5 yrs, but number to be rotated p.a. unclear. Entered **2.6** here, and **5** for **22B**. (**Mixed** for **65**.)

Hibernian Mining Company

26 directors; 8 directors (4 Irish-resident, 4 English-resident) to rotate each Jan GM; chairman and dep-chairman to rotate every 3 years; therefore, a 3-yr term. Entered **8.7** here, and **3** in field **22B**.

Royal Irish Mining Company

There are 17 directors, including a chairman and deputy chairman. The act is contradictory: art.22 specifies that 15 directors are elected annually, and art.21 that the chairman and dep.chairman are elected every two years; but art.20 specifies that 'five at least' of the directors are to go out yearly, implying a rotation system. I have opted for the more 'democratic' of the two systems outlined. Entered **16** here, and **1** for **22B**.

Worcester Porcelain Company

'the said Manufacture shall be enterprized conducted and carried on in such manner under such regulations and upon such a plan as a committee consisting of not less than three subscribers to be appointed by a majority in value of the said subscribers or a majority of the said committee or any one of them if only one shall attend at a meeting shall from time to time direct.' Then, 'a meeting of all the subscribers in general shall be had and held in the said house and room at ten o'clock in the morning on the first Tuesday in every calendar Month'. Entered **3**.

Peninsular and Oriental Steam Navigation Company

First 11 Directors named; directors plus managing directors never to consist of less than 10 or more than 16; directors can appoint managing directors from their own body; first 3 MDs named in deed; the MDs appointed by this deed are not removable so long as they shall faithfully and efficiently perform the duties imposed on them. 'two of the present Directors not being Managing Directors shall go out of Office every alternate year'; current directors to sit until 1843. Entered **1** here, and **7** in **22B** (and **Mixed** in **65**).

Asylum Life Assurance Company

The 12 Directors are named; two of these to be President and Vice President of the Board of Directors; a third to be 'the Resident Director'; three more to be trustees. 4 directors are rotated every 5th AGM starting in 1830; president, vice president, trustees, and resident director not to be rotated. So, 6 directors are rotated, to the tune of 4 every 5 years. Entered **0.8** here, and **7.5** in **22B**.

Clerical Medical and General Life Assurance Society

17 directors, including a chairman; 'no one of the Directors for the time being going out of office shall be re-eligible for the office till after the expiration of twelve calendar months after such Director shall have gone out of office.'; but outgoing chairman is eligible for immediate re-election. 4 directors to be rotated at every agm; the four outgoing directors are to be the four directors who have attended the least number of board meetings in the past year; chairman to be re-elected (at GM) every 5 yrs. Entered **4.2** here, and **4** in **22B**.

North of Scotland Fire and Life Assurance Company

13 directors. The 4 directors who had the highest number of votes in the previous election retain their seats, the other 9 are elected annually. All eligible for reelection. Entered **All** for **22**, **9** for **22A**, and **1.4** for **22B**.

Scottish Provincial Assurance Company

7 Directors. 'At every Ordinary Annual Meeting the three Directors who had the highest number of votes at the election of the previous year, shall remain in office for another year without re-election, and the other four Directors shall go out of office', but: 'no Director shall remain in office longer than two years, without re-election'. Entered **4** here, **1.75** in **22B**, and **All** in **22**.

Star Life Assurance Company

First named directors sit for life. Entered **0** here and left **22B BLANK**.

Company of Proprietors of the Itchen Bridge and Roads

The company can elect any of the Committee for 1 year or for up to 3 years. Entered **1**.

Reading Cemetery Company

2 directors rotated annually from a board of 7, but the Act explicitly gives 4 years as the term of office. Entered **4**.

Company of Proprietors of the Canal Navigation from Leeds to Liverpoole [sic]

Not clear whether there are annual elections, although there are 2 OGMs p.a. Left **BLANK**.

Stourbridge Extension Canal Company

There are 12 directors, and the whole board is elected at every half-yearly OGM. Directors can fill casual vacancies. Entered **12**.

22B: 1

65B: 1D

(Where there are biannual elections, we consider the elections to be annual, as in many cases there are two general meetings, but the procedure for election of directors is unclear.)

Ulster Canal Company

Established 1825. 15 directors. First 5 rotated in 1828, next 5 in 1831, last 5 in 1834; then an *annual* rotation of 5 directors commences. Entered **5**.

22B: 3

Australian Agricultural Company

There are 24 normal directors, plus the governor and deputy, making a total of 26. 6 of the normal directors are rotated each year, and the governor and deputy are rotated every 5 years. Entered $6+(2/5)=\mathbf{6.4}$.

22B: 4

Australasian Colonial and General Life Assurance and Annuity Company

From a board of 8, 4 are rotated every 5 years. This gives a 10-year term.

22A: 0.8 ($=4/5$)

22B: 10

Imperial Continental Gas Association

There are 18 directors, and always to be 18. 4 of the first 18 are ‘presidents’, who serve for life, but as they die they will be replaced by temporary directors. There are 3 rotated per annum, and a 6-year term is envisaged.

9: 18

22A: 3

22B: 6

65: Yes

Aberdeen Fire and Life Assurance Company

21 directors. 14 rotated each year, and the 7 with the highest number of votes will serve for 2 years (i.e. they will be the 7 who are not rotated the following year).

22A: 14

22B: 1.5

Economic Life Assurance Society

There are 13 directors. At least 7 must be holders of 2 shares each, and at least 4 must *not* be shareholders or have any beneficial interest in the company’s assurances. The directors choose trustees (not fewer than 3) from among the directors who are not shareholders. The maximum shareholding is 2, with the exception that the board as a whole can hold up to 36 shares. There is a Resident Director appointed from among the directors (effectively a managing director); he, the chairman, deputy chairman and trustees are not liable for rotation. Of the other 8 directors, 4 are rotated every fifth year. The procedure for the election of the non-rotated directors is not clear.

9: 13
14: 2
14C: 14
22A: 0.8 (=4/5)
22B: 10
26: 991
65: Some

Imperial Insurance Company

14 directors are elected by shareholders, and 7 appointed by the West India Dock Company. There is an explicit 4-year term, with 5 directors rotated each year. In the first year, 3 elected and 2 appointed directors are rotated; in the second, 3 and 2; in the third, 4 and 1; and in the fourth, 4 and 2. Thereafter directors are rotated according to the seniority of their election. Entered **3.5** $(=(3+3+4+4)/4)$.

22B: 4
65: Special

Palladium Life and Fire Assurance Society

Rotation details not given. Left **BLANK**.

Sunderland Joint Stock Premium Association

There are 12 directors. 1, 2, 3 or 4 are re-elected by the directors each year; and the remainder are subject to rotation, giving a one-year term.

22A: 8
22B: 1
65: Some

Laurencekirk Gas-Light Company

5 directors; 2 and 3 directors rotated in alternate years. Entered **2.5**.

22B: 2

Shotts Iron Company

There are 8 normal directors and a chairman. The chairman is rotated annually, and eligible for immediate re-election; of the other 8 directors, 1 is rotated annually and *ineligible*. Entered **2**.

22B: 8
22: Some

25. Restrictions on categories of investments

Sierra Leone Company

Not to deal, directly or indirectly, in slaves. Entered **Yes**.

Dundee Banking Company

There is a clear intention to exclude investment in companies with unlimited liability; a maximum of £20,000 can be invested in 'the government or public funds of foreign states' unless authorised by GM. Entered **Yes** (for the first reason).

Bristol Union Insurance Company

75% of capital stock and life insurance fund must be invested in government or other public securities, or on real mortgage securities in names of trustees; remainder 'on like securities' in names of treasurers. In other words, all capital must be invested in public securities or real mortgage securities; however, there is no explicit exclusion of any investment. Entered **Not given**.

Sherborne Gas and Coke Company

Yeovil Gas and Coke Company

Surplus to be invested in Exchequer Bills, or Government or good security, 'not personal only', at interest. Entered **Not given**.

26. share qualifications for trustees

Equitable Gas Light Company

Trustees are chosen by the directors from among themselves or from the proprietors at large; But the directors can remove any trustee who ceases to be a director (even though this is not a requirement). Directorial share qualification = 30; minimum shareholding = 1. Coded as **1**.

Berwick Shipping Company

There is one named trustee, who is a partner, but there are no rules for the appointment of subsequent trustees, and no indication whether they should also be partners. Left **BLANK**.

General South American Mining Association

Directors must appoint 3 trustees from among their own number; and can appoint further trustees, who must not be shareholders. Entered **50** (the directors' share qualification).

Provident Institution for Life Insurances and Annuities

Share qualification for trustees is 10 shares or 8 shares plus £500 of insurance. Entered **10**.

Glasgow Union Banking Company

Manager and Cashier act as trustees; must hold 30 and 20 shares respectively. Entered **20**.

35. Maximum shareholding

Kirriemuir Gas Light Company

The maximum shareholding is 25, except for the commissioners of police of the burgh of Kirriemuir, who can hold 40. Entered **25**.

Newcastle-upon-Tyne General Cemetery Company

The maximum shareholding is 20, except for the Mayor, Aldermen and Burgesses of Newcastle-upon-Tyne, who can hold 50. Entered **20**.

Sheffield Banking Company

Normal maximum is 40. Maximum is 30 until January 1833; Manager can hold 50 at the discretion of the directors. Entered **40**.

Hull Flax and Cotton Mill Company

100, except through any bequest or as next of kin; 150 including shares gained in this way. Entered **100** (usually the maximum shareholding given excludes shares obtained by bequest, etc).

Plymouth and Devonport Banking Company

50, rising to 75 for shares held by bequest, marriage etc; limits do not apply to the manager or sub-manager, or the partners of any bank who have already merged or may hereafter merge their establishments in this bank, in which instances the directors to negotiate the shares to be granted. Entered **50**.

Humber Union Steam Company

Maximum shareholding of 20, but this does not apply to original shareholders. Limitation can be waived by resolution of SGM. Entered **20**.

Glasgow Insurance Company

500, but directors can alter this article after the expiration of 3 yrs. Entered **500**.

New Fire Office or Phoenix Society

Such of the parties to these presents who have 5 or more shares cannot hold any more shares; such of the parties who do not already hold 5 shares may not hold more than 5 shares; future shareholders may not hold more than 5 shares; the largest subscriber is 10 shares - so this is in reality the cap on shareholdings. Entered **5**.

North of Scotland Fire and Life Assurance Company

500, but this limit can be revised upwards by the directors after 12 months. Entered **500**.

Bradford Commercial Joint-Stock Banking Company

No proprietor, before the end of one year after the date of this deed, can own more than 100 shares; nor afterwards more than 200 shares; if inheriting more, proprietor has 6 months to sell them. Entered **200**.

36. minimum shareholding

Company of Proprietors of the Kennet and Avon Canal Navigation

Company of Proprietors of the Grand Union Canal

It is explicit that shareholders can hold half a share. Coded **0.5**. Need one share to vote. For **60B**, coded **145**.

37. Other prerequisites for share ownership

Kirriemuir Gas Light Company

No companies, except for the commissioners of police of the burgh of Kirriemuir. Entered **9999199**.

Water of Leith Reservoir Company

Shareholders must be owners of a fall or mill on the Water of Leith. Entered **9199999**.

Berwick Shipping Company

Must use the company's vessels and not buy salmon from 'unlawful persons'. Entered **9199999**.

Edinburgh and Glasgow Union Canal Company/Company of Proprietors of the Glasgow Paisley and Ardrossan Canal

New shareholders must be approved by a majority of the original subscribers. Entered **9991999**.

Imperial Continental Gas Association

If capital is increased, new shares must be sold to foreigners. No such provision for the initial shares. Entered **9999999**.

Aberdeen Fire and Life Assurance Company

No (minors or) married females. Entered **9999991**.

Leeds and Yorkshire Assurance Company

Must have property that *can* be insured by the company. Entered **9199999**.

Newcastle Commercial Insurance Company

Transferees must be aged 21 or over; no married females; no bankrupts, etc. On the grounds that married females are excluded, entered **9999991**.

Arbroath Banking Company

No shareholder or agent of any other banking company or bank in Arbroath; no companies. Entered **9999119**.

Bank of Bolton

Must live within 8 miles of Bolton or 5 miles from a branch, unless directors' written consent obtained; and can't be partner or manager of any other banking firm in Bolton or anywhere that the Bank has a branch; cannot 'reside beyond the seas'. Entered **9919919**.

Douglas Heron and Company Bankers in Ayr

Not to subscribe 'by a company-firm, or in name of or for the behoof of a company'; GM approval of transferees required (constitutes effectively proposal and acceptance by existing shareholders); must have a domicile in Scotland. Entered **9911199**.

Dundee Union Bank

No shareholder in, or agent for, any other banking company or bank in Dundee; no company to hold shares; no more than two members of any company to hold more than 4 shares between them. Entered **9999919**.

Hull Banking Company

Cannot transfer shares to person resident more than 25 miles from Hull or 15 miles from a branch bank, except with written consent of directors; shares cannot be held jointly; not to be a partner or shareholder or employee of any other banking company with business within 10 miles of Hull or a branch of this banking company; not to 'reside beyond seas'. Entered **9919919**.

Perth Banking Company 1808

Must not hold shares in any other Scottish bank or banking company; only individuals can hold stock. Entered **9999119**.

Sheffield and Rotherham Joint Stock Banking Company

Must 'as far as practicable' have an account with the bank. Entered **9199999**.

Sheffield Banking Company

Must live within 10 miles of Sheffield or a branch bank; must 'as far as practicable' have an account with the bank. Entered **9119999**.

Birmingham Boat Company

The object of this company is to provide its members with boats, which they must keep in good repair, on pain of expulsion. Entered **9199999**.

Duns Linen Company

The 'Gentlemen and others' who subscribe, not being weavers, may not engage in any other linen manufacture in Duns for at least 7 years. There is a presumption that other subscribers will be weavers, but this does not amount to a qualification, especially as gentlemen and others are permitted to subscribe. Entered **9999919**.

Gourock Ropework Company

New partners must be approved of by existing partners; not to engage in other ropeworks in Britain. Entered **9991919**.

Birmingham Fire Office

Shareholders must sign a declaration that they are able to afford to pay up the full value of their shares. Entered **9999991**.

General Shipping Company of Berwick

A shareholder must not be a master of any of the company's vessels. Entered **9999991**.

Clarke Acramans Maze and Company
Clay Company

Proprietors must approve new shareholders by vote at SGM. Entered **9991999**.

Cornish Copper Company

4/5ths in value and number of shareholders at GM can vote to 'take in' a new copartner to the concern, who must not hold more than 1/10 of the company's stock. Entered **9991999**.

Belfast General Insurance Company

New shareholders must be approved by GM. If a shareholder becomes insolvent or in any way reduced in circumstances, a GM may require such reduced shareholder to give security determined by the GM, or to sell his shares. Coded **9991991**.

Edinburgh Life Assurance Company

Because ‘a great portion of the business for which the Company is formed is decided either through those connected with the Law, or through Bankers and Accountants, it is desirable that the Proprietors should be chiefly composed of persons of the above descriptions’, subscriptions for shares are restricted for 6 months from 29 Aug. 1823 to ‘Members of the Legal Bodies, Accountants, Bankers, Bank Directors, Mercantile Accountants, and Bank Accountants or other officers connected with Banking establishments throughout Scotland’; after this time, subscriptions may be opened to the public; every present and future proprietor to keep one or more assurance/s with the company either on his/her own life, or nominee/s, amounting to £10 at least on each of the shares held. Entered **9199999**.

Stockton and London Shipping Company

Shareholders must be ‘shippers’. Entered **9199999**.

Tunbridge Wells Gas Co

Must have owned or leased property in Tunbridge Wells for past 12 months, must not be a married woman. Entered **9919991**.

New Fire Office or Phoenix Society

No shareholder to insure anything against fire ‘without first tendering or offering such Insurance to the Trustees or Directors of the said Undertaking’; shareholders to give up all their subsisting insurance policies and tender them to this company within 12 months; shareholders must not directly or indirectly ‘be concerned in or underwrite any policy or policies of Insurance...from loss or damage by fire’ - if they do, they can be expelled by vote of GM; if directors have bought shares, they must try to sell them first to sugar refiners, then to existing members, then to anyone else; if directors do not take the shares offered them, ‘it shall and may be lawful to and for such party or parties so intending to sell his her or their share or shares in the said Undertaking...to sell his her or their offered share or shares in the said joint Undertaking and in the Capital and profits thereof unto any person or persons of the male sex the usual place or places of whose abode shall then be in some part of Great Britain being of or above the age of twenty one years’; but there are female subscribers, and it is stated that females can inherit shares, though they cannot vote; those inheriting shares must be approved as shareholders by GM; [the subsequent deed continuing the life of the company was signed by several women shareholders]. Entered **9199999**.

Westminster and General Life Assurance Association

The company has been formed by ‘Septennial Insurers’ of the Westminster Fire Office, formed 1717; the business of the company to be carried on at the same premises as the WFO, but ‘in all other respects, the said Association hereby established shall be a distinct and separate Association from the aforesaid society called the WFO, and shall not in its business, funds, management, or otherwise howsoever be concerned in or intermixed with the same, save as any person being an officer, member or proprietor of the one, may also be an officer, member or proprietor of the other.’ ‘it shall be a general instruction to the Board, to limit the proprietary of the said Association, so far as circumstances will permit, first to persons being

Septennial Insurers of the Westminster Fire Office, and secondly to persons being Annual Insurers in such office; it being always considered that the prosperity of the said Association will be advanced by its continued connection through its proprietors with the members of a respectable and long established Society for Fire Insurance'. Coded **9199999**.

Halifax Joint Stock Banking Company

Here, 'any person being a Banker, Clerk, or Accountant in or Agent to any Banking House, other than a Joint Stock Banking Company' may not hold shares in this company. Entered **9999919**.

38. Maximum call £

Liverpool Gas Light Company

Maximum call is 20% of a share. The share denomination is not known. Left **BLANK**.

Company of Proprietors of Loftsom Bridge

First call maximum £20; subsequent calls maximum £10. Entered **10**.

Dartmouth Floating Bridge Company

First call maximum £10; subsequent calls maximum 25% of a share, which equals £6.25 (£6 5s.). A subsequent clause inconsistently gives the maximum as 20% of a share, which equals £5 Entered **5**.

Company of Proprietors of Margate Pier and Harbour

There are two share denominations: £50 and £100. The maximum call is £25, but it is not clear whether this refers to £50 shares, £100 shares, or both/either. Entered **25**.

Ulster Banking Company

Second call £1 10s; subsequent calls maximum £1. Entered **1**.

Irish Fishery Company

First call maximum £10; subsequent calls maximum £5. Entered **5**.

West Cork Mining Company

First call maximum £15; subsequent calls maximum £10. Entered **10**.

City of Glasgow Bank

Instalments of £2 10s. or such other instalments as the directors may fix. Entered **2.5**.

Dundee Banking Company

Requirement to pay calls up to a total of £200 (which would make the shares fully paid up). Left **BLANK**, as there is no explicit maximum call.

Clyde Marine Insurance Company

First two calls are set at £2. Thereafter any calls (no max given) must be made by a GM. Entered **2**.

38C: All

Asylum Life Assurance Company

Share denomination = £120. Directors can make calls once 8 £3 instalments have been paid; £6 on each share has been paid up already, and a further £24 will be called up in 8 half-yearly instalments of £3. Procedure for calling rest of capital not specified. Entered **3**

Bradford Commercial Joint-Stock Banking Company

County of Gloucester Bank

Glamorganshire Banking Company

Halifax Joint Stock Banking Company

Hampshire Banking Company

Huddersfield Banking Company

Plymouth and Devonport Banking Company

Warwick and Leamington Banking Company

York Union Banking Company

Where it is stipulated that the directors cannot call more than £x in one year, and no figure is given for minimum period between calls, left **BLANK** rather than enter **x**.

Company of Proprietors of the Shropshire Canal Navigation

First call not to exceed £5, but nothing stated about subsequent calls. Entered **5**.

Star Life Assurance Company

Shares are £50. The deed sets out schedule for payment of £25 in 10 instalments of £2 10s. Residue of £25 per share to be called as directors see fit, at any time after 19 June 1819; there is no explicit cap on these subsequent calls: 'such further Instalment or sum of money on each share of and in the capital stock...as such Court of Directors shall deem expedient and necessary and so from time to time until the whole of the remaining moiety of the price or sum payable for or in respect of each share shall have been called for'. Left **BLANK**.

38C. Right of shareholders to make calls

British American Land Company

Calls made by directors. Minimum 6 months (180 days) between calls, unless a GM called for the purpose directs otherwise. Entered **Some**.

40: 180

Glasgow Union Banking Company

GM approval required for second and subsequent calls. Entered **Some**. Same decision for Ulster Banking Company.

Clyde Marine Insurance Company

First two instalments are set out in the contract; all subsequent calls to be made by a GM. Entered **All**.

Edinburgh Life Assurance Company

5% to be paid on 1 Oct. 1823, 5% to be paid on 1 Apr. 1824; there is to be no further call except for meeting the engagements of the company, these calls must be approved by 3/4 of directors who must call a general court of proprietors and lay before the court the state of the affairs of the company and the reasons for making the call, though it is not explicit that GM approval of the call is required. Entered **Not given**.

39. Notice required for calls (days)

Hibernian Gas Light Company

31 days' notice (*not* a calendar month) required for calls. Entered **31**. This also applies to the Brighthemlston Suspension Pier Company; North American Colonial Association of Ireland.

Company of Proprietors of Loftsme Bridge

21 days' notice required for first call; 14 for subsequent calls. Entered **14**.

Dartmouth Floating Bridge Company

An internal inconsistency in the Act. The first relevant clause gives the notice period as 1 month; a later clause 2 months. Entered **30**.

Palladium Life and Fire Assurance Society

Calls to be paid two months after resolution to make them, and directors to give notice (by circular and such public notice as they appoint) 'without delay'; further notice by circular 1 month in advance of day appointed for payment. Entered **60**.

West of England Fire and Life Insurance Company

10% on shares has already been paid; 'in case the Funds or Property for the time being in the Hands of the Company shall be so much reduced or exhausted...it shall be lawful for an Extraordinary Court of Directors especially called for that purpose to

come to a Resolution that all the Proprietors shall be called upon to pay at any time after the Expiration of two Calendar Months from the time of such Resolution such a further instalment not exceeding at any one time ten per cent on their shares in the Company's said capital'. Left **BLANK**.

40. Minimum period between calls (days)

Commercial Bank of Scotland

Maximum of 1 call per annum; calls must be made at Martinmas. Normally a maximum of 1 call per annum would not be captured here, but as they must be made at Martinmas, there must clearly be a year between calls. Following principle that 30 days = 1 month, entered **360**.

Birmingham Boat Company

£1 to be paid on each share on every fourth Wednesday. Left **BLANK**.

41. time restriction on first dividend payment

North Union Railway Company

This is an amalgamation of the Wigan Branch Railway Company and the Preston and Wigan Railway Company. Every holder of a share in each of the two old companies is entitled to a share in the new company. First seven hundred shares reserved for the proprietors of the Wigan Branch Railway. Until the main line of the Preston and Wigan Railway is opened for business, separate accounts will be kept of the profits of the Wigan Branch Railway, and these will be divided among the Wigan Branch shareholders only, UNLESS two thirds of the votes of each set of shareholders at any OGM or SGM, come to a mutual agreement to apply all the proceeds of the Wigan Branch Railway to the general purposes of the company, and not to keep separate accounts. Coded as **Yes**.

42. % cap on dividends

Company of Proprietors of the Liverpool Corporation Waterworks

After paying a 5% dividend, 5% of the profits must be paid to the mayor and burgesses of Liverpool. This does not amount to a complete cap on dividends. Left **BLANK**.

Northern Banking Company

Half-yearly dividends capped at 2.5% for first three years only. Left **BLANK**.

National Fire Insurance Company of Scotland

5% dividend cap is in place, only until the first quinquennial investigation. Left **BLANK**.

Bristol Dock Company

Cap to be 4% for 6 yrs from date of first call; to be 8% thereafter. Entered **8**.

Saint Philip's Bridge Company

Profits to go towards paying the proprietors 'any Sum on the Amount of their respective Shares which the Sums then remaining will enable the said Company to divide, but not exceeding the Sum of Six Pounds per Centum per Annum on the Amount of Calls which shall have been made...then in paying the sum of Fifty Pounds per Annum to the Trustees of the Sinking Fund...and the Residue of all such Tolls and other Monies shall be paid and applied yearly, one Moiety thereof to the Trustees of the said Sinking Fund...and the other Moiety thereof shall go to and be divided amongst the several Proprietors of and Subscribers to the said Undertaking...in addition to the said Sum of Six Pounds per Centum per Annum'. Left **BLANK**. (But coded **79** as **9919** (there is a 'minimum' dividend of 6% before money goes to the sinking fund.)

Governor and Company of British Cast Plate Glass Manufacturers

Dividend must not exceed 5% if the company owes any money. Left **BLANK**.

Yeovil Gas and Coke Company

Dividends may not exceed 7.5% while a Reserve Fund is being accumulated, to a total of £500; when this has been reached, and when dividends exceed 7.5%, the price of gas may be reduced, or dividends continue to be paid, at the discretion of the directors. Left **BLANK**.

Guarantee Society

While capital remains to be paid up, the dividend must not exceed 5%, but once the £100k has been fully paid up, 'it shall be lawful for the Board of Directors at any time or times to declare an extra dividend out of the profits made by the Society which shall not have been previously appropriated'. Left **BLANK** (and have not coded this as a minimum dividend on paid up capital in variable **79**, as it is a cap).

New Fire Office or Phoenix Society

On the settling and balancing of the accounts on 25 Dec annually, 'a dividend of Four pounds per cent shall be declared upon the net or clear balance thereof when and at such times only as such clear balance shall leave the sum of Fifty two thousand pounds or upwards...in hand and not otherwise.' This dividend is to be paid 'until the capital or fund of the said Joint undertaking shall amount to the sum of One hundred thousand pounds...but after such capital shall amount to such sum...and during so long time as the same shall continue to be of such amount but no longer a dividend of five pounds per cent shall be declared upon the net or clear balance thereof or the whole interest and dividends which shall arise or be made from such capital or the securities whereon the same shall be invested and the whole clear or net annual profits or income of the said undertaking which shall arise from any premiums paid on any

policy or policies of insurance or otherwise in the meantime or such part of parts thereof as the Members of the said Society for the time being to be present at the gm to be holden on [17 Jan.] in every year...or three parts in four of them shall agree order and direct shall be yearly divided amongst the said several parties to these presents...at such time as is hereinbefore stipulated with respect to the payment of the annual dividend aforesaid'. Left **BLANK** (but coded as minimum dividend under **79**).

43. Time restrictions on share transfers

Duns Linen Company

Shares can only be transferred between 24 November and 12 December each year. This field only captures restrictions at the start of a company's life, entered **Not given**.

Manchester, Bury, and Rossendale Railway Company

Manchester, Bolton, and Bury Canal and Railway Company can subscribe for up to £75,000 in this company if 3/5ths at an SGM approve this; these shares cannot be transferred unless the MBRR leases the railway or its tolls. Coded as **Not given**.

South Devon Railway Company

The 3 railway companies which have subscribed for shares in this company may not transfer these shares until 3/4s of the nominal value has been paid or borrowed on the credit thereof. Coded as **Not given**.

Bristol Dock Company

No proprietor authorized 'to transfer his, her, or their Share or Shares until he, she, or they shall have paid Thirty Pounds per Centum on his, her, or their original Shares, without the Authority and Consent of the Court of Directors'. Entered **Yes**.

Clay Company

'Any Member may withdraw his capital from the Concern on giving twelve Months Notice, but he must continue Bound to pay his Quota of the Mine Rents contracted for, in Case the concern should become a losing one - The vacancy shall be filled up or not, as a GM shall decide. The new Member if any Chosen to become liable to the existing contracts, and in such case the old Member may be discharged from his Obligation.' Entered **Not given** (this field applies only to share transfers at the start of a company's life).

44. Directors' right to control access to shares

Aberdeen Gas Light Company

Directors can demand security for regular payment of uncalled capital from transferees if they 'shall be of opinion that the assignee is not sufficiently responsible'. This does not amount to a right of veto over intended tranferees. Entered **Not given**.

Hibernian Gas Light Company

The deed of conveyance of shares must be signed by 3 directors, but there is no indication of any right to veto transfers. Entered **Not given**.

London and Edinburgh Shipping Company

Gratuitous *inter vivos* transfers do *not* require directors' approval; sales of shares *do*. Entered **Yes**.

Perth Banking Company 1829

Transfers are only valid when the transferee has signed a minute in the presence of 2 directors; directors can also impose a *moratorium* on transfers until the next GM, when a majority vote can 'suspend, indefinitely, the power of disposal of the stock of the Company'; directors can dispose of unsubscribed stock to whomever they choose. Entered **Not given**.

Shotts Iron Company

After signing of contract, any *subscription* of more than ten shares to be ratified by directors. No other provision for oversight, e.g. of *transfers*. Entered **Not given**.

Glasgow and Liverpool Royal Steam Packet Company

Partners can sell to other persons approved by directors; must offer to directors first; but if directors reject a purchaser, a GM can be called to decide the matter; gratuitous transactions require assent of directors. Entered **Yes**.

37: Not given

Bolton and Preston Railway Company

Shares can be sold, subject 'to such Restrictions and Regulations, if any, as the Directors may from Time to Time think necessary to impose'. Coded as **Not given**. (similar provision in Preston and Wyre Railway and Harbour Company).

Bristol Dock Company

No proprietor authorized 'to transfer his, her, or their Share or Shares until he, she, or they shall have paid Thirty Pounds per Centum on his, her, or their original Shares, without the Authority and Consent of the Court of Directors'. Entered **Not given**.

Company of Proprietors of the Manchester Corn Exchange

'The shares shall be transferred in such form as the Committee shall from time to time appoint, and shall not be transferable in any other manner'. Entered **Not given**.

Wellington Market Company

Directors can block transfers to people they consider undesirable; but GM can overturn any decision by directors to block a share transfer; directors can buy any shares put up for sale by shareholders. Entered **Yes**.

47. indemnity for trustees

North of Scotland Fire and Life Assurance Company

Here, the ordinary directors and the manager act as trustees: ‘the Ordinary Directors shall not be liable for omissions, nor for the sufficiency of the securities or properties in which they may vest the funds of the Company, as before provided; nor for the actions and intromissions of the Manager, Book-keeper, and other office-bearers of the Company; nor shall they be liable in solidum, nor for the intromissions of each other, but each of them for his own personal acts and intromissions allenarly’; ‘the Company shall be bound and obliged to relieve the Ordinary Directors, their Manager, and other office-bearers’ for obligations incurred while performing their duties - presumably includes whilst acting as trustees. Entered **Yes**.

48. indemnity for directors

Cork Steam Packet Company

Here, ‘nothing herein contained shall extend or be construed to extend or in any wise to affect the Estate real or personal of the said [21 directors] or any or either of them in their said capacity of Directors or Trustees as aforesaid further or other than as Members or Shareholders in the said Joint Stock Company or Copartnership, and as such only liable to their shares and proportions therein respectively.’ Entered **Yes**.

London and Birmingham Railway Company

I have been treating clauses granting indemnity to directors, and those which are usually signalled in marginal notes as ‘Directors not personally answerable for acts legally done as directors’ as the same thing, even though in some acts both clauses appear, and in others only one appears. I have coded **Yes** in response to the presence of *either* such clause.

49. Limited liability for shareholders

Grantham Gas Light Company

Each shareholder is liable ‘in proportion to his or her share or interest ... but not further or otherwise’. Entered **2**.

General South American Mining Association

Full limited liability is to be written into contracts made by the company, as far as possible and at the discretion of the directors. Entered **1**.

Imperial Continental Gas Association

Where 'advisable', limitation of responsibility to extent of subscription should be written into contracts entered into by the Association; but also provision for proportional liability between themselves 'but not further or otherwise'. Entered **2**.

Aberdeen Fire and Life Assurance Company

'liable for the losses ... in the proportion of their respective interests or Shares', and a statement to this effect to be inserted in every policy issued; but later it says that no shareholders 'shall on any pretence be made responsible beyond the amount of the Capital Stock held by him; and that this shall be made an express condition in all Policies of Insurance issued by the Company'. Entered **2** – for reasons given in the case of the Church of England Life and Fire Insurance Trust and Annuity Association below.

Church of England Life and Fire Insurance Trust and Annuity Association

Limitation of liability to extent of shares to be written into policies; this applies to the individual policy; but later in the deed it is clear that shareholders are responsible in proportion to shares 'but not further or otherwise'; last clause of deed binds shareholders to bear a proportionate cost of any debts owing by, or judgements against, the company. Entered **2**.

Manchester Fire and Life Assurance Company

Policyholders 'shall have no remedy against any Proprietor ... for reimbursement except to the extent of so much of such Proprietor's share or shares'. Entered **1**.

North British Insurance Company

'Partners ... to relieve each other according to the extent of their shares'; 'no partner shall be liable to any demands against the Company beyond his share of the capital stock'; directors to insert this clause in policies. Entered **2**.

Yorkshire Fire and Life Insurance

'no proprietor shall, on any pretence whatsoever, be subject to any call for payment of any further or other sum of money to the Company, than the part, if any, then remaining unpaid of the sum subscribed by him or her'. Taken as a restriction on *calls* beyond the amount of the share, rather than as limitation of liability. Entered **Not given**.

British Society for Extending the Fisheries and Improving the Sea Coasts of this Kingdom

A stated reason, given in the Act, for seeking incorporation, was to provide for the limited liability of the shareholders. Shareholders 'shall bear and pay a proportionable sum ... such sum or sums not exceeding such share or shares, as any persons shall have subscribed to the Capital Stock'. The latter is a requirement to pay full amount of shares; but for the first reason, entered **1**.

East Lothian and Merse Whale Fishing Company

Directors' actions 'shall be binding on all the Partners to the Extent of their respective Subscriptions, until the same shall be altered by a General Meeting'; neither Managers nor GM can compel any partner to contribute more than his stock, plus 10%. The first clause appears to limit the liability of shareholders for all decisions made by the directors, and there is no directors' indemnity clause; the latter seems only to be a restriction on *calls* beyond 110% of the share. Entered **1**, because of the first provision. (There is also a prohibition on constitutional amendments requiring any proprietor to pay more than 110% of his stock.) Same decisions, based on very similar contracts of copartnery, for the Edinburgh Whale Fishing Company, and Fife and Anstruther Whale Fishing Company.

Union Lime Company of Aberdeen

Partners 'are to draw profit, or suffer loss, in proportion to the respective Share or Shares they may hold'; 'the Partners of the Company shall be bound for the debts and deeds [of the company], to the extent of their respective shares, and no farther. But they shall be obliged to contribute their proportion of the foresaid Cash Account [of up to \$500], to the extent above-mentioned, if the same shall be required'; 'bound to the extent of their shares' emphasised in a marginal note to article 8. Entered **2**.

Patent Shaft and Axle Tree Company

Limitation of liability *inter se* only: 'That no Proprietor ... of the Company shall as between him her or them and the other Proprietors of the Company ... be personally answerable in respect of the losses debts or demands of or upon the Company beyond that amount of his or her share or shares for the time being in the capital of the Company (except so far as the same is hereinbefore expressly provided' (brackets not closed in original; not clear what clause the internal reference refers to). There is no mention anywhere else of any liability for losses. Entered **Not given**.

Ashton-under-Lyne Gas and Water Works Company

'That the Estate and Effects of the said Company shall at all Times be liable and answerable for the just Debts and Demands of the Creditors of the said Company; and the several Persons and Bodies Corporate and Politics composing the said Company shall respectively stand responsible for all just Debts and Demands of the Creditors of the said Company, rateably and in proportion to the Number and Amount of their respective Shares in the Capital of the said Joint Stock.' MARGINAL NOTE: 'Company's Effects answerable for the Debts owing therefrom; and the Shareholders to the Amount of their Subscriptions.' Entered **2**.

Oldham Gas Light and Waterworks Company

'That the several Persons composing the said Company shall severally and respectively stand responsible and answerable for all just Debts and Demands of the Creditors of the said Company, to the full Amount of their several and respective Shares in the Capital of the said Joint Stock.' Entered **1**.

Licensed Victuallers and General Fire and Life Assurance Company

'That no Proprietor shall be liable either to the Company or to any person assured by or having any claim on it to any greater extent than Five pounds in respect of each share held by him or her and this rule shall be a fundamental principle of the Company and not affected by any future Regulation.'; limitation of liability to be written into policies. Entered 1.

The London Assurance

It is specified that 'for better enabling the said Corporation hereby Established to answer all just demands upon its policys of assurance for losses which may happen at sea', the General Court can call in extra money 'to be paid from and by the members and directors thereof for the time being proportionable according to their respective share or shares in the capital stock which shall belong to the same Corporation any further sum or sums of money over and above the said £1,500,000 as by such General Court or Courts shall from time to time be judged necessary'; but this money is considered additional stock. Entered 2.

Wellington Market Company

Here, 'the Committee of Directors shall also as far as possible cause the contracts and agreements made or entered into on behalf of the Company to be made or entered into in such manner that no individual proprietor shall incur any liability under or in respect of any such contract or agreement beyond the amount of the instalment or instalments for the time being remaining unpaid on his or her share or shares in the capital of the Company.' Entered 1.

Cornish Copper Company

Here, 'as a further Indemnity to the Trustees for the time being they the said Copartners do hereby charge and make liable their several Shares in the said joint stock or Copartnership to and with the payment and making good unto the said Trustees for the time being and each and every of them all such losses damages costs and charges as they or any of them shall sustain suffer or be put unto for or in respect of their Names being made use of on account of this Copartnership and pursuant to these presents rateably and in proportion to their Interests therein. But that no one of the said Copartners his or her Executors Administrators or Assigns shall at any time be chargeable with answerable for or liable to pay any debt of any other of the said copartners his her or their executors administrators or assigns, or any debt or debts contracted or to be contracted by or on account of the said Copartnership further or other than his or her proportionable share of the capital stock aforesaid shall amount unto.' Entered 2.

Clay Company

'At each Ladyday Meeting the accounts are to be ballanced [sic] and whatever Money is in the Treasurers Hands over and above the aforementioned capital stock (the Debts of the Company being provided for) shall be divided - If there be any Deficiency in

the stock it is to be made up by a new advance from the Shares.’ Entered **Not given**: not explicit that this refers to debts, just deficiency in stock.

Colonial Patent Sugar Company

Here, ‘all and singular the Joint Stock, Chattels, Monies, Property, and Effects of the said Company shall be answerable for and subject to the Debts, Engagements, and Liabilities of the said Company, and shall be answerable for the due Performance of every Contract entered into by the said Company, and for all Damages which shall be recoverable by reason of any Breach or Nonperformance thereof.’ Entered **Not given** – not an explicit limitation of liability.

New Fire Office or Phoenix Society

Here, ‘in case any loss or damage by fire shall at any time or times during the continuance of the said joint undertaking or within twelve calendar months then next afterwards happen of or to any house warehouse or other building or to any goods wares merchandizes stock or utensils in trade or other effects already insured or to be insured by the said Society to an amount exceeding the said capital or joint stock then in hand and the capital or fund then in hand arising from premiums paid for Insurance and by interest on the capital added together the said several parties to these presents...shall and will by and out of their private or separate fortunes and estates respectively pay and make good the whole of such loss and damage in proportion to the several shares by them respectively for the time being holden and possessed in the said Society or undertaking.’; ‘the said several parties to these presents their respective executors administrators and assigns shall and will be concerned and interested in the capital or joint stock of the said undertaking and in the profits or produce already arisen and to arise or be made thereof and in all losses which shall or may happen thereto in the several shares or proportions mentioned in the Schedule hereunto annexed’. Coded **2**.

Royal Bank of Australia

It is provided that ‘each of the proprietors shall be entitled to the profits, and liable to the losses of the Company, in proportion to his shares.’ BUT: ‘in any contracts or engagements which shall be entered into by the Court of Directors, or by any persons authorised to act in that behalf for the Company by the Court of Directors, the persons entering into such contracts or engagements may stipulate that the properties, funds, securities, and moneys of the Company shall be the only security for the performance of such contracts or engagements by or on the part of the Company; and also that no proprietor shall, in any case, be liable, at law or in equity, to pay, in respect of the contracts or engagements of the Company, a greater sum than the amount of his share in the capital of the Company not previously paid and brought in’. Entered **1**.

51. Number of OGMs p.a.

Chesterfield Water Works and Gas Light Company

GMs were held ‘from Time to Time’, but there was an annual election of a Committee. I inferred one OGM p.a. from this. Entered **1**.

Company of Proprietors of the Preston Waterworks

Inferred one OGM p.a. from the annual election of directors. Entered **1**.

Company of Proprietors of the Bath and Bristol Canal and Bristol Water-works

The proprietors are divided into 3 geographical groups, London, Wales, and Bristol and each holds one AGM at which directors are elected, all on first Wednesday in Sept, at 11am. Coded **3**.

Limerick Waterworks Company

OGMs held on first Monday in September IN ALTERNATE YEARS. Later clause refers to 'the General Annual Meeting', but there clearly isn't one. Coded **0.5**.

Monmouth Railway Company

Portland Railway Company

Directors are elected at every GM. First GM to be held on 3rd Monday after passing of this act, subsequent GMs to be held on day appointed by previous GM. Left **BLANK**.

22A: BLANK

65: Yes

65B: GM

Suffolk and General Country Fire-Office

General triennial meetings of the society are to be held for the election of directors. Entered **0.3**.

Bristol Flour and Bread Concern

OGMs to be held once a year 'or oftener' if directors see fit; BUT, it is stipulated that 5 directors are rotated every quarter. Entered **4**.

Rochester and Chatham Gas Light Company

Directors to be elected annually at GM in Sept: no other compulsory GMs specified, though balance sheets are to be 'yielded and rendered unto the said Company' half yearly [minute books show that GM at its first meeting resolved to meet half-yearly]; elsewhere, 1 OGM is assumed to be the rule. Entered **1**.

52. notice for OGMs (days)

Stroud Gas Light and Coke Company

'Every Proprietor shall be bound to take knowledge of the general meetings without special notice or warning thereof'. Coded as **Not given**.

Ratcliff Gas Light and Coke Company, South London Gas Light and Coke Company

5 days is initially given, but is contradicted by later article which specifies 7 days for all GMs. Entered **7** as the more 'democratic' of the two.

Company of Proprietors of the Rochdale Canal

14 days notice required for 1st OGM: not explicit that this is required for subsequent OGMs, but entered **14**.

Belfast General Insurance Company

Directors to advertise GMs twice, 'antecedent to the days of meeting, in such Newspapers as the directors for the time being or majority of them shall think proper, and the Secretary...shall at least two days before such general half-yearly meeting send notice in writing or printing, or both, directed to every co-partner'. Entered **2**.

53. Quorum for OGMs (persons)

Company of Proprietors of the Liverpool Exchange

A majority, comprising 25 shareholders, is required to make new rules and regulations. Entered **25**.

53B: 25 (shareholder franchise is **1v**).

Victoria Park Company

The quorum is 10 shareholders qualified to vote (=5 shares) *or* one-third in number and value of the shareholders. Entered **10**.

53B: 50

Patent Shaft and Axle Tree Company

Quorum is half the shareholders and half the shares. We know the number of initial shareholders, so a calculation could in theory have been made, but left **BLANK**.

Australasian Colonial and General Life Assurance and Annuity Company

The quorum is 5 shareholders plus 'the directors'. The minimum required to vote is 10 shares, and the minimum number of shares held by the 8-man board is 160 (see variable **14** above). Entered **13**.

53B: 210 (=50 + 160).

Farmers and General Fire and Life Insurance and Loan and Annuity Company

The quorum is 2 directors plus 5 shareholders. The share qualification for directors is 50. It is not clear from the source (an abstract of the deed of settlement) whether there is a minimum shareholding threshold to vote. The minimum shareholding is 1.

Entered **7**.

53B: 105.

Star Life Assurance Company

Here, 'at every General Court of the said Company one third part at the least in number of the Members or Subscribers...entitled and qualified to vote thereat shall be present...otherwise no Business shall be then and there concluded.' Left **BLANK**.

53B. Quorum for OGMs (shares)

Kirkintilloch Gas Light Company

Quorum is £500 of capital stock. Share denomination is £3. Entered **167** (500/3 and rounded up).

Company of Proprietors of the Calder and Hebble Navigation

150 votes must concur in a decision for it to be valid. Franchise is 1 x 1; max 20v. Entered **150**.

Wiltshire and Western Assurance Society or Salamander Fire Office

No measure to be passed without 12 votes in favour. Minimum and maximum shareholding is 1; each shareholder has one vote. Entered **12** for variables **53** and **53B**.

Edinburgh Life Assurance Company

Quorum is 20 shareholders. Need 5 shares to vote. Not specified that they must be qualified to vote, but entered **100** nevertheless.

54. Number of shareholders required to call SGMs

Imperial Insurance Company

20 shareholders with the concurrence of 5 directors. Minimum to vote is 1 share; directors' share qualification is 6. Entered **25** (=20+5).

55: 50 (=20+(6x5))

National Bank of Ireland

SGMs called by 25 shareholders with 500 shares, or any number of shareholders with 600 shares. Entered **25**.

55: 500

North and South Shields Ferry Company

'One Fifth or more in Number of the said Proprietors' may require the directors to call an SGM. There are 58 subscribers, but left **BLANK** (and **55**).

55. Number of shares required to call SGMs

Glasgow and Stranraer Steam Packet Company

One quarter of the *shareholders* required to call SGM. We do not know the number of shareholders, but the minimum possible shareholding this could comprise would be 16. Entered **16**.

Coupar Angus Gas Light Company

SGM can be called by shareholders holding 20 votes. The minimum possible shareholding this could comprise would be 20. Entered **20**.

East Lothian and Merse Whale Fishing Company

‘A majority’ of the shares. There were 120 shares; entered **61**. Same decision for Fife and Anstruther Whale Fishing Company (entered **31**).

City of Dublin Steam Packet Company

It is ‘lawful for any Forty-five Proprietors to call upon the Trustees...to convene a Special Meeting’, though this is only for considering suspending a trustee. Need 2 shares to vote, so entered **90** (despite provision for ‘any’ 45 shareholders to call SGM).

Company of Proprietors of the Navigation of the River Dun

40 ‘votes’ required. Franchise is 1 x 1; max 20v. Entered **40**.

Liverpool and Manchester Railway Company

25 shareholders required to call SGM, but the Marquess of Stafford (a shareholder of the company) his Executors, Administrators, or Assigns, can call an SGM. Ignored this and entered **25**.

Glasgow Insurance Company

Here, ‘any number of the Partners who may be collectively possessed of one-third of the subscribed Capital Stock of the Company’. There are 50,000 shares. Entered **16,667** here, and left **54 BLANK**. I have followed this rule for several other insurance and banking companies.

57. Advertising SGMs

Forres Gas Light Company

Advertised ‘either by Tuck of Drum through the Burgh, or by advertisement in a newspaper, published or circulated through the same, and also by a written or printed notice, affixed on a conspicuous part of the office of the Company’. This could have been tortuously coded as ‘(N or Other) and Other’! Entered **N or Other**.

Ratcliff Gas Light and Coke Company

London Gazette and two or more London Daily Newspapers, if shareholders call. Later: 'all Notices by this Act directed to be given of any G or S Meeting or Adjournment thereof respectively, or to any of the said Proprietors upon any particular Occasion, and not herein otherwise provided for, shall be given to the said several Proprietors, or to such individual Proprietors respectively, by Letters from the Clerk of the Company sent by the Post to each and every Proprietor entitled to vote at such Meetings respectively, or to the Individual Proprietors entitled to such Notice'. Entered **C**.

Company of Proprietors of the Port of Portsmouth Floating Bridge

Notice to be given 'in some Newspaper usually circulated in the County of Southampton and Borough of Portsmouth, and in such other Manner as the said Company shall at a General Assembly direct or appoint'. The 'and' suggests we should code **N and Other**, but I entered simply **N**.

Company of Proprietors of the Rotherham Market Place

SGMs advertised 'by Notice to be affixed on the Door of the Parish Church of Rotherham aforesaid, during the Time of Divine Service on a Sunday...and also by such other Manner as the said Proprietors at any GM shall direct'. Entered **Other**.

58. Notice for SGMs (days)

Droitwich Patent Salt Company

14 days by circular and 21 days in 3 newspapers: both forms of notice to be given. Entered **21**.

60. Shareholders' franchise

Grantham Gas Light Company

The franchise is one-man-one-vote at a GM, unless a vote is demanded, in which case the franchise is 1 x 1; max 5v. Entered **1 x 1; max 5v**.

Kirkintilloch Gas Light Company

The scale of voting gives 1 vote for every £50 of capital stock above 35 shares. The share denomination is £3. The last part of the franchise has been transcribed as **1 x 16.7 (35+)** ($50/3=16.7$).

Company of Proprietors of the Hayling Bridge and Causeway

There is an internal inconsistency in the wording of the clause. At the beginning of the clause, the number of votes is capped at 5; later in the clause it is capped at 10. Entered **1 x 1; max 5v**.

Paignton Harbour Company

Shareholder franchise is 1 x 2. Smaller shareholders can combine to create a large enough shareholding to confer a vote. Ignored this provision, and entered **1 x 2**.
60B: 525

Dock Company at Kingston upon Hull

There are two shareholder franchises: for individuals, 1 x 1; max 2v; for corporations, 1 x 1; max 10v. Entered **1 x 1; max 2v**.

Sutton Pool Company

‘Four ... and less than Ten Shares’ confer 2 votes; ‘more than Ten Shares’ confers 3 votes. It is not entirely clear whether 10 shares confer 2 or 3 votes. Entered **1 x 1; 2 x 4; 3 x 10+**.

Victoria Park Company

The franchise given is the original franchise. It varies as the number of shares in the company decreases.

Scarborough Cliff Bridge Company

The shareholder franchise is **1 x 5; 1 x 5 (10+)**. But a group of shareholders, each with fewer than the 5 shares that confer a vote, but holding 10 shares in total, can club together and cast 1 vote, which must be by proxy. (See Paignton Harbour Company for a similar provision.) Ignored this provision, and entered the franchise as given.
60B: 525

National Life Assurance Society

Page missing which probably contains franchise. Entered **Not given**; for variable **60B**, entered **199** (there is a maximum shareholding). It is made clear elsewhere in the deed that 5 is the minimum voting threshold, and this has been used to calculate variables **53B** and **61B**.

Salop Fire Office

One vote per share; maximum shareholding is 1. Entered **1v**.
60B: 111

Saddleworth Banking Company

Named shareholders have additional votes. Entered standard shareholder franchise.

East Lothian and Merse Whale Fishing Company

One vote per share, with a maximum of 4 votes, but the maximum does not apply when considering the dissolution of the company or the enlargement of the capital stock. Entered **1 x 1; max 4v**.
60B: 141

Same decision for Edinburgh Whale Fishing Company; Fife and Anstruther Whale Fishing Company.

Union Lime Company of Aberdeen

'a majority of Partners in value present, or authorised to vote by proxy, shall decide all questions that may come before the General Meetings'. The maximum shareholding is 5. Entered **1 x 1; max 5v**.

Battle Bridge and Holloway Road Company
Royal Irish Mining Company

No franchise given. Entered **Not given**.

Company of Proprietors of the Kennet and Avon Canal Navigation

There is a cap of 50 votes for meetings for electing treasurers and/or directors - at all other meetings, there is 10 vote maximum. Coded **1 x 1; max 10v**.

South Devon Railway Company

1 x 1 up to 20; then 1 x 5 thereafter; but 1 x 2 for the 3 railway companies who have subscribed for shares in this company (this appears to be 1 x 2 no matter how many shares held). Coded as **1 x 1 (1-20); 1 x 5 (20+)**.

Bristol Dock Company

Those holding 5 shares to have one vote, no one to cast more than one vote. Minimum shareholding = 1.

60: 1 x 5; max 1v

60B: 115

Battle Bridge and Holloway Road Company

Here, 'at every GM of the Proprietors of the said Company all Questions shall be decided by a Majority of the Votes given by Members present, and not declining to vote; and upon any Difference of Opinion any Proprietor may require such Votes to be taken by Ballot, but no Ballot shall be kept open for more than One Hour.' Not sufficient information here to infer any kind of franchise, so **Not given**.

Suffolk and General Country Fire-Office

Here, 'every motion or proposition shall be determined by the Majority in number of the members then present'. Entered **1v**.

Worcester Porcelain Company

Here, 'all the subscribers who come to the said general meeting shall have voices and their resolutions be determined by the majority in value of the subscribers present'. Entered **1 x 1**.

New Fire Office or Phoenix Society

Whenever and so often from time to time as in or by this present deed any act is agreed or required or directed to be done or determined by three parts in four of the members of this Society...or by a majority or the major part of them the same is to be and shall be understood and construed of three parts in four and a majority or major part respectively in value as well as number of such members and all such acts as shall require to be determined by three parts in four of the members for the time being shall be determined by Ballot. Coded **1 x 1**.

City of Dublin Steam Packet Company

‘every Question which shall or may come to be decided, shall be decided by all or the Majority in Number and Value of the Persons then present, qualified to vote: Provided always, that no Person shall be entitled to vote at any such Meeting, unless such Person shall have been a bona fide Holder of not less than Two Shares of the Capital or Joint Stock of the said Company, for Six Months at least’. Entered **1 x 1 (2+)**.

60B. Shareholders’ franchise code

Porthleven Harbour Company

There are 2 share denominations: £50 and £100. The shareholder franchise entered in field **60** applies to £50 shares. It is exactly doubled to obtain the franchise for £100 shares. The minimum number of £50 shares required to confer a vote is 2. Entered **125** (i.e. small shareholders cannot vote).

Irish Insurance Company For Ships, Merchandize, and Lives

No franchise is given, but there is a maximum shareholding of 4. Coded **199**.

60C. Minimum duration of shareholding required to vote (months)

Agricultural and Commercial Bank of Ireland

Must have held shares for 6 months in order to vote; another clause (in a rather confusing and contradictory deed) says must have held them for 5 months to vote in elections of directors. Entered **6**.

Deptford Creek Bridge Company

Must have held shares for 30 days to vote. Entered **1**.

61. Provision for ballots at shareholder meetings

Newcastle-upon-Tyne General Cemetery Company

Directors elected by postal ballot. Entered **Yes**.

Douglas Heron and Company Bankers in Ayr

All questions determined by ballot. Entered **Yes**; left **61B BLANK**. Same decision for Northern Banking Company; Ulster Banking Company.

Glasgow Joint Stock Banking Company

All voting is by roll-call. Entered **Not given**.

Scottish Provincial Assurance Company

‘The election of Directors shall be by lists signed by the Shareholders, or their proxies, present at the AGM’. Entered **Yes**.

61B. Number of shares required to call ballots

South Metropolitan Cemetery Company

Any shareholder can call a ballot. But the minimum shareholding required to vote is 4. Entered **4**.

York Public Cemetery Company

The handwritten deed makes provision for voting by ballot, and a threshold was clearly intended. It is provided that 3 shareholders holding **BLANK** shares could call a ballot – the space is left blank. We *cannot* infer from this that *any* 3 shareholders could call a ballot. Left **BLANK**.

Church of England Life and Fire Insurance Trust and Annuity Association

A ballot is held if demanded by 5 shareholders entitled to 25 votes [min. 25 shares]; ballot taken at the meeting; in cases where 75% majority is required, votes always to be taken by ballot; if following a ballot at a meeting 10 shareholders entitled to 50 votes [min. 50 shares] demand it, another ballot will be held on a later day. Entered **25**.

English and Scottish Law Fire and Life Assurance and Loan Association

Directors and auditors always elected by ballot; on other matters a ballot can be demanded by 10 proprietors qualified to vote (including those present by proxy) [=100 shares], or by 5 proprietors present in person and holding 50 shares; ballots to be held at a subsequent date, open for 4 hours from 12 noon. Entered **50**.

Leeds and Yorkshire Assurance Company

Directors and trustees always elected by ballot. Other ballots if demanded by 5 shareholders (qualification to vote is 5 shares). Entered **25**.

Newcastle and North of England Insurance Company

Ballots in *any* contested election of directors, and on *other* occasions where demanded by 10 shareholders holding 500 shares. Entered 500. Similar decision in case of Newcastle Commercial Insurance Company; Sunderland Joint Stock Premium Association; Shropshire Banking Company; Irish Fishery Company; Patent Dry Gas Meter Company.

Union Bank of Manchester

If demanded by 12 qualified shareholders with 1,000 shares, ballot held immediately. Then if 7 qualified shareholders with 500 shares call for *another* ballot, this will be held at a subsequent date. Entered **1,000** (threshold for calling the first ballot).

National Bank of Ireland

Ballots called by 10 shareholders with 10 shares each (=100 shares), or holders of 200 shares. Entered **100**.

63. Provision for proxy voting

Canada Company

Power to act at GMs is to 'those there present'. Not a clear prohibition on proxy voting Entered **9999**.

General South American Mining Association

'only those Proprietors present at any General Meeting or Ballot shall be considered qualified Proprietors and entitled to vote at that Meeting or Ballot'. Entered **8999**.

Aberdeen Fire and Life Assurance Company

Proxy voting is permitted; no married female or minor to vote either in person or by proxy. Married females and minors are barred from holding shares in any case. Entered **1999**.

Dundee Marine Insurance Company

No partner to give more votes by proxy than he is entitled to in his own right. Entered **1991**.

National Life Assurance Society

Page missing which probably contained proxy voting provision. Entered **9999**.

Douglas Heron and Company Bankers in Ayr

Proxy to be a partner; proxy votes only valid in election of directors, and in decisions regarding dissolution or continuance of company, or any other question where 2/3 of GM is required; proxies not valid 'in such matters as fall within the Ordinary Administration of the Company's affairs' which require a simple majority; proxies are

available 'for the accommodation of such Partners who may reside at a distance, or be necessarily detained from any general meeting'. Entered **1999**.

London and Westminster Bank

'in all matters ... each Shareholder present shall have a right to vote'. No explicit prohibition on proxies. Entered **9999**.

Birmingham Boat Company

Any shareholder who is absent from any GM must pay a forfeit. From this one can infer that there was no proxy voting, but there is no explicit reference to its prohibition. Entered **9999**.

Association of the County Fire Office

Peers, MPs, ladies and holders of 5 or more shares, 'but none others' have right to vote by proxy. Entered **2199**.

Company of Proprietors of the South London Waterworks

There is no clause specifically permitting proxy voting, but proxy votes are mentioned in some sections in passing. Entered **1999**.

Company of Proprietors of the East London Waterworks

'no Proprietor shall be entitled to vote for any Share or Shares, unless he possesses the same bona fide and in his own Right, and not as the Right or Property of any other Person whomsoever, upon pain of forfeiting the said Share or Shares to the Use of the said Company.' Entered **8999**.

Company of Proprietors of the Sutton Courtney Bridge

There is provision for proxy voting, and no person is to deliver more proxies than for his whole number of votes. But it is stipulated that the GM must first vote to allow proxy votes. Ignored this, and coded **1991**.

City of Dublin Steam Packet Company

It is implied that voting is only by those present: 'every Question which shall or may come to be decided, shall be decided by all or the Majority in Number and Value of the Persons then present, qualified to vote', yet no explicit prohibition. But the long preamble to the deed indicates that at an earlier meeting of the company, proxies were not permitted for the election of trustees on the declaration of the meeting 'as not warranted by the Provisions of said Deed of 10th May, 1825'. Entered **8999**.

Company of Proprietors of the Manchester Corn Exchange

'At every GM, every male Proprietor, of full age, personally present, and holding one share, shall be entitled to one vote, and holding three shares and upwards to two

votes.’ This implies, but does not state explicitly, that proxy voting is not permitted: entered **9999**.

Wellington Market Company

Here, ‘no male proprietor shall be allowed in any case to vote by proxy and that no female proprietor shall be allowed to vote by proxy except in the election of directors’. Entered **2199**.

Hull Flax and Cotton Mill Company

‘That such of the Proprietors as shall be females, shall be allowed to vote by Proxy, at all meetings of the Company; such Proxy being a Male Proprietor, qualified to vote in his own right at such meeting’; ‘no Proprietor shall be entitled to hold at one and the same time, or to vote in respect of the Proxies, for more than ten votes’; male proprietors can vote by proxy, but only if ‘his usual Domicile or permanent place of abode be distant at least ten miles, from the Town Hall, of Kingston-upon-Hull, or unless he be prevented from attending the meeting, by sickness, (the same being duly and regularly certified, at the meeting, by some Medical Practitioner.) Entered **2111** (it could be inferred that women *have* to vote by proxy, since their proxies must be male, but this is not explicit).

New Fire Office or Phoenix Society

Here, ‘no such member or members of the female sex or minor or minors...shall be permitted to be present at or to vote either in person or by Proxy or have any voice at any of the general or other meeting or meetings of the members of this Society or Undertaking’; no other mention of proxy voting. Entered **1999**.

North of Scotland Fire and Life Assurance Company

Here, ‘in no case shall minors, or married women, be entitled to attend or vote at any meeting of the Company.’; ‘no Partner shall have a right to vote by proxy, but in the election of Directors only, or for the dissolution of the Company’. Entered **1999**.

Scottish Provincial Assurance Company

Married women cannot attend any GM, or vote by proxy. Entered **1999**.

Northumberland Fishery Society

Here, ‘all Bodies Politick and Corporate, who shall be Proprietors of any Share or Shares in the said Joint Stock, shall be entitled in like Manner to vote by Proxy’ [no indication that anyone else can vote by proxy]; ‘no Person shall be capable of acting as Proxy, unless he be a Proprietor in his own Right, or the personal Representative of a former Proprietor; and that no One Proprietor shall hold more than four Votes by Proxy.’ Entered **9999** (only corporations can vote by proxy; this was a standard provision in corporations, usually worded differently, and without the requirement that the proxy be a proprietor).

Poplar and Greenwich Ferry Company

Here, 'such Vote and Votes shall be given by every Proprietor in Person, except Bodies Politic, Corporate or Collegiate, Peers, Lords of Parliament, Members of Parliament, or Ladies who shall or may have Liberty to vote by their Attorney or Representative, lawfully authorized for that Purpose; but no Person shall hold more than One Power of Attorney, or be the Representative of more than One Body Politic, Corporate or Collegiate, Peer, Lord of Parliament, Member of Parliament, or Lady.' Entered **2191**.

Wilts and Dorset Banking Company

Cannot be proxy for more than 3 absent proprietors; no director, manager, or officer of the Company can hold the proxy of any absent proprietor; no factor, assignee, or trustee, of the estate of any bankrupt or insolvent proprietor, nor any trustee, guardian, committee, curator, or factor, for any proprietor, shall be entitled to vote by proxy or otherwise'. Entered **1991**.

Leeds and West-Riding Banking Company

No male proprietor resident within 10 miles from the Court-house, Leeds, can vote by proxy, but any other proprietor can do so. Coded **2119**.

64. Prohibition on interested voting by shareholders

Glasgow and Stranraer Steam Packet Company

No shareholder who is an employee of the company can vote at GMs. Entered **Yes**.

Paignton Harbour Company

No person holding any office or contract with the company to vote. Entered **Yes**.

Insurance Company of Scotland

'That in case it shall at any time happen that, at any Meeting of the Company, more than one-third of the votes shall be given by persons for themselves, or as Proxies, or for persons who are at the time Members or Partners of any other Insurance Company or Companies, carrying on the same business with this Society, it shall then be competent to and in the power of the Committee of Management for the time being, or a Majority of them, to declare that no more than one-third part of the votes of any one Meeting shall be given by or for persons Members of other Insurance Companies, as said is; the votes to be so rejected being always those of the Junior Partners on the list, subject to the disqualification above mentioned.' Entered **Yes**.

Northern Banking Company

No proprietor of shares in any other banking company in Ireland can speak or vote in person or by proxy. Entered **Yes**.

Manchester, Bury, and Rossendale Railway Company

The MBB, which holds shares in the company, cannot vote on any contract or lease proposed to be made between the two companies, or concerning any matter 'wherein the Interests of the said Two Companies shall be at the Time adverse.' Coded as **Not given**.

65. Right of shareholders to appoint directors

National Bank of Ireland

There is a nominated MD, who is excused rotation when it is his turn. I have not counted this as a directorship for life, as the directors can appoint and dismiss the MD at any time. Entered **Yes**.

Crown Life Assurance Company

There is one named director for life. Entered **Mixed**.

Economic Life Assurance Company

Some directors are not liable for rotation. It could be either **Mixed** or **Some**, as it is not clear whether the shareholders or the directors appoint the non-rotated directors. Entered **Some**.

Company of Proprietors of the Tavistock Canal

Board is appointed with no contemplated rotation, and there are only casual vacancies; casual vacancies in the direction are filled by shareholders from a short-list of 3, drawn up by 'the Owner or Proprietor for the Time being of the Estate through which the said intended Canal and Collateral Cut are to be made'; but candidates must be qualified to be directors. Entered **Life**.

Llanelly Gas Light Company

The Portreeve of Llanelly sits on the board. Entered **Special**.

Glasgow and Stranraer Steam Packet Company

All the directors except for the Preses are rotated; it is not clear how the Preses is to be appointed, but there is no provision for him to be replaced. Entered **Mixed**.

General Maritime Assurance Company

Directors hold office for life; before 1850, vacancies filled by directors; after 1850, by an SGM. Entered **Life**.

65B: Life

Gourock Ropework Company

Although there is no specifically named board, 4 partners are entitled to sign bills. The shareholders can change these 4. Entered **Life**.

65B: Life

66: Yes

9: 4

9B: Other

Sherborne Gas and Coke Company

Yeovil Gas and Coke Company

Tonbridge Gas Company

Where trustees are considered to be directors by virtue of their office, have coded **Mixed** for **65** as the trustees are appointed by shareholders but sit indefinitely.

Company of Proprietors of the Glasgow Water Works

10 directors, one is always to be the Provost of the City of Glasgow and is not rotated. Entered **Special**.

British Irish and Colonial Silk Company

There are directors for life but their successors do not sit for life. Coded **Mixed**.

65B. Filling casual vacancies

Sheffield and Hallamshire Bank

The only provision for filling casual vacancies is in the event of a director refusing to accept office. Entered **Not given**.

Union Bank of Manchester

Casual vacancies *can* be filled by directors, and to take exact place of predecessor; otherwise seat remains vacant until OGM, when the director who has left office is treated as one of the two rotatees. Entered **D**.

Gas Light and Coke Company

Casual vacancies filled by a GM, and their nominees to serve for 2 years (standard term of office is 4 years). Entered **GM**.

Company of Proprietors of Margate Pier and Harbour

Directors can call an SGM to fill casual vacancies, but they can also be filled at any GM on a show of hands. Entered **GM**.

Dock Company at Kingston upon Hull

Casual vacancies are filled, where appropriate, by the company within one month. Entered **1GM**.

Gourock Harbour Company

Casual vacancies filled by directors where caused by resignation or death; by an SGM where caused by disqualification, bankruptcy or removal. Entered **GM**.

Largs Harbour Company

There is general provision for SGMs to fill casual vacancies (in which case the nominee takes the exact place of his predecessor in the rotation), and also provision for directors to fill them (with no indication of whether the nominee takes the exact place of his predecessor). Entered **GM**.

Northern Banking Company

Casual vacancies filled by OGM, but directors for life can appoint a member of the committee as an interim director. Entered **DGM**.

Shropshire Banking Company

Casual vacancies filled by directors provided that they occur more than 1 month in advance of a GM; new director to take exact place of his predecessor in the rotation. Entered **D**.

Ulster Banking Company

Casual vacancies among the 4 life directors filled by the remaining life directors from among members of the Committee; if nobody suitable, then vacancy stands until next GM. No provision for filling casual vacancies among the annually elected temporary directors. Entered **Not given**.

Union Bank of Manchester

Casual vacancies can be filled by directors, and to take exact place of predecessor; otherwise seat remains vacant until OGM, when the director who has left office is treated as one of the two rotatees. Entered **D**.

Suffolk and General Country Fire-Office

On the death, disqualification or removal of a director, the directors to elect other/s at their next annual court, or may convene a special court (of directors) for the purpose. Unclear whether these serve out term. Entered **D**.

Universal Life Assurance Society

Date of deed = 1834. Before 1839, directors to fill casual vacancies, replacements to fill place in rotation of predecessors; after 1839, vacancies to be filled by Extraordinary General Court. Entered **GM**.

66. Right of shareholders to dismiss directors

City of London and Tower Hamlets Cemetery Company

Only reference to removal of directors: 'the Choice and Removal of Directors and Auditors' is reserved to a GM. Entered **Yes**.

Scarborough Cliff Bridge Company

Directors can suspend a director; their decision to be confirmed or reversed by a GM. Entered **Yes**.

Edinburgh and Glasgow Union Canal Company

An SGM can 'remove ... [any director] who shall refuse to act, or become disqualified'. Entered **Yes**.

National Provincial Bank of England

Can dismiss a director if a Court of Directors has already suspended him; can also reinstate a director who has been suspended. Entered **Yes**.

City of Dublin Steam Packet Company

SGM can suspend a trustee (i.e. a director) but not explicit that it can remove him. Entered **Yes**.

Star Life Assurance Company

If any 5+ directors think any director has acted contrary to the true interests of the company, they may suspend him until the next General Court of Members [i.e. GM], 'and if such General Court shall approve of such suspension the Director so suspended shall thereupon cease to be a Director of the said Company'. Entered **Yes**.

67. Right of shareholders to appoint managers

Abbey Cemetery Company

All appointments are reserved to the directors, with the explicit exception of the Secretary or Clerk and Treasurer. On the other hand, there is no explicit mention that a GM must appoint (or dismiss) these officers; however, a GM *does* fix their salaries, and I have taken this as evidence that a GM appoints them. Entered **Yes**.

68: Not given

70: Yes

British Linen Company

Data entry based on charter and rules, bound and published together. The charter reserves both appointment and dismissal of managers to the directors. It is clear from the rules that a GM has in fact appointed the first 2 managers, but there is no provision in the constitution for this. Entered **No**.

Patent Shaft and Axle Tree Company

GM can remove managers and *replace* them, but there is no other general provision for appointment by GMs. A separate clause vests appointment and dismissal in the directors. Entered **No**.

68: Yes

Kent Life Assurance and Annuity Institution or Company

It is specified that 'subject to the controul regulations and superintendance of the gms of the company as aforesaid it shall be competent for the Directors of the Company to appoint the Trustees Treasurer Actuary Solicitors and all other the Officers and servants of the company for such time and on such terms as they shall think proper and to displace them at pleasure'; 'a secretary actuary and solicitor' to be elected annually by board after AGM, but can only be dismissed at board at which 25 directors shall concur in the dismissal; replacements are elected at board. Entered **No** here (and for **68**).

County Annuity Association

The only manager mentioned is the managing director but I have not included him here (i.e. coded **Not given**).

68. right of shareholders to dismiss managers

Royal Bank of Liverpool

The general manager is removed by the directors, but this must be confirmed by 2/3 of the proprietors at a SGM. Entered **Yes**.

69. Right of shareholders to fix directors' remuneration

New Quay Harbour Company

GMs can fix the directors' remuneration, up to a given maximum. Entered **2**.

Leeds and Yorkshire Assurance Company

Amount payable to board as a whole fixed in the deed; board can determine distribution among board members. Board can also remunerate the MD. Entered **3**.

Manchester Fire and Life Assurance Company

GM fixes total amount, but directors themselves determine its distribution among the board. Entered **1**.

Eastern Bank of Scotland

Contract of copartnery fixes remuneration at minimum 5s. and maximum 10s. per meeting; no indication who decides on the exact sum. Entered **3**.

Staffordshire Hemp and Flax Company

Remuneration for attendance is fixed in deed; directors can allow salaries to members of the board if business is delegated to them; shareholders at a GM can increase the maximum allowed. Entered **2**.

National Fire Insurance Company of Scotland

Fixing of directors' remuneration is explicitly reserved to an 'Annual General, or Extraordinary General Court of Directors': this may be a misprint for 'Proprietors', but this cannot be confirmed. Directors to distribute the sum 'as they shall arrange amongst themselves'. Entered **4**.

Licensed Victuallers and General Fire and Life Assurance Company

Fixed in deed with no provision for GM to vary it. Also, there are fines for non-attendance at board meetings, which the directors distribute among themselves as they see fit. Entered **3**.

Belfast General Insurance Company

The 3 directors who attend the daily standing sub-committee meetings shall receive 5s each per day. No explicit right to amend this. No mention of other remuneration. Entered **Not given**.

City of Dublin Steam Packet Company

The 9 trustees fix remuneration of the Manager (a trustee); the 3 trustees fix the remuneration of the Assistant Managers (trustees). Entered **Not given** (as this is essentially merely provision to fix remuneration of sub-committees).

Company of Proprietors of the Bath and Bristol Canal and Bristol Water-works

'all reasonable Expences to be incurred at or by the respective Meetings of the said Committee of Management, and of such Sub-committees respectively as aforesaid, shall be paid and defrayed out of the Cash or Stock of the said Company of Proprietors, and such Committee of Management and Sub-committees respectively, shall and may from Time to Time, draw for the Amount of such Expences respectively': no mention that GMs have any say over this. Coded **4**

Great Leinster and Munster Railway Company

'the said Directors shall meet and adjourn from Time to Time and from Place to Place as they shall think proper, and shall and may pay and allow all necessary and proper Expences incurred by them or any of them for or on account of their going to or from Place to Place, whether from England to Ireland or from Ireland to England, on the special Business of the said Company'. Coded as **4**.

Surrey Iron Railway Company

‘in order to defray the Expence of the Meetings of the said Committees, it shall be lawful for the said Committees, and they are hereby allowed to expend or detain to themselves a reasonable Sum of Money out of the Capital Stock of the said Proprietors, for their Expences in attending such Meetings’. Coded as **4**.

There are many others like this, and I have coded all as **4**.

Gravesend New Steam Packet Company

AGM of 1834 or any earlier SGM ‘shall fix an amount of yearly salary to be paid to the Chairman and an amount and scale of remuneration to be paid to the Directors of the Company respectively for their respective services provided Nevertheless that such yearly salary and remuneration shall not in the whole be less than a sum of Four hundred Guineas per annum.’ Entered **2**.

Peninsular and Oriental Steam Navigation Company

Directors are entitled to a guinea per board attendance; Managing Directors’ salaries outlined; GM can order compensation to directors IN ADDITION to the sums specified in this deed. Entered **2**.

South Western Steam Packet Company

GM to fix directors' remuneration, though in very small letters between the lines it is stated that directors are entitled to one guinea at least per board attendance regardless of the views of the GM - it is unclear whether this is part of the original deed or a subsequent addition. Entered **2**.

Tunbridge Wells Gas Co

It is stipulated that the directorship is honorary office. Entered **5**.

Newcastle upon Tyne Fire Office

Board to meet ‘without receiving any pecuniary or other reward for such attendance.’ No other mention of remuneration. Entered **5**.

General Reversionary and Investment Company

The Board ‘shall cause any sums not exceeding in any one year one thousand five hundred pounds as a remuneration for their trouble in superintending and managing the affairs and concerns of the company to be taken out of the funds or property of the company and distributed amongst them...in such proportions and in such manner as the Board shall in their discretion think fit’. Have coded this as **3**.

Royal Bank of Australia

Each Director is to receive the sum of £100 p.a., commencing from 1 Feb. 1840; and upon payment to the proprietors of a dividend of £5 per cent. p.a. the remuneration to each Director shall be increased by an additional £50 p.a; and shall so continue to increase by an additional £50 p.a. for every additional one per cent. dividend declared upon the paid-up capital of the Company. The chairman shall be entitled to double the remuneration received by any individual Director. Entered 3.

Birmingham Reversionary Interest and Investment Society

As remuneration for the first year of the company, the directors can reserve up to £1,000 shares to themselves to be distributed among them as they see fit at par; thereafter, the remuneration is to be not less than £6 and not more than £12 for each meeting of the board of directors, such sum to be divided equally among the directors attending; no director may receive more than £1 for his attendance at any meeting. Entered 3.

Company of Proprietors of the Rochdale Canal

The Committees 'can detain to themselves a Sum of Money, not exceeding the Sum of Five Shillings per Day for each Person, out of the Capital Stock and Rates of the said Proprietors, for their Expences in attending such Meetings'. Entered 3.

Company of Proprietors of the Stroudwater Navigation

The Committee 'can detain to themselves a certain Sum of Money out of the Capital Stock of the said Proprietors, not exceeding One Pound twelve Shillings and Sixpence for every such Meeting, which said Sum shall be equally divided among such of the said Committee who shall then attend and be present'. Entered 3.

Asylum Life Assurance Company

Directors' remuneration is fixed in deed, with opportunities for directors to increase it by fixed amount. Entered 3.

Clerical Medical and General Life Assurance Society

8 guineas is divided among those attending each board meeting, unless less than 8 attend, in which case each attendee gets one guinea. Entered 3.

Star Life Assurance Company

Each director to receive 'a sum of money not exceeding one Guinea to be regulated by the Court of Directors' per board attendance from 19 June 1819. Entered 3.

Universal Life Assurance Society

Directors and auditors to receive not more than £1,000 p.a. to be divided among them as the directors see fit for first 5 yrs, and not more than £2,500 in each succeeding year; if no. of directors is increased, GM shall determine how much additional allowance shall be made to the directors. Entered 3.

Western Fire and Life Insurance Company of Scotland

‘Each of the Directors shall severally be paid for their attendance at the rate of not more than seven shillings and sixpence sterling for each meeting’. Entered **3**.

Carmarthenshire Railway or Tramroad Company

Here, ‘in order to defray the Expenditure of the Meetings of the said Committees, it shall be lawful for the said Committees, and they are hereby allowed to expend or to detain to themselves a reasonable Sum of Money out of the Capital Stock of the said Proprietors for their Expenses in attending such Meetings, not exceeding Ten Shillings and Sixpence for each Committee Man attending each Meeting’. Entered **3**.

Monmouth Railway Company

Directors take payment for board attendance, not exceeding 5s per member per attendance; directors fix compensation of sub-committee members. Entered **3**.

County Annuity Association

Only directorial remuneration specified is for MD. Entered **Not given**.

York Union Banking Company

Remuneration of managing directors to be fixed by GM (ordinary directors not mentioned). Coded **Not given**.

City of Dublin Steam Packet Company

Deed fixes remuneration of MD; no other remuneration specified. Entered **Not given**.

Westminster and General Life Assurance Association

‘That out of the assurance fund of the said Association, the sum of one hundred and five pounds per annum be placed at the disposal of the Directors’. This to remain the rate until ‘there shall be a surplus of the funds of the said Association beyond all its liabilities; after which time such allowance shall be made out of the assurance fund to the Directors and Auditors, as a compensation for their time, pains and trouble, as a GM of the said Association shall think fit.’ Entered **2**.

Peninsular and Oriental Steam Navigation Company

Directors are entitled to a guinea per board attendance; MD salaries outlined; GM can order compensation to directors IN ADDITION to the sums specified in this deed. Entered **2**.

Gravesend New Steam Packet Company

AGM of 1834 or any earlier SGM 'shall fix an amount of yearly salary to be paid to the Chairman and an amount and scale of remuneration to be paid to the Directors of the Company respectively for their respective services provided Nevertheless that such yearly salary and remuneration shall not in the whole be less than a sum of Four hundred Guineas per annum.' Entered **2**.

Leeds and West-Riding Banking Company

At any monthly meeting, the directors can fix the remuneration to be paid to any one or more of the directors, or to any sub committees, but this cannot be paid until confirmed by the written consent of 3/4s of the board. Entered **4**.

70. Right of shareholders to fix managers' remuneration

Wiltshire and Western Assurance Society or Salamander Fire Office

Reserved to directors, although there is a general clause stipulating that a GM can do *anything* that can be done by the directors. Entered **No**.

British Linen Company

Managers' remuneration fixed in the rules as a percentage of profits. Entered **No**.

Edinburgh Whale Fishing Company

Manager's remuneration fixed in contract of copartnery, with no provision for it to be varied. Entered **No**. Same decision for Fife and Anstruther Whale Fishing Company.

Belfast General Insurance Company

Secretary's salary is fixed at £200 in the deed: no explicit right to revise this. Entered **No**.

Bristol Flour and Bread Concern

Stockton and London Shipping Company

The chief officer is the treasurer; directors can fix salary of clerks, servants, etc, but the pay of the treasurer is not mentioned. Entered **Not given**. (This is the rule I have adopted for many companies: i.e. where there is no mention of the salary of the officer/s appointed by the GM, I code **Not given**, not **No**.)

Company of Proprietors of the Macclesfield Canal

Unclear whether directors fix salaries of all officers or just those that they appoint. Entered **Not given**.

Poplar and Greenwich Ferry Company

Directors fix salaries of officers – but not sure whether treasurer comes under this. Have put **Not given**.

Woolwich Ferry Company

GM appoints treasurer. Directors arrange payment to 'such Officers and Servants, and to all other Persons employed by the said Company' - payment of treasurer is not explicitly mentioned. Entered **No**.

Peninsular and Oriental Steam Navigation Company

Directors fix salaries of all officers; GM can order ADDITIONAL payments to officers. Entered **Yes**.

Peninsular and Oriental Steam Navigation Company

Directors fix salaries of all officers; GM can order ADDITIONAL payments to officers. Coded **Yes**.

74. Right of shareholders to declare dividends

Newcastle-upon-Tyne Subscription Gas Light Company

Dividends are declared by directors. A GM must approve dividends that are declared by directors and would impinge on the reserve fund. Entered **No**.

Sierra Leone Company

GMs can 'make and constitute reasonable laws, constitutions, orders, and ordinances ... [among other things] for making dividends of the profits'. Entered **Yes**.

Provident Institution for Life Insurances and Annuities

No dividend to be declared by a GM 'unless a meeting of directors shall have previously resolved that such dividend is proper', and laid before meeting with signatures of 8 directors at least. Entered **No**.

Arbroath Banking Company

'the partners shall declare the dividend to be made from the free profits of the business'. Arguably this is similar to 'the said Company', but entered **Yes**. Similar decision in the case of Dundee Union Bank.

Blaenavon Iron and Coal Company

Dividends declared at the OGM, but 10 days' notice of dividend to be given by directors. Entered **No**.

Glasgow and Liverpool Royal Steam Packet Company

Dividends made 'yearly or oftener, in the option of the Directors'. Entered **No**.

Clyde Marine Insurance Company

At OGM, directors 'shall report whether they deem it expedient that a dividend shall be made'; Declaring, that no dividend ... shall be declared by any Annual General Meeting of the Company, unless the same shall be recommended by a majority of the Ordinary Directors in the Report hereby appointed to be presented by the Directors to such Meeting'. Entered **Yes**.

Same decision for Patent Shaft and Axle Tree Company; North British Railway Company.

Kent Life Assurance and Annuity Institution or Company

Here, 'it shall not be lawful for any Sum or Sums of money to be divided or distributed by the authority of a GM among the Members of the Company by way of Dividend **unless a Court of Directors shall have previously resolved that such Dividend is proper** and such resolution...signed by the Chairman or Deputy Chairman and twelve at least of the other Directors shall have been laid before and approved of by a GM of the Company'. Entered **No**.

Halifax Joint Stock Banking Company

My notes for 74 merely read that dividends are declared 'at AGM'. Coded as **Yes**.

Glamorganshire Banking Company

Simply states that the net profits are to be divided among the proprietors at the GM (once directors have made deductions for the reserve fund). Coded **Yes**.

Plymouth and Devonport Banking Company

Directors take what they want out of the profits for the GF, and the residue is declared as the dividend, but the dividend is declared at the AGM: powers of directors and shareholders here not clearly demarcated. Coded **Yes**.

Gillingham Gas and Coke Company

Directors propose a dividend, and the shareholders can confirm this at the AGM. Entered **Yes**.

Western Fire and Life Insurance Company of Scotland

Annual dividend of profits to be declared at AGM after report of accounts has been received; but after it is specified that 'the Directors shall have power to declare and order payment of such Annual Dividends to the Partners, as the profits of the Company will admit'. Entered **No**.

City of Dublin Steam Packet Company

Here, 'at every Half-yearly Meeting...a Dividend or Dividends shall be appointed and declared by the Trustees, or a Majority of them, out of the clear Residue, after

deducting therefrom such Portion as last aforesaid of the Profits or Advantages of the said Company'. Entered **No**.

County of Gloucester Bank

Directors to declare dividend, out of the clear profits of the company, at the twice-yearly GMs 'as they in their judgment shall think fit'. I'm sure that the GM could reject this and declare another dividend, but this is not explicit, so I have coded **No**.

Hull Flax and Cotton Mill Company

Directors to decide dividend prior to AGM, 'and at each such meeting, the Directors shall declare to the Proprietors, the Dividend which they shall so have fixed and determined upon, and the time for the payment thereof.' Entered **No** (no explicit right of shareholders to reject the dividend).

West Cork Mining Company

Here, 'at every Half-yearly GM...a Dividend or Dividends shall be declared amongst the Proprietors by the Directors'. Entered **No**.

Western Fire and Life Insurance Company of Scotland

Annual dividend of profits to be declared at AGM after report of accounts has been received; but after it is specified that 'the Directors shall have power to declare and order payment of such Annual Dividends to the Partners, as the profits of the Company will admit'. Entered **No**.

75. right of shareholders to veto borrowing

Truro Shipping Company

Here, 'no Committee shall have power to borrow more than two hundred pounds at any one time during the said copartnership unless an order shall be made for that purpose by the partners present at a gm'. Entered **Yes** here, and left **75A BLANK**.

Company of Proprietors of the Manchester Corn Exchange

GM can resolve to borrow, but only with previous recommendation of cttee (ie company cannot borrow unless both directors and shareholders agree). Entered **Yes**.

Company of Proprietors of the Rotherham Market Place

It is lawful for 'the Company of Proprietors' to raise money (but that GM approval is required is strongly implied by the fact that 21 days' notice is required for a meeting to discuss the borrowing of money). Nevertheless we have to code **Not given**.

75A. Cap on company borrowing £

Royal Canal Company

'the Company' can borrow any sum up to the amount spent on the works. Entered **99,997**.

General South American Mining Association

Directors can borrow £10,000, but must be within 5 years of the date of the deed. Entered **10,000**.

Church of England Life and Fire Insurance Trust and Annuity Association

Directors can borrow from proprietors themselves to no limit, and up to £20,000 from elsewhere. Entered **20,000**.

Corn Exchange Buildings Company of Dublin

The company can borrow any amount 'not exceeding in the whole the gross amount of the sum of money which shall then have been actually expended by the Company in the purchasing the said Grounds, and erecting the said Buildings thereon'. Entered **99,997**.

Company of Proprietors of the Ellesmere Canal

Company can raise up to £50k by new share issue, and can raise some or all of this PLUS another £50k, by borrowing. Coded:

7C: 50,000

75A: 100.000

75B: Not given

Cornish Copper Company

GM can vote to raise money by mortgage instead of calls on shares, but no more than £10,000 can be raised in this way p.a. after the first year. Entered **99,997**.

76. Provision for reserve fund

Blaenavon Iron and Coal Company

Directors to set aside 'such funds as they shall deem necessary for the furtherance of the objects of the Company' prior to declaring dividends; no other mention of any reserve fund. Entered **Not given**.

Warwick and Leamington Brewery Company

Dividend declared at GMs; 'after providing for debts and liabilities ... as the said Subscribers asssembled at such [GM] shall think fit to appoint and determine'. Entered **Not given**.

Glasgow and Liverpool Royal Steam Packet Company

There is a fund which directors can set aside money into for the purchase of vessels, but this is not specifically a reserve fund. Entered **Not given**.

Licensed Victuallers and General Fire and Life Assurance Company

Directors appear to have control over Proprietors Guarantee Fund, but when they draw upon it to meet the demands of the Insurance Fund, they must pay interest at 4% to the fund - the PGF, however, is really a capital fund, as does not amount to a reserve fund. Entered **Not given**.

Battle Bridge and Holloway Road Company

The committee executes repairs, etc, before a dividend can be declared: the committee is authorised to apply the profits of the company 'in and about such Repairs, Paving, or any other Matters or Things relating or appertaining to the said Road...and when all such Expences, Costs, and Charges of repairing or paving the said Road, or of any other Matters or Things relating or appertaining thereto, shall be fully paid and satisfied...the said Company may, and they are hereby empowered to make and declare a Dividend of the Overplus or Interest of such Interest Money as aforesaid, among the said Company or their Successors, according to the Shares they may respectively be entitled to.' Entered **Not given**.

Clerical Medical and General Life Assurance Society

Directors to keep two funds: 'The Proprietors' Guarantee Fund' and 'The Consolidated Fund'; PGF made up the calls on shares, and of the sums of money appropriated out of the CF as a bonus; CF made up of annual profits and all other sums received; bonuses from the CF to be paid at an EGM held every 5 yrs, first one Jan. 1832: 'to the persons assured by the Society for the whole period of life a Bonus of three equal sixth parts and to or for the benefit of the Proprietors of the Society a bonus amounting to a Sum to be then fixed not exceeding one equal sixth part of the sum which according to the accounts and calculations to be produced at the EGM by the Board of Directors...may with safety be taken out of the same fund without prejudice to the existing claims and demands thereon.' Such vote must be confirmed by a second EGM held within 30 days; directors to calculate 'the sums which may with safety be taken out of the same Fund without prejudice to the existing claims and demands thereon and the Board of Directors shall cause the account and calculations which shall so for the time being be taken and made to be produced at the EGM on the first Thursday in the month of January'; 30 policy-holders (not shareholders) can nominate one of the auditors to represent them in assisting with making the calculations, along with an electee of the board, and a third person, also an auditor, selected by these two; CF to be primarily liable and the PGF secondarily liable for payment of assurances, bonuses, etc. None of this suggests a reserve fund used to cover contingencies, so coded **Not given**.

Westminster and General Life Assurance Association

Assurance Fund consists of premiums and all other sums of money received by the Association; the Proprietors' Guarantee Fund consists of the calls made on the shareholders, and the interest, dividends, and accumulations thereof; the PGF may be

brought in aid of the AF, but shall not be resorted to unless the AF is wholly exhausted; once the PGF has reached £100,000, and is double the amount paid up by the shareholders, then the shareholders shall will be paid from the PGF double the amount which they have paid on their shares, and the Association shall cease, to be replaced by a mutual association, the members of which shall be those persons assured with the Association, or new assurers, to which new Association all existing liabilities will transfer. Entered **Not given**.

Tonbridge Gas Company

Directors to certify at the foot of the annual balance sheet 'whether after making adequate Provision for all existing Engagements, and reserving a sufficient fund for all contingencies or claims to which the property of the Company may be or become subject' ... - no other mention of this fund, but entered **Yes**.

76B. Cap on reserve fund £

Southport Public Baths Company

Directors can set aside sums into a reserve fund. When the reserve fund reaches £200, they can divide the excess among the shareholders, or continue to accumulate the fund (to no given maximum). Entered **200**.

Aberdeen Fire and Life Assurance Company

Directors to lay aside up to 1/5 of 'clear profits' of Fire Department, and fund to have a maximum size of £10,000; Life Department to have a separate sinking fund. Entered **10,000**.

Bank of Bolton

Directors can set aside up to 1/3 of profits to fund; but not more than will reduce dividend to 4%; however, directors have full control over the fund, except that shareholders can dispose of any sums therein beyond 25% of paid-up capital of company. Total nominal capital is £300,000. Entered **75,000**.

Surrey Kent and Sussex Joint Stock Banking Company

Shareholders can insist upon dispersal of sums in reserve fund above 50% of the paid-up capital of the company. Total nominal capital is £2,000,000. Entered **1,000,000**.

Company of Proprietors of the Cranstonhill Waterworks

I am only entering explicit *caps* here, not entering any minimum or other figures: '...such a Sum as the said Committee of Management shall think proper, not being less than Three thousand Pounds, shall be set apart out of the Profits to arise from the said Undertaking to answer Contingencies before any Dividend shall be made among the said Proprietors'. Left **BLANK**.

Equitable Gas Light Company

Within 3 calendar months of 24 June and 25 Dec. the Board shall calculate the net profits, and shall set aside 1/8th of these profits for 'The Reserve Fund' (the wording of the clause suggests the directors can set aside more than 1/8th if they wish - the remaining 7/8ths can be divided among the proprietors if the directors 'in their discretion shall think fit'); when the Fund amounts to £10,000 then the Board shall set aside 1/16th only of the profits for the Fund; all the profits must be divided when the Fund reaches £20,000; the Fund is 'to meet any extra-ordinary claims or demands which may at any time hereafter be made upon the Company'; the money is to be invested in the stocks etc, but when it reaches £50,000, the interest can no longer be invested but must be applied for the general purposes of the Company. Coded as **20,000** (on the grounds that no more appropriations can be made from the profits).

Ayr Water Company

Directors to set aside at least 5% of revenues for a 'Fund for Contingencies', until this reaches £3,000. They are able to continue setting aside profits until the Fund reaches £4,000 if they see fit. If money is required from the Fund, dividends must not exceed 5% until the Fund has been replenished. Fund to be used 'for the Expence of remedying the gradual Deterioration of the Works and perishable Property of the said Company'. Entered **4,000** (and no benefits in field **79**).

Leeds Waterworks Company

AFTER the payment of the dividend, the proprietors at the GM can set aside up to £500 p.a. towards a 'reserved Fund, which shall not within Twelve Years from the Time of the passing of this Act exceed at any One Time the Sum of Five thousand Pounds, nor at any Time after the Expiration of that Period exceed the Sum of Ten thousand Pounds'; this fund can be applied 'to any special or extraordinary Purpose within the Purport, true Intent, and Meaning of this Act, and not otherwise'. Entered **10,000**. While there is a limit on the appropriation to the reserve fund, there is no mention of a level at which the dividend must be maintained, so I have *not* coded this as a benefit in **79**.

General Cemetery Company

Here, 'previously to any Dividend being declared out of the net Profits of the said Undertaking, the said Directors shall and they are hereby required to set apart One Tenth Part of such net Profits to form a Fund for the Purposes herein-after mentioned, and the remaining Nine Tenth Parts only of such Profits shall be divisible between the Proprietors of the said Company'. This only applies if the company has borrowed and still owes the money: the reserved fund is specifically for the discharge of debts, and nothing else. The company can borrow up to £15,000, therefore I have entered **15,000** here too. (See also General Cemetery Company of Dublin for same provision.)

Bradford Commercial Joint-Stock Banking Company

Capital = £500,000. Guarantee Fund not to exceed ¼ of the capital then advanced and paid. Coded £125,000. Have dealt with other joint-stock banks in the same way.

78A. Access to documents other than accounts

Company of Proprietors of the Canal Navigation from Chesterfield to the River Trent

Share and loan registers, and proceedings and transactions of *company* are open for inspection; no mention of Committee proceedings. Entered **811199**.

Paisley Water Company

'any Person interested' can inspect the book in which bonds and conveyances of security for sums borrowed are recorded; and 'every such Book, and all other Books, Papers, and Writings' are open for inspection for one calendar month after the 'Annual Balance', and shareholders can take copies from them 'without Fee or Reward'. Entered **891992**.

London Leith Edinburgh and Glasgow Shipping Company

Individual shareholders can inspect all documents with the authority of a GM; and elected extraordinary directors can inspect all books. Entered **999995**.

Rutherglen Gas Light Company

Account books 'and all other papers and writings' are open for inspection; board meeting sederunt book exhibited at OGMs. Entered **999931**.

Edinburgh and Glasgow Union Canal Company

'every Proprietor ... shall and may, at all convenient Times, have recourse to, peruse, and inspect the Books of the said Company'. Coded last digit as **1**.

Royal Canal Company

Any shareholder with 3 or more shares can inspect 'the accounts, transactions, and proceedings' of the company. Coded as a group of shareholders; entered **999599** (first digit is **9** because the company was a corporation established by charter).

78D: Not given

78F: Yes

Stourbridge Extension Canal Company

Register of borrowing open to all shareholders; GM minutes can be inspected by shareholder with 10 shares. Entered **891599**.

Ulster Canal Company

Clerk to keep shareholders' register and minutes of company and committee; all shareholders to be able to inspect these gratis at all convenient times; also all account books and 'all other Books, Papers, and Writings' open to inspection at all reasonable times. Entered **819111**.

British American Land Company

Established by charter. Bye-laws, rules, regulations to be open for inspection; but no mention of the charter itself. Entered **999999**. Same for New Brunswick and Nova Scotia Land Company; and West India Company.

General South American Mining Association

All account books and other documents (incl minute books and deed) open for inspection from 14th to 35th day after OGM; OGM can call for any document to be produced on majority vote. Entered **299222**.

Imperial Continental Gas Association

Account books and all documents can be inspected by 1-3 proprietors on requisition to Board by 6 proprietors holding 200 shares, for a maximum of 21 and a minimum of 14 days after the OGM; this explicitly includes the deed of settlement. A GM can demand to see any documents (*not explicitly including the deed*). Entered **699993**.

General Maritime Assurance Company

Share register to be kept 'in such manner that each Proprietor may see at one view the manner in which the shares of the Company are divided'; account books and all books and writings concerning company, including deed of settlement, to be open for inspection at all reasonable times to any proprietor on request by any 10 proprietors holding 500 shares. Any GM can vote for all documents to be produced. Entered **519993**.

Leeds and Yorkshire Assurance Company

No express provision for deed to be open, but all new rules and constitutional amendments must be entered in a book which must be open for inspection 'at all reasonable times'. Entered **999999**.

Newcastle and North of England Insurance Company

'at every general meeting the Directors shall cause to be produced, if called for, and the majority of the Shareholders present shall so direct, any of the account, minute, or other books belonging to the Company, and also these presents, and any other documents and writings concerning the Company which shall be in the possession or power of the Directors'. Entered **399333** (considering 'minute books' to embrace both directors' and GM minutes).

Newcastle Commercial Insurance Company

GM minute books open for inspection at all seasonable times; 5 proprietors holding 50 shares in total can require inspection of deed of settlement; account and minute books can be called for at an OGM; any *purchaser* of shares can view the deed. Entered **599139**.

Union Bank of London

No proprietor to have any right to inspect books of account or other documents or writings except 'as conferred by Statute or authorised by the Court of Directors, or by a Resolution of the Company in General Meeting'. Entered **999995**.

78F: Yes

Patent Dry Gas Meter Company

Minutes of GM to be read out at next GM. Entered **899999**. Same decision for West Cork Mining Company.

Staffordshire Hemp and Flax Company

No access to documents except deed of settlement; but shareholders' register can be consulted for purposes of sending circular calling SGM when directors have failed to act on the requisition of shareholders. Entered **159997**.

Patent Shaft and Axle Tree Company

No right of inspection of any documents, including accounts, except on requisition of 2 or more shareholders with 10 or more shares; deed is mentioned as one of those that can be requisitioned; GM can call for, audit and settle any documents. Entered **599993**.

National Fire Insurance Company of Scotland

'no Member or Members shall be entitled to demand the use or inspection of any of the books or papers belonging to the Company, unless the same shall be specially authorized by a General Meeting, or by a written order of three of the Ordinary Directors'. Entered **999995**.

78D: No

78F: Yes

Duns Linen Company

Can inspect account books and 'record of transfers of stock and the proceedings of the company and their directors' on first Tuesday and Wednesday of each month between 10 and 12am. Entered **919119**.

78D: Yes

Mercantile Life Assurance and Guarantee Association

'the whole account books, papers, and writings of every kind, relative to the business of the Association, shall at all times be open to the inspection of the said Directors and each of them, but to none of the other Partners of the Association, except the Committee of three persons to be chosen by a General Meeting of the Association, in terms of the provisions herein after contained'. Entered **999997**. This clause refers to the right of the ad hoc audit or committee of inspection to inspect not only the account

books but *all* the books of the company, and I have not taken this to be access by a group of shareholders outside a GM.

78F: Not given

Hemel Hempsted Gas and Coke Company

'all and singular the Plans, Draughts, Books, Accounts, Deeds, Instruments and Papers relating to the Concerns of the said Company shall be deposited and remain in the custody of the Secretary ... to the end that the same may be produced to or inspected by the several Members of the said Company at all reasonable times upon reasonable notice'; BUT board minutes require a request from one proprietor to be signed by 3 others or by 1 director. Entered **999951**.

Victoria Park Company

All books, accounts, writings and documents are open for inspection at all reasonable times. This is directly contradicted by a subsequent clause, which says that no shareholder has any access to documents except those which are presented to a GM. The loan register is explicitly open for inspection. Entered **891991**.

78E: Not given

Belfast General Insurance Company

Here, 'all orders, rules, bye-laws and ordinances' of the GM to be entered into a book which all shareholders may inspect at any time. Coded **1** for 4th digit.

Irish Insurance Company For Ships, Merchandize, and Lives

Here, 'the Majority of the Votes of the said Copartners shall and may agree upon and make such Bye Laws, Orders and Rules, and give such Directions to be entered in Writing under the Hand of their Chairman, in one or more Book or Books for that purpose...and to which each of the said Partners may at all Times resort'. Coded **1** for 4th digit.

Company of Proprietors of the Undertaking for recovering and preserving the Navigation of the River Dee

'Books of Accounts, Cash, and other Books' can be inspected; these contain 'all Accounts and other Matters concerning the said Company; their Joint Stock, and their Dealings and Transactions, and the Rents, Issues, and Profits of the said Company, and the Assignments to be made of their Stock'. Entered **819199**.

Company of Proprietors of the Navigation of the River Medway

Here, 'the Book and Books in which all Accounts relating to the said Undertaking and Navigation shall be stated and settled, and all other Matters relating thereunto, shall be deposited and locked up in a Chest or Box...and every Proprietor or Proprietors, upon every reasonable Desire, shall have free Access to the same, for his, her, or their Inspection.' Entered **899999**.

Bristol Dock Company

The mortgage register can be inspected gratis by proprietors; 'the Rules, Orders, and Regulations' made by the directors can be inspected at any SGM called for the purpose, and can be changed by the shareholders. Entered **891939**.

Southend Pier Company

Clerk to keep list of shareholders' names and addresses, and books of "all Acts, Orders, Proceedings, and Transactions of every Meeting, as well as of the General and Special Meetings of the said Company as of their Cttee and Cttees", all of which can be inspected by any proprietor gratis; proprietors can inspect books of account, and take copies, free of charge ["the said Company shall enter or cause to be entered in a Book or Books to be provided for that Purpose, a full and true Account of all Monies disbursed and Payments made, and of all and every Sum and Sums of Money which shall be received on behalf or in respect of the said Undertaking...or Transactions with the said Company relating to the same, and shall cause to be regularly entered in a Book or Books to be provided at the Expence of the said Company, Notes, Minutes, or Copies, (as the Case shall require,) of their Orders and Proceedings, which Book or Books shall be deposited with and kept by the Clerk of the said Company; and every such Book, and all other Books, Papers, and Writings belonging to the said Company, shall at all seasonable Times be open to the Inspection of any of the Proprietors in the said Undertaking, who may take Copies thereof or Extracts therefrom without Fee or Reward, **having first obtained from the said Committee an Order in Writing for that Purpose.**" Coded *no* access to all documents, coded *no* individual access to full accounts (**819119**).

Scottish Union Insurance Company

Balanced books open to inspection of partners for 7 days prior to AGM, 'but no Partner, or Partners, shall be entitled, at any other time, to demand the use or inspection of any of the Books or Papers belonging to the Company, unless the same shall be especially authorized by a General Meeting, or by a written order from five of the Ordinary Directors.' Entered **999995**.

Humber Union Steam Company

The committee must keep 'all accounts and books belonging to the said Company', and the reports produced at GMs, and this deed, 'and all other documents and writings concerning the said Company' at the company office, and must produce any of this material AT A GM when this is demanded by any 3 proprietors present at the GM. Entered **399993**.

Pacific Steam Navigation Company

Here, all 'Rules Orders and Bye Laws' of the directors 'as shall from time to time be in force shall be fairly entered and written in a Book or Books to be kept for that purpose at the Office of the said Corporation in London or Middlesex and be open to the inspection of the Proprietors of the said Corporation at all seasonable times'. Entered **999919**.

Company of Proprietors of the Navigation of the River Dun

‘That Books, in which all Accounts relating to the said Undertaking, shall be stated and settled, *and all other Matters relating to the said Navigation*, shall be deposited and kept in two Chests or Boxes, one at Sheffield, and the other at Doncaster, the Keys whereof the Committee of the said Undertaking...shall have in their Custody or Power, and every Proprietor or Proprietors, upon every reasonable Desire, shall have free access to the same for his or their Inspection.’ There is no other mention of other documents, but following our rules, I have *not* interpreted this as access to all documents.

Company of Proprietors of the Stroudwater Navigation

Here, ‘the Books of the said Committee shall be produced’ at every OGM, ‘and also the Treasurer or Treasurer Accounts...and the same Accounts shall be then free for the Inspection of the Company of Proprietors’; the committee will ‘from Time to Time make Reports of their Proceedings to the said General Assemblies’. I have *not* interpreted this as access to all documents. See also Company of Proprietors of the River Trent Navigation – very similar wording.

Company of Proprietors of the Ashby de la Zouch Canal

Shareholders can inspect books containing ‘Notes, Minutes or Copies (as the Case shall require) of every such Contract, Bargain, Receipt, and Disbursement, and of all other their Orders and Proceedings’ – this is *not* access to all documents.

Company of Proprietors of the Cranstonhill Waterworks

‘a full and true Account, or proper Notes and Minutes of every Contract, Bargain, and Agreement which shall be entered into by them [the directors] respectively, for or on behalf of the said Company of Proprietors, and of all and singular their respective Orders, Transactions, and Proceedings whatsoever, in and about the Affairs and Business of the said Company...and every such Book, and all other Books, Papers, and Writings belonging to the said Company of Proprietors, shall, at all reasonable Times, be open to the Inspection of all the said Proprietors’. Coded: **899911**

Ayr Water Company

Loan register can be inspected by ‘any Person interested’. Have coded as including shareholders.

Cookham Bridge Company

Shareholder minutes can be inspected by individual shareholders without fee; mortgage register can be inspected ‘by any of the Commissioners or Mortgagees of the said Tolls, or other Persons interested therein’ - shareholder right of access not explicitly granted, but entered **891199**.

Droitwich Gas Light Company

At the GM, the directors, treasurer, auditors and secretary shall produce all the books accounts and vouchers for all monies received and paid and the state of affairs of the company for the past year; 'when the same shall be audited and settled'. I have not taken this to refer to other documents, only accounts.

Cardiff Gas Light and Coke Company

'Books...for the Purpose of entering and registering the Proceedings of the said Company and of their Directors, and all Orders and Resolutions made at any of their Meetings respectively, and the Names and Designations of the Subscribers to the Undertaking, and of all Holders of Shares therein...and all Transfers of such Shares, and all the Mortgages of the Undertaking or Securities for Money borrowed...and all other Proceedings, Matters, and Things to be done in pursuance of the Directions of this Act' and 'any Person interested shall at all seasonable Times be allowed to inspect such Books without Fee or Reward.' Entered **811111**.

Company of Proprietors of the River Trent Navigation

The 'Treasurer's Accounts shall be examined and compared with the Books of the said Committee every half year, and shall be made up, and the Balance settled and signed by the said Committee'; at every GM 'the Books of the said Committee shall be produced, and also the Treasurer or Treasurers Accounts (the last being first passed by the Committee at their last Meeting), and the same Accounts shall be then free for the Inspection of all the Company of Proprietors.' Directors 'shall from Time to Time make Reports of their Proceedings to the said General Assemblies'. mortgage books can be inspected by proprietors. Interpreted as:

78A: 891999

78B: Not given

78E: Always

Ipswich Steam Navigation Company

These presents 'shall at any time on the request and at the proper costs and charges of the parties thereto respectively or any of them be produced at any trial or trials hearing or hearings in any Court of Law or Equity or otherwise as occasion may require.' Entered **999999**.

Truro Shipping Company

Books shall be kept 'in which shall be fairly written or entered from time to time a full true and particular account of such dealings or transactions or such of them as shall in any wise tend to elucidate or make out the true state or condition thereof with the times on which such dealings or transactions respectively shall happen and with such other necessary circumstances relating thereto and in such orderly distinct and methodical manner as shall be most suitable to the end or purpose thereby proposed and as is most usual in cases of the like nature and that such book or books shall...be kept in some convenient place...and so as that recourse may be had thereto at all reasonable times for the purpose of inspecting or perusing the same or of making copies thereof'; a copy of these presents are to be kept 'at the Compting House where

the books of accounts belonging to the said partnership are kept for the purpose of being inspected on all suitable occasions by such person or persons as shall be desirous of purchasing any of the said shares in the said stock or capital in order to satisfy themselves of the terms or conditions on which the same is to be carried on'. Entered **199999**.

Totnes Gas Company

The Committee 'shall keep, or cause to be kept, a full and true account of all monies disbursed, and payments made by the said Committee, and by all and every person or persons employed by or under them, and of all sum and sums of money which they shall receive...and shall regularly write, insert, and enter, or cause to be written, inserted, or entered into a book or books...notes, minutes, or copies (as the case shall require) of every such contract, bargain, receipt, and disbursements, and of other their orders and proceedings; which book or books shall be deposited with and kept by the Inspector of the Company...provided always that every proprietor shall have free access to such books, accounts, minutes, and proceedings, (except the accounts only of the current year,) for his, her, or their inspection, without paying any thing for the same.'; directors must produce this deed 'at all times, upon every reasonable request in writing made to them for that purpose, by and at the expense of any purchaser of any share or shares of the said Company; or at any trial or hearing in any court of Law; or at any Commission for the examination of witnesses, or otherwise, as occasion shall require'. Entered **199919**.

Victoria Building Company

It is specified that 'whenever the same shall be called for by a majority of the votes of the qualified proprietors present at any GM, the Board of Directors shall cause to be produced at such Meeting any of the accounts or other Books belonging to the Company and also these Presents and any other documents and writings concerning the Company which shall be in the possession or power of the Board of Directors.'; 'the Board of Directors shall permit any one or more of the proprietors upon his requisition in writing...to peruse any resolutions of any GM and to take copies or extracts from the same'; the deed is to be deposited with the bankers 'and shall at any time on the request and at the proper costs and charges of the parties thereto respectively or any of them be produced on any trial or trials hearing or hearings in any Court of Law or Equity or otherwise as occasion may require.' Entered **399193**.

Suffolk and General Country Fire-Office

No member not being a director or trustee, to inspect books or accounts, except at the General Triennial or Special Meetings - implies the GM can call for books. Entered **999993** (and **Called** in **78E**).

The London Assurance

It is specified that 'the Ledger of the Capital Stock of the Corporation' can be inspected; transfer books can be inspected for free. Entered **919999**.

Company of Proprietors of the Manchester Corn Exchange

Here, 'the Committee, upon the application in writing of any Proprietor, shall furnish him, for a reasonable sum, with a correct list in writing, signed by the Secretary, of the names and addresses of the then Proprietors, and the number of shares held by them, as they shall appear in the Share Register Book.'; the directors, 'subject to the directions of any GM, shall have the custody of and absolute control over such Books, and all Accounts, Deeds, and Writings relating to the Company, including these presents; and from time to time, may, in such manner as they shall think fit, permit or refuse the inspection thereof, or any copies thereof, or extracts therefrom respectively, to any Proprietor or other Person, except the Auditors'. Entered **919999** (directorial control is 'subject to the directions of any GM').

Hull Flax and Cotton Mill Company

No proprietor, not being a director, shall 'have any access to, or meddle or interfere with, the Books, Bills, Cash, Securities, or other Property of the Company', except the deed of settlement. Entered **199997**.

Hungerford Market Company

It is specified that 'all the Acts, Orders, Resolutions, and Proceedings of the said Company' are to be kept in a book, 'and the said Book or Books shall be open to the Inspection of the said Company, or any of them, at all seasonable Times, without Fee or Reward'; access to other documents not mentioned at all. Entered **899199**.

Wellington Market Company

Here, 'a GM shall have full power to call for inspect and examine these presents and all laws regulations accounts books vouchers memorandums and other statements relating to the Company or to the business thereof'; on giving 3 days' notice, proprietors can inspect 'all deeds securities letters and writings' of the company. Entered **399991**.

London Company for the Manufacture of Flour, Meal, and Bread

The company had to make an annual return to parliament of names and shareholdings of all members of the company; mortgage book can be inspected by proprietors gratis. Entered **891999**.

Dartford Gas Light Company

'The Directors to keep proper books, in which entries of all proceedings, accounts, and transactions, shall be entered; to be open to the inspection of any Proprietor, on producing an order...signed by three other Proprietors or one Director'; following article includes 'a book for the names and places of abode of the Proprietors, and their number of shares' in this provision. Entered **959559**.

Tonbridge Gas Company

Here, 'the Directors for the time being, shall cause to be kept proper books in which true and perfect entries shall be made of all the resolutions, transactions, and proceedings of the Directors...and also true and perfect entries of all accounts, dealings, and transactions of the said Company, and which Books shall at all reasonable times be open to the inspection of any Proprietor of the Company'; 'the Shareholders at all GMs shall have full power to call for and examine the Deed or Deeds of Copartnership of the Company, and all Rules, Accounts, Books, Vouchers and Documents relating thereto, or to the business thereof...and any Member shall on demand, be entitled to have copies of such Accounts, Books, Vouchers and Documents, on paying for the same at the rate to be fixed by the Directors.' Entered **199111**. (And there are several other gas companies with similar provisions, Tunbridge Wells Gas Company, etc)

New Fire Office or Phoenix Society

Here, 'proper books of account and other necessary Books shall from time to time be provided and kept...in which Books shall be fairly and regularly entered...true and particular accounts of all monies securities estate and effects belonging to the said Society and of all monies received for premiums or paid for losses or otherwise on account of the same...and all other receipts and payments and all other dealings and transactions. And also all orders rules and resolutions made and entered into relating to the affairs and concerns of the said Society...And also that the several Books of the said Society and all title deeds and securities for money shall...remain open and free for the inspection of the said several parties to these presents...during the common and ordinary hours of business.' Coded **999111**.

Scottish Provincial Assurance Company

'The Books of the Company shall be open for the inspection of the Shareholders, at any time, by written order from three Directors, but not otherwise'. Coded **999997**.

Scottish Union Insurance Company

Balanced books [seems to be referring only to account books] open to inspection of partners for 7 days prior to AGM, 'but no Partner, or Partners, shall be entitled, at any other time, to demand the use or inspection of any of the Books or Papers belonging to the Company [seems to be referring to all books], unless the same shall be especially authorized by a General Meeting, or by a written order from five of the Ordinary Directors.' Entered **999995**.

Star Life Assurance Company

Here, 'the Court of Directors...shall from time to time make and deliver at the Office of the said Company unto any Member or Subscriber of or to the said Company who shall possess ten or more shares in his or her own right in the capital stock of the said Company and who shall require the same by a notice in Writing of seven days left with the Secretary of the said Company a list in Writing of all the Members or Subscribers of or to the said Company who shall possess ten shares or upwards in the capital stock of the said Company (the Member or Subscriber requiring such List paying for the same the sum of five shillings.)' Later, 'all General Courts of

Members...shall have power also to call for inspect and examine these presents and all deeds and instruments to be made and executed in pursuance hereof and also all the rules regulations and Bye Laws for the time being of the said Company together with all Books of Account Vouchers Documents and evidences relative to the concerns and business of the said Company.' Entered **359993**.

Western Fire and Life Insurance Company of Scotland

Minutes of GMs can be inspected by any partner 'duly authorised'; 'the Partners, other than the said Directors, shall, on no account or pretence, have right to examine the books of the Company, but shall be bound to rest satisfied with the Report above provided for'. It is unclear whether this applies to all books, or specifically account books, but entered **999997**.

78B. Summary accounts presented to OGM

London Cemetery Company

'Report ... of the Receipts and Disbursements' (rather than the usual 'Account ... of the Receipts and Disbursements') to be presented to the OGM. Interpreted as summary accounts/balance sheet, and entered **Always**. Same decision for South Metropolitan Cemetery Company.

Southport Public Baths Company

'a statement of the affairs of the Company with such details as to the Directors may seem expedient' to be presented to the OGM. *Not* interpreted as a balance sheet, and entered **Not given**.

Alliance Marine Insurance Company

Directors to prepare a report for the OGM, based on the accounts given to them by the auditors – *this* is not unambiguously a balance sheet; but *later* it is styled a 'report of the profits and accounts'. Entered **Always**.

Birmingham Boat Company

There are 12 OGMs per annum; at 2 of these, summary accounts are presented. Entered **Always**. Account books available at every OGM.

78E: Always

British Society for Extending the Fisheries and Improving the Sea Coasts of this Kingdom

Auditors to 'prepare and lay before the general meeting, the accounts of the said Society ... one copy of which shall be reserved in the office for the inspection of any proprietor who shall desire to see the same'; books of account to be kept, 'and every proprietor, at all reasonable time, shall have free access to such book or books, for his, her, or their inspection'. I have interpreted the 'accounts' which auditors must lay

before the meeting as summary accounts, given that elsewhere free access is granted to books of account. Entered **Always**.

78C: Open

78D: Yes

78E: Not given

East Lothian and Merse Whale Fishing Company

'That, at every General Meeting, the Books to be posted up and balanced every Year, at the General Meeting in May, and the Balance Accompt signed by the Preses of the Meeting.' Entered **Always**.

78E: Always

Same wording, and same decisions, for Fife and Anstruther Whale Fishing Company.

West Cork Mining Company

Balance sheet must be presented to OGMs or within 30 days of an OGM, and must be printed and circulated among shareholders. Entered **Always**.

78C: Sent

Gourock Ropework Company

There is no OGM provided for in the contract, but the manager is obliged to make out an annual balance sheet 'and lay the same before them [the partners] for their approbation'. Entered **Always**.

Glasgow and Liverpool Royal Steam Packet Company

'at each annual general meeting the accounts and transactions of the company, for the year ... shall be produced ... and submitted to the consideration of the partners'; annual valuation of assets to be made and agreed to by a majority vote at OGM.

Entered **Always**.

78E: Always

Kent Insurance Company

Secretary 'should produce a true statement of the Affairs of the Company' at every OGM. Coded **Not given**.

Hungerford Market Company

At every GM, 'the Accounts of the said Company shall be produced for the Inspection of the said Meeting' - ambiguous - could mean summary accounts – especially since the act goes on to specify that 'any GM specially called for the Purpose shall have full Power to call for and examine and settle the Accounts of the said Company and of the said Court of Directors for the Time being.' Nevertheless, we cannot assume that 'the Accounts' means a summary account, so I entered **Not given** here, and **Always** for

78E. (South London Market Company has similar provision.)

Birmingham Brewery Company

Birmingham Flour and Bread Company

Here, 'the state of the affairs of the said partnership shall be laid before the partners at such meeting by the said committee, and the sense of the meeting shall be taken upon the same'. Entered **Not given**.

Tonbridge Gas Company

Here, 'the Directors for the time being, shall cause to be kept proper books in which...true and perfect entries of all accounts, dealings, and transactions of the said Company, and which Books shall at all reasonable times be open to the inspection of any Proprietor of the Company'; directors to cause 'a General Account or Statement in writing of the Affairs of the Company to be made up' annually, and a printed copy sent to the shareholders on or before the second Thursday in Jan (ie before the AGM); the treasurer shall at the AGM, or at any SGM, 'deliver **a true account** of all the monies which shall have passed through his hands, or been paid or received, debited or credited to or by him up to the delivery of such accounts, and likewise produce **all documents and vouchers relating thereto**'; 'the Shareholders at all GMs shall have full power to call for and examine...all Rules, Accounts, Books, Vouchers and Documents relating...to the business' of the company... 'and any Member shall on demand, be entitled to have copies of such Accounts, Books, Vouchers and Documents, on paying for the same at the rate to be fixed by the Directors.' Coded **Always** here, **Sent** for **78C**, **Yes** for **78D**, **Always** for **78E**.

Kent Insurance Company

Secretary 'should produce a true statement of the Affairs of the Company' at every OGM; no other mention of access. Entered **Not given**.

Rochester and Chatham Gas Light Company

A 'general account in writing' (ie summary accounts) to be 'yielded and rendered unto the said Company' half-yearly. Not specified that this is at GM, and there is provision for just one per year, so entered **Not given** here and **Sent** in **78C**.

78C. Other access to summary accounts

Gosport Pier Company

Balance sheet open for inspection for 14 days before and 1 month after the OGM. Also a copy to be given to the clerk of the peace for the county of Southampton, and open for inspection by the public at all reasonable times. Entered **Public**.

Sutton Pool Company

Balance sheet must be given to the auditor of the Duchy of Cornwall, but no provision for him to do anything with it, and no other provision for audit. Entered **Not given**; for variables **78G** and **78H**, also entered **Not given**.

Manchester Fire and Life Assurance Company

Documents including the balance sheet open to 1-3 proprietors, on the requisition of 10 or more proprietors holding 100 shares in total, for a total of 14-21 days within 3 months of the OGM. Entered **Period**.

South Metropolitan Gas Light and Coke Company

The Directors shall 'so far as the same may be practicable cause to be prepared previously to and to be produced at the AGM...a Report of the receipts and disbursements of the Company...and of the particulars and amount of the Funds or property of the Company and of the state and condition thereof'. The directors 'shall permit any one or more of the Proprietors for the time being in the Company not exceeding three at any one time upon the requisition in that behalf of any five or more of the Proprietors holding in their own right in the aggregate not less than Fifty Shares in the Company without any hindrance or denial to have free access at any reasonable time or times within two months after the GM to be held in the month of January aforesaid to inspect examine and cast up the accounts of the Company and make Extracts or Copies from the same...and any Report which may have been made at the last AGM...but no person or persons other than the said Proprietors shall be at liberty to inspect examine cast up and make Extracts and Copies as aforesaid except upon such requisition as aforesaid.' 'Reports' [i.e. balance sheets] are available on requisition in the two months after the GM – coded as **Period**.

City of London Gas Light and Coke Company

Ratcliff Gas Light and Coke Company

Report on the state of the company to be sent to Home Secretary after every half-yearly GM. Ignored.

Company of Proprietors of the Saint Nicholas Bay Harbour and Canterbury Canal

Directors to lay before each House of Parliament annually 'a true Account of the Receipt and Application of all Monies which shall be received by the said Directors by virtue of this Act...and what Sums of Money shall have been yearly expended'. Ignored.

West India Dock Company

While works are in progress, directors are to lay a 'true Statement of the Progress of the same Works' before each House of Parliament annually. Once works are complete directors to lay 'a true Account of the Receipt and Application of all Monies which shall be received by the said Company by virtue of this Act' before each House of Parliament annually. Ignored (even though there is no other provision for inspection of accounts, summary or otherwise).

Company of Proprietors of the Market Place, Fishguard

Twice a year (Mar and Sept) the treasurer is to deliver an account of the company's affairs to the committee, and the committee 'shall, within Twenty Days next after they

shall have received every such Account, deliver to the said Company the said Accounts'; presumably this does not mean at the AGM, as there is only one of these per year, in Jan. Entered **Sent**.

Northumberland Fishery Society

Here, 'within six weeks of the final GM of the year, 'the actual Amount of the Capital Stock of the said Society shall be published and declared in the said London Gazette, signed by the Governor and Auditors of the Accounts of the said Society.' Have *not* coded this as Public, as it is just a statement of the capital stock.

London Company for the Manufacture of Flour, Meal, and Bread

Managers to lay annually before each House of Parliament 'a true Account of the Receipt and Application of all Monies received and applied by the said Company, and of the Quantities of Wheat or other Grain bought on each Day when Purchases shall have been made, and the Prices paid for the same, shewing also the Quantities in Store, both of Grain and of Flour and Meal, on the First Day of each Month throughout the Year...and also the Quantities of Flour and Bread manufactured by the said Company in each Month within the said preceding Year, and of the Debts and Credits of the said Company...and the Names of the Members of the said Company, and the Number of Shares held by each.' Coded **Not given**.

78D. Account books open to individual inspection

Wiltshire and Western Assurance Society or Salamander Fire Office

Deed, minutes and 'all other Papers and Writings respecting the Society, which shall exclusively belong to the department of the principal Secretary of the Society' including the balance sheet, open for inspection at all seasonable times. This does not explicitly include account books, so entered **Not given**.

78C: Open

Company of Proprietors of the Fosdyke Bridge

Shareholders can inspect books 'of all Acts, Proceedings and Transactions of the said Company', which would not normally be interpreted as including account books, but later in the clause it is stated: 'if any such Clerk...shall refuse to permit any Proprietor or Proprietors...to inspect such *Book or Books of Accounts* and Proceedings...he shall for every such Offence forfeit and pay any Sum not exceeding Five Pounds'. Entered **Yes**.

Equitable Gas Light Company NO

South Metropolitan Gas Light and Coke Company NO

Dartford Gas Light Company NO

Rochester and Chatham Gas Light Company NO

General Reversionary and Investment Company NO

Guarantee Society NO

Clerical Medical and General Life Assurance Society NO

Protestant Dissenters' and General Life and Fire Insurance Company NO

United Kent Life Assurance and Annuity Institution or Company NO
Brandon Gun Flint Company NO
South Western Steam Packet Company NO
General Steam Navigation Company NO
Gravesend New Steam Packet Company NO
(Humber Union Steam Company) NO
Sherborne Gas and Coke Company YES
Yeovil Gas and Coke Company YES

Where accounts could be inspected on requisition, we code **No** here, except where individual access is also explicitly granted.

78E. Account books presented at OGM

Tyne Lighter Company

‘at such annual Meetings the Accounts of the Company shall be audited’. Entered **Always**.

Brighthemlston Suspension Pier Company

An SGM called for the purpose can examine the accounts. Entered **Called**.

Deptford Pier and Improvement Company

Balance sheet to be presented to OGM to be ‘audited and settled’. No mention of account books. Entered **Not given**.

78B: Always

Leeds General Cemetery

Balance sheet is presented to the OGM, which is to direct how the accounts are to be audited and examined. No other provision for examination or audit. Entered **Not given**. For variables **78G** and **78H**, entered **Not given**.

Dundee Union Bank

‘the books and cash of the Company, with all their bonds, bills, accounts, conveyances, and other writs, shall remain and be kept at their office, and shall not be removed (except in cases of emergency) without consent of the partners at a General Meeting’. Entered **Called**. Here I have *not* taken this phrase to refer to all documents, but only to accounts.

78F: Not given

78A: 999999

Oldham Gas Light and Waterworks Company

If shareholders wish ‘to inquire into and investigate the Proceedings and Accounts of any such Committee’ [i.e. the board], any 5 shareholders with 50 or more shares can call an SGM to be held in Oldham, with 10 days’ notice in one of the local

newspapers. This meeting, the quorum being principals and proxies with at least 100 shares, can carry out an investigation into the company's affairs, requiring the Clerk or any other officer, or any of the directors, to produce the relevant accounts. There is also general provision for a GM to 'call for and examine and settle' accounts. Entered **Yes**.

78E: Called

78G: Not given (this was *not* taken as constituting a committee of inspection or ad hoc audit)

Company of Proprietors of the Macclesfield Canal

Here, 'an Account of all the Monies received, laid out, and disbursed respecting the said Canal and other Works by the Committee... brought up to the Twenty-fifth Day of March before such Annual Meeting, shall be laid before the said Proprietors to be audited and settled'. Coded **Not given** (no provision for full accounts to be presented to GM) .

Company of Proprietors of the Sheffield Canal

It is specified that 'at every annual Assembly...an Account of all the Monies received, laid out, and disbursed...brought up to the Period of Twenty-eight Days before such annual Assembly, shall be laid before the said Proprietors, to be audited and settled; and such Account shall be deposited with the Law Clerk...during the Fourteen Days immediately preceding such annual Meeting, for the Purpose of being inspected by the said Company of Proprietors, who shall have free Access thereto at all reasonable Times during such Fourteen Days'. Entered **Not given**.

North Union Railway Company

OGM, if a majority of proprietors wish it, can 'call for and examine or cause to be examined by any Accountant or other Person, at the Expense of the said Company, the Accounts of the said Company, and of the Directors, and of the Treasurer, Receivers, or Collectors of the Rates, Tolls, or other Sums, and of the other Officers of the said Company.' If the OGM considers the account presented by the directors to be unsatisfactory, the meeting can appoint a Committee of Inspection consisting of 5 proprietors, each holding 10 shares, to examine the account, which can employ accountants, examine books etc, and make a report to the GM. Coded **78E as Called, 78G as GM**.

Company of Proprietors of the Somersetshire Coal Canal Navigation

Here, 'it shall be lawful for the said Company of Proprietors at any such GA as aforesaid, to call for, audit, and settle, all Accounts of Money received, paid, laid out, and disbursed, on Account of the said Navigation and Undertaking, by the Treasurers, Collectors, and other Officers to be appointed by them as aforesaid, or by any other Person or Persons employed by or concerned for or under the said Company'; 'the Accounts of the Treasurers to the said Company shall or may be constantly audited, examined, and settled, every Three Months, or at every such GA or Adjournment, or as often as such Committee shall think proper.' Entered **Called**.

Worcester Porcelain Company

At the general meeting the subscribers are 'impowered to audit and pass all the accounts relating to the said Manufacture from time to time.' Entered **Called**.

Humber Union Steam Company

All account books can be inspected AT A GM on request of 3 proprietors at the GM; 'no proprietor shall be entitled to inspect or make copies or extracts of the books or accounts of the Company, except at the general or special gms'. Entered **Called**.

North and South Shields Ferry Company

Here, 'the said Company or their Cttee of Directors, or any Five or more of them, shall have full Power and Authority, and they are hereby required, when and as often as they shall think fit, to call for, audit, and settle all Accounts of Monies received, paid, laid out, and disbursed for or on account of the said Company or the said Undertaking'. Entered **Called**.

Belfast General Insurance Company

The accounts 'shall be examined and settled twice every year, in such manner as the majority of said co-partners present, at any gm...shall order and direct'. GMs are held twice a year. Entered **Always**.

Irish Insurance Company For Ships, Merchandize, and Lives

The accounts 'shall be examined and adjusted, regulated and settled, once in every Year, in such Manner as the Majority of the Copartners present at any GA of the said Copartners...shall, from Time to Time, order and direct'. Entered **Always**.

78F. Account books can be inspected on requisition by group

Oldham Gas Light and Waterworks Company

If shareholders wish 'to inquire into and investigate the Proceedings and Accounts of any such Committee' [i.e. the board], any 5 shareholders with 50 or more shares can call an SGM to be held in Oldham, with 10 days' notice in one of the local newspapers. This meeting, the quorum being principals and proxies with at least 100 shares, can carry out an investigation into the company's affairs, requiring the Clerk or any other officer, or any of the directors, to produce the relevant accounts. There is also general provision for a GM to 'call for and examine and settle' accounts. Entered **Yes**.

78E: Called

78G: Not given (this was *not* taken as constituting a committee of inspection or ad hoc audit)

Shotts Iron Company

An individual can inspect accounts with authority of a GM. Entered **Yes**. Same decision for London and Edinburgh Shipping Company; London Leith Edinburgh and Glasgow Shipping Company.

78G. Provision for ad hoc audit/committee of inspection

Victoria Park Company

GM can appoint 2 auditors 'if it should be deemed necessary'. Entered **GM**.

78H: Not given

York Public Cemetery Company

Balance sheet presented to OGM, and to be audited and examined as a GM may direct. Entered **Not given** (also for **78E** and **78H**).

Newcastle-upon-Tyne General Cemetery Company

'it shall be competent for such annual General Meeting to direct the accounts to be again examined and settled by any person or persons they may appoint'. As there is an explicit process of appointment envisaged here, I entered **GM**.

78H: Not given (this is not a standing audit: the GM *can* appoint an auditor)

78I: 1

Commercial Bank of Scotland

GM can appoint a committee of 3 extraordinary directors, who will then choose 2 ordinary directors and 2 other partners, and these 7 will form a committee 'for auditing and reporting upon such yearly States, at a future General Meeting to be called for the purpose'. Entered **Other**.

78I: 7

78J: 1 (minimum shareholding is 1)

Royal Bank of Australia

'That for the greater security of the proprietors, and for the better carrying on of the business of the Company, the Court of Directors shall, from time to time, at such reasonable intervals as they shall think fit, appoint a committee, consisting of not less than two Directors, whose duty it shall be to examine into the amount, state, and condition of the properties, funds, securities, and moneys of the Company, and the debts and engagements of the Company, and generally into the state of the business and concerns of the Company, and to make a report thereof in writing to the Court of Directors.' Coded **Not given**.

78H. Provision for standing audit

Scottish Provincial Assurance Company

'The Directors shall, from time to time, and at such intervals, not exceeding five years, as to them shall seem proper, cause periodical investigations to be made into the state

of the Company's affairs by an Actuary or Accountant appointed by them; and the profit to be ascertained shall be apportioned between the Shareholders of the Company and the holders of Participation Policies, as may be determined by the Directors.' Article 16 specifies that the balance sheet must be 'examined, docqueted, and signed by the Auditor', but nowhere else in the appointment of such an auditor mentioned, implying perhaps that the directors appoint the auditor along with the other officers. Entered **3B** here.

78G: Not given

Agricultural and Commercial Bank of Ireland

BELFAST proprietors will appoint an annual committee of audit, comprising 7 shareholders, who *may* be augmented by 2 additional auditors appointed by the directors, who can exercise the powers 'as are usual in like Committees of the Northern, or Belfast Banking Companies'.

78H: 1A

78I: 7

78J: 1

Company of Proprietors of the Liverpool Corporation Waterworks

Books presented at the OGM 'having been previously audited'; no other detail provided. Entered **Not given** (also for variable **78G**).

Paisley Water Company

The GM 'shall' appoint a committee of inspection. Entered **1A**.

78G: Not given

Commercial Dock Company

'That the Directors ... shall have Power from Time to Time to call for, audit, and settle, without Prejudice however to such final or further Audit as the Proprietors of the said Company may direct or authorize to be made, all Accounts of Money laid out and disbursed for the Purpose of this Act'. There is insufficient information or precision to code here. Entered **Not given** (also for **78G**).

Royal Bank of Scotland

4 ordinary and 5 extraordinary directors meet together as directed by GMs in bye-laws to 'inspect, state and audite [sic] the Accounts of the said Company'. Entered **1C**.

Sheffield and Rotherham Joint Stock Banking Company

GM appoints 2 of the directors annually 'to audit the Company's accounts for the ensuing year'. Entered **1A**.

Patent Dry Gas Meter Company/West Cork Mining Company

These two Acts, both establishing unincorporated companies, are very similar. In both cases, auditors are to be ‘other Persons’. In the case of the Patent Dry Gas Meter Company, the wording seems very clear that this is an external audit, whereas in the case of the West Cork Mining Company, it is slightly less clear. Entered **2A** in both cases.

National Fire Insurance Company of Scotland

Directors empowered to appoint ‘Auditor or Auditors’, as part of list of salaried officers; quinquennial investigation to be ‘prepared by the Manager and Auditor or Auditors of the Company’. Entered **1B**.

78I: 1

Totnes Gas Company

It is specified that ‘there shall be two Auditors of the said Company’. The first two named auditors are shareholders, but it is not specified that they must be shareholders. No other details given. Entered **2C** (even though it is not on our list of codes for this field).

Gravesend and Milton Cemetery Company

The Directors shall ‘cause an Abstract of the Receipts and Disbursements and of the Funds and Property of the said Company, audited by some Person or Persons to be appointed by the said Company, (or by the said Directors, in case the said Company shall not have appointed any such Person or Persons,) to be laid before each AGM of the said Company.’ Entered **2A**, and entered **1** in **78I**.

Clerical Medical and General Life Assurance Society

There are 4 standing auditors: 2 are elected by the proprietors, and 2 are elected by the policy holders entitled to vote, not being proprietors; auditors elected by the proprietors must hold 5 shares each, but auditors elected by policy-holders must EITHER hold 5 shares OR be life assurance policy holders with the society for £1,000+. Entered **1C** here, **4** for **78I**, and **5** for **78J**.

Universal Life Assurance Society

There are 3 auditors: 2/3 elected by shareholders, 1/3 elected by policy holders holding policies worth £2k+. Must hold 20 shares. Entered **1C** here, **3** for **78I**, and **20** for **78J**.

Westminster and General Life Assurance Association

Company formed 1837. 4 auditors. Until Jan. 1842, the auditors to be chosen from those holding 10 shares, but after this date, only 2 will be elected from such proprietors, the other 2 shall be chosen either from such proprietors or from persons whose lives are assured with the Association for at least £1,000, and on whose policies two years premiums shall be paid; 2 rotated annually, one elected by the shareholders, one by the assured. Entered **1C** here, **4** for **78I**, **10** for **78J**.

78I. Number of auditors

Company of Proprietors of the Liverpool Exchange

Up to 3 auditors. Entered **1**.

Company of Proprietors of the Calder and Hebble Navigation

The commissioners appointed by the Act, or any 3 of them, function as auditors. Entered **3**.

Rock Life Assurance Company

Number of auditors not to exceed 4; balance sheet must be signed by at least 3. Entered **3**.

Union Bank of Manchester

GM can appoint 3 shareholders or fewer as a committee of inspection. Entered **1**.

Birmingham Reversionary Interest and Investment Society

There are 2 auditors appointed by the directors, each holding 10 shares. The directors can appoint in addition to the general auditors 'any accountant as professional auditor of the accounts of the company', who may or may not be a shareholder. Entered **2** here, and **10** in **78J**.

78J. Share qualifications for auditors

Bann Reservoir Company

There were 3 auditors. One must hold 5 shares and a waterfall on the river; one must hold a waterfall; and one must hold 10 shares. Entered **5**.

Company of Proprietors of the Birmingham Waterworks

Auditors require 10 shares on election, but can continue as auditors holding only 3 shares. Entered **3**.

Paisley Water Company

Members of the committee of inspection must be shareholders, but not directors. Entered **1**.

Australasian Colonial and General Life Assurance and Annuity Company

2 auditors; must hold 20 shares or £2,000 of insurance; only one auditor can be qualified by insurance. Entered **20**.

Church of England Life and Fire Insurance Trust and Annuity Association

Reference to a share qualification for auditors, but not clear what this share qualification is. Left **BLANK**.

Medical Invalid and General Life Assurance Society

GM appoints 4 auditors: 2 must be shareholders with 50 shares, and 2 must be shareholders who have assurance with company. Entered **50**.

Provident Institution for Life Insurances and Annuities

Auditors require 10 shares or 8 shares plus £500 of insurance. Entered **10**.

Manchester and Liverpool District Banking Company

Committee of inspection comprises 3 shareholders with directorial share qualification. This is 30, or 50 where director is from the Liverpool or Manchester branch; or 20 where a director has the support of 2/3 of the votes at the OGM. Entered **30**.

Royal Bank of Scotland

4 ordinary and 5 extraordinary directors act as auditors. The share qualification for ordinary directors is 10 (see variable **14C**), and for extraordinary directors 5. Entered **5**.

79.Benefits for shareholders

Company of Proprietors of Margate Pier and Harbour

The explicit intention is to secure 10% annual interest for shareholders (the company is eventually to be dissolved and become a commission). There is also provision for interest on advance payments by shareholders. Entered **1199**.

North British Railway Company

Interest of up to 5% on sums paid in advance of calls; interest on all sums paid up over £5 in discretion of directors. Entered **1199**.

Canada Company

Interest at 4% on paid-up capital; but no interest or dividend out of capital stock after 1831. Entered **9199**.

42: BLANK

Yorkshire Fire and Life Insurance

4% interest on deposits paid on shares. Entered **9199**.

Truro Shipping Company

Partners to receive 'a part of the nett profits which shall appear to be due or coming to the said trade...at or after the rate of five pounds per cent for their shares respectively of or in the stock or capital thereof if such profits shall be sufficient for that purpose and not any less or other part or share thereof unless a committee of the said partners for the time being then present or the major part of them shall think fit to allow any further dividend in respect to such profits and which they are at liberty hereby to do'. Entered **9199**.

Company of Proprietors of the Birmingham and Liverpool Junction Canal Navigation

GM to authorise a surplus fund for repairs etc so as not to reduce the half yearly dividends: money to be invested in the fund not in any year to exceed 1/20 of dividend for that year, the fund not to exceed £5,000. Coded **9999** (no percentage level mentioned). (Similar case: Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation)

Bradford Waterworks Company

Here, 'the Profits of the said Undertaking divisible amongst the Proprietors of the said Company shall not exceed Ten Pounds per Centum per Annum in any One Year'; profits beyond what is required to pay 10% to be invested in Government or other securities 'until the Fund so formed shall amount to the Sum of Ten thousand Pounds, which Sum may be continued of that Amount, and shall form a contingent or reserved Fund to meet any extraordinary Claim or Demand which may at any Time arise against the said Company.' Rates to be reduced if profits more than 10% and reserve fund full. In addition, 'the Company may, if they think fit, receive from any of the Shareholders willing to advance the same all or any Part of the Monies due upon their respective Shares beyond the Sums actually called for; and upon the Principal Monies so paid in advance, or so much thereof as from Time to Time shall exceed the Amount of the Calls made upon the Shares in respect of which such Advance shall have been made, the Company may pay Interest at such Rate, not exceeding Five Pounds per Centum per Annum, as the Shareholder paying such Sum in advance and the Company shall agree upon.' Coded **1919**.

Company of Proprietors of the Saint Nicholas Bay Harbour and Canterbury Canal

5% p.a. may be paid by directors on shares paid up by at least £30 in advance of calls; There is a 10% dividend cap. Once the dividend has reached 10%, excess profits are to be invested in a surplus fund for repairs and improvements. The fund may not exceed £50,000; once this has been reached, the company rates must be reduced. Entered **1919**.

Company of Proprietors of the Deal Waterworks

If the company has too much demand from new customers, those who are also shareholders to be supplied with water first. Entered **9991**.

Company of Proprietors of the Manchester Corn Exchange

The committee may show a preference for proprietors over non-proprietors when making decisions on letting stands, rooms, and other conveniences in the Corn Exchange. Entered **9991**.

Guarantee Society

Until the full £100k is subscribed, directors can appropriate profits to shares, such sums being considered as the payment of a further instalment thereon. Entered **9999**.

Bradford Commercial Joint-Stock Banking Company

Rules set out as to the GF. 'one half of the profits which may remain, after paying lawful interest on the capital advanced, shall be reserved, and form a Fund to be styled "The Gurarantee Fund"'. No other mention in my notes of paying such interest, but coded **9199**.

County of Gloucester Bank

Directors retain 1/5 of profits annually to go to the Guarantee Fund, remainder is divided, but if the residue of profits is more than sufficient to pay over 5% dividend p.a., the directors can divert the excess to the GF in addition to the standard 1/5. *Not* coded as a benefit, as 1/5 is appropriated to the GF as a matter of course, regardless of the level of the dividend.

North of Scotland Fire and Life Assurance Company

After 10 yrs, and after every subsequent 7 yrs, the profits of the mutual assurance branch of the company's business shall be calculated and the amount applied either in making additions to the policies held by the parties assured under this system, or in reducing the annual premiums payable by them. Entered **9999**.

Star Life Assurance Company

Here, 'in addition to such dividends as last aforesaid a bonus or sum of money on or in respect of each share of or in the capital stock of the said Company may by the Court of Directors...be declared and paid to the several Members or Subscribers...out of the Assurance Fund for the time being of the said Company...careful investigation having been previously made of the value of the policies of assurance issued by the Company then in force and of the amount of the then outstanding claims and demands upon and against the said Company.' Entered **9999**.

United Kent Life Assurance and Annuity Institution or Company

Bonuses paid out of the Proprietors' Guarantee Fund are determined by two successive GMs; every 7 years, a SGM will be called and half the surplus in the Assurance Fund will go to the GF, half will be divided. Entered **9999**.

80. provision for arbitration in disputes between shareholders

Company of Proprietors of the Croydon Canal

Disputes about the proprietorship of any share or shares in the company will be referred to 'Three indifferent Persons'. Coded as **Not given**.

Tyne Steam Packet Company

Only specified for cases where vendors of shares/executors/administrators and the committee cannot agree on a price for the shares; not mentioned in other disputes. Entered **Yes**.

Tunbridge Wells Gas Company

Doubts about interpretation of deed can be referred to Attorney and Solicitor General. Entered **Not given**.

Folkestone Gas and Coke Company

'The Directors may refer the construction of any doubtful Clause in the Deed of Settlement to Her Majesty's Attorney or Solicitor General or to any one of Her Majesty's Counsel in the Law and in case of doubt may refer such question to any other of such Counsel'. Entered **Not given**.

Tunbridge Wells Gas Company

Doubts about interpretation of deed can be referred to Attorney and Solciitor General. Entered **Not given**.

Tyne Steam Packet Company

Arbitration is only specified for cases where vendors of shares and the committee cannot agree on a price for the shares; not mentioned in other disputes. Entered **Yes**.

Sherborne Gas and Coke Company

Disputes regarding interpretation of the deed to be referred to Attorney and Solicitor General, either by directors or by shareholders holding 100 shares, and to any third King's Counsel if they cannot agree; other disputes to be referred to AG, SG, and one of the King's Counsel practising at Westminster. Entered **Yes**.

81. Right of shareholders to amend constitution

Victoria Park Company

One aspect only of the constitution can be amended: the rules regarding tenure by tontine. This requires the assent of the directors and a 60% vote of the shareholders. As no other part of the constitution of the company can be amended, I entered **Not given**.

82: BLANK

83: 9999

Stourbridge Extension Canal Company

The shareholders can amend only one aspect of the constitution: the regulations regarding proceedings of directors and qualifications for directors, provided that directors must be shareholders. Entered **Not given**.

82: BLANK

83: 9999

Similar decision for Patent Dry Gas Meter Company.

Crown Life Assurance Company

Constitutional amendments expressly prohibited. Entered **Not given**. Same decision for Imperial Insurance Company; Aberdeen Town and County Bank; Union Lime Company of Aberdeen; Licensed Victuallers and General Fire and Life Assurance Company.

National Life Assurance Society

60% of those present and entitled to vote at 2 successive GMs, with a quorum of 50 qualified shareholders; alternatively, where a change has the prior approval of 3/4 of the board of directors, then 50% only at 2 successive GMs is required. Entered **GM**.

82: 60

Ulster Banking Company

If a majority at a GM decides that something in the deed is defective and should be altered, they 'will join in and execute, at the cost and expense of the Company, all and every such further and other acts, deed and deeds, and other writing and writings, as the said directors and committee for the time being shall, under the advice or direction of their counsel learned in the law, advise, direct, or require'. Entered **Both**.

82: 50

British Linen Company

Can amend the rules, which effectively form part of the constitution, but cannot amend anything in the charter. Entered **GM**.

83: 9991

Fife and Anstruther Whale Fishing Company.

Shareholders or the board can amend the constitution. Entered **GM**.

Ipswich Steam Navigation Company

Here, 'it shall be lawful for the said Board of Directors of the said Company with the consent of any General or Special Meeting' to alter the deed. Entered **Both**.

Truro Shipping Company

Here, 'it shall and may be lawful to and for the partners in the said partnership for the time being or such of them as shall be entitled to seven eighth parts or shares of or in

the said stock...on coming to any such agreement for continuing the said partnership for such further term as aforesaid to make such additions to or alterations in the rules regulations clauses stipulations or agreements for the better conduct and management of the said joint trade or business or the concerns thereof as they shall think fit' – it seems that amendments are only possible on the renewal of the deed after 50yrs, not during the 50 yrs. But entered **GM** here and **88** in **82**.

82. Votes required to amend constitution %

Agricultural and Commercial Bank of Ireland

For constitutional amendments, there must be 'a majority of at least one third of the votes'. Entered **67**. (This is the lowest vote in favour that gives a majority of one third of the votes *cast*, although it is not absolutely clear how abstentions are to be counted here.)

Western Bank of Scotland

Simple majority required; except that amendments to the procedure for dissolution require 67%. Entered **50**.

83: 9999

Bradford Commercial Joint-Stock Banking Company

On majority vote, but 3/5ths of votes have to be present at an SGM to amend the constitution. Coded **50**.

Eagle Insurance Company

3/4s of the directors can alter any clause in the deed, but this can be annulled at a GM by vote of 3/4s of those present and qualified to vote. Left **BLANK**. For field **81**, entered **Both**.

83. Limits on constitutional amendments

Herefordshire Banking Company

Cannot alter liability of shareholders or respective interests in profits, or procedure for dissolution. Entered **9111**. Similar decision for Manchester and Salford Bank.

Union Bank of Manchester

Defective note-taking. 'Not to alter limitation of liability to amount of shares'. Liability regime at this company is clearly proportional. Interpreted as restriction of ability to alter liability to pay full amount of calls. Entered **9991**.

Blaenavon Iron and Coal Company

No alteration of liability to pay £50 per share, or of 'the proportional right of the Shareholders to profit', or of a specified indemnity of 2 individual shareholders which is provided for in the preamble. Entered **9191**.

Staffordshire Hemp and Flax Company

Cannot release shareholders from liability to pay up shares, or alter proportionate division of profits and liabilities, or rights of Michael Joseph John Donlan, or alter procedure for dissolution. Entered **9111**.

Colonial Patent Sugar Company

No constitutional changes ruled out, but clause states that GM can change rules laid down with regard to the proceedings of directors, and make rules for the good government of the company, their directors, auditors, secretary, agents, officers, and servants, and alter the method of calling general or special assemblies. Entered **9999**.

Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation

Cannot alter fact that committee members must be shareholders, or right or mode of voting at GMs, but can change anything else. Coded **1999** (i.e. have taken directors' qualification as GM procedure).

South Metropolitan Gas Light and Coke Company

Cannot alter provisions for reimbursement of proprietors, for limiting the responsibility of the directors and trustees, or for reimbursement of directors. Have coded this as **9991** (no mention of liability of shareholders; have not treated reimbursement as coming under GM procedure).

Stroud Gas Light and Coke Company

Cannot alter provision for increasing share capital and availability of share register to individual shareholders – this counts as 'other limitations' so coded last digit as **1**.

Company of Proprietors of the Somersetshire Coal Canal Navigation

Method, time, and place of holding and calling G and SAs, and Adjournments thereof, and of voting and appointing committees, appointment of treasurers, and directions given as to the place of DMs cannot be altered. Coded **1991**.

Humber Union Steam Company

Nothing can be done 'releasing or intending to release, any Proprietor from his or her liability to the said Company, or affecting the interests of the Proprietors in the profits thereof...or repealing or altering the provisions in these presents contained for the dissolution of the said Company.' Entered **9911**.

Peninsular and Oriental Steam Navigation Company

Incorporated by charter, but most of the data comes from the company's deed of settlement, which specifies that no constitutional amendments may alter the contents of the charter. The charter deals with powers of borrowing, increasing share capital, and presenting balance sheets at GMs. Coded **1991**.

Folkestone Gas and Coke Company

Cannot increase amount payable on any share or increase no. of shares beyond 350 or make shareholders liable for company debts after transfer of their shares. Coded **9191** (i.e. took liability of shareholders after transfer as coming under the second digit).

Tonbridge Gas Company

Cannot change the qualifications of members (there is a residential qualification) or the rule respecting the amount of dividends to be made. Entered **9991**.

Tunbridge Wells Gas Company

Cannot change the qualifications of members (there is a residential qualification). Entered **9991**.

Burton, Uttoxeter, and Staffordshire Union Banking Company

Cannot alter the proportionable division of profits and liability to losses among the shareholders, or alter the provisions relating to dissolution in the event of loss of capital. Entered **9111**. Similar provisions occur in most of the bank constitutions.

Dartford Gas Light Company

Cannot alter rules limiting the individual responsibility of proprietors, the appropriation of profits, and the transfer of shares. Entered **9191**.

Clerical Medical and General Life Assurance Society

Cannot amend regulations 'for declaring appropriating and apportioning a bonus to the persons assured by the society and for confining the individual responsibility of each Proprietor of the Society to the amount of his or her share in the Capital thereof.' Entered **9191**.

Protestant Dissenters' and General Life and Fire Insurance Company

Must not alter liability of proprietors, must not alter provisions for applying portion of profits to benefit of ministers and their families, must not diminish the proportion of profits payable to the assured for the whole period of life. Entered **9191**.

84. Right of shareholders to dissolve company

Douglas Heron and Company Bankers in Ayr

General right of dissolution at end of first 7 or first 14 years only, but at no other time during 21-year lifespan of company; but if 50% of capital stock has been lost, any one partner can dissolve at next GM 'Provided before that time the affairs of the Company are not in a better Situation'. Entered **3A**.

Patriotic Assurance Company of Ireland

No provision for dissolution, although article 1 says the company will last for 999 years or until dissolved. Entered **Not given**.

85: BLANK.

Agricultural and Commercial Bank of Ireland

'the said Company shall not be dissolved by any of the said Company, being less than all of said members', but any shareholder can dissolve on loss of 1/4 of paid up capital.

84: 3A

85: 100

Glasgow and Stranraer Steam Packet Company

The company is automatically dissolved if half the capital is lost. There is no other provision for dissolution. Entered **2A**.

Victoria Park Company

Dissolution requires the assent of the directors and a 75% vote of the shareholders. But when the number of nominees on shares has been reduced to 50, any one shareholder can dissolve. Entered **3B**.

Farmers and General Fire and Life Insurance and Loan and Annuity Company

Data for this company is taken from an abstract of the deed of settlement. Provision for dissolution was given in the deed, but not detailed in the abstract. Entered **Not given**.

Western Bank of Scotland

There is only a special right of dissolution enshrined in the contract of copartnery. However, it is made explicit that, with the written consent of the holders of 2/3 of the capital stock, this clause can be amended to allow dissolution in other circumstances. Entered **3A**.

85: 67

City of Dublin Steam Packet Company

If it seems expedient to the trustees to dissolve the company, they will convene a GM, and if 75% in number and value of the proprietors present agree, the company will be dissolved. Entered **1B**.

85. Votes required to dissolve company %

Economic Life Assurance Society

Inconsistency in the deed. One clause says consent of 2/3 is required, another says 3/4. Entered **67**.

Sunderland Joint Stock Premium Association

600 votes required to dissolve the company. 1,000 shares were issued. Entered **60**.

Union Lime Company of Aberdeen

Company to last 11 years, but at the end of 3 or 7 years, if a majority in value of partners sign a minute of dissolution in the sederunt book, six months in advance, the company will be dissolved; at other times a dissolution is permitted if approved of by 2/3 in number and value of shareholders a GM, called by public advertisement 3 months after a dissolution was proposed at a previous GM. Entered **67**. See variable **88B**.

Old Delabole Slate Company

If it appears to the directors that 50% of the capital stock of the company has been incurred, the directors are required to convene an SGM to consider issue of dissolution; at such SGM, on vote of shareholders of 75% of shares, company can be dissolved, provided this vote is confirmed by a second SGM. There is no other right of dissolution. Our notes state this field is only for general right of dissolution, so instead of entering **75**, I have left **BLANK**. (Same with Peninsular and Oriental Steam Navigation Company; Hibernian Joint Stock Company; Wilts and Dorset Banking Company)

86. Provision for incorporation

Crown Life Assurance Company

Provision for incorporation inferred from stipulation that no Act or Charter will be accepted that does not limit the liability of shareholders. No explicit provision for any shareholder control over the process. Entered **Directors**.

London and Westminster Bank

Directors can apply for a charter or Act, and with consent of a GM can amend the deed to make it conform to the provisions of a charter or Act. Entered **Directors**.

Union Bank of London

No explicit provision, but a reference to a possibility that 'the Company shall hereafter be duly incorporated'. Entered **Not given**.

Ipswich Steam Navigation Company

Here, ‘if at any Meeting of the Proprietors...it shall appear to be desirable that the Company shall be incorporated or that their power shall be extended in such manner as cannot be effected by the acts of the Individuals constituting the Company...it shall and may be lawful for the said Board of Directors if they shall think fit for those purposes and for obtaining any privileges to be given to the Company to apply for solicit and obtain a Charter or Charters of Incorporation...or an Act or Acts of Parliament as they may deem most expedient’. Entered **Both**.

Edinburgh Life Assurance Company

It is in the power of the court of directors to apply for a royal charter or act of parliament to enable the company to hold property in their corporate name, etc. Entered **Directors**.

Western Fire and Life Insurance Company of Scotland

‘The Directors, as soon as may be deemed expedient, are hereby authorised to apply for a Royal Charter, Act of Parliament, or other grant, to enable the Company to hold property, to sue and be sued in their Corporate name, or in the name of any Office Bearer or Office-Bearers of the Company.’ Not provision for incorporation, but entered **Directors** anyway.

Westminster and General Life Assurance Association

‘That if at any time hereafter application shall be made to the Crown for a Charter to incorporate this Association, this present deed of settlement shall be the plan and basis of such Charter.’ Entered **Not given**.

Leeds and West-Riding Banking Company

If ordered by any GM, **OR** if desired by the directors, directors will attempt to obtain charter or act either of incorporation or extending the powers of the company. Entered **Either**.

Peninsular and Oriental Steam Navigation Company

This company was incorporated by charter, but most of the data comes from the deed of settlement of the unincorporated company. This deed empowered the directors to seek incorporation. However, as **Inc** was entered for the **Sector** variable, **Not given** was entered here (for Consolidated Database Version 4).

87B. obligation to vacate board for lack of attendance

Company of Proprietors of the Sheffield Canal

Shareholders can call SGM if they think there is a need to fill any vacancy on the board ‘occasioned by Death or long Absence’. Entered **Not given**.

Western Fire and Life Insurance Company of Scotland

Any director not attending boards for 3 months without sufficient reason can be removed by 3/4s of the other directors. Entered **Yes**.

88B. Specified duration of company (years)

Victoria Park Company

This company is a tontine with transferable shares, and not intended to have perpetual existence. Entered 98.

Union Lime Company of Aberdeen

3, 7 or 11 years from date of contract; 'to subsist during the longest of these periods, unless a majority of the partners, in value, shall resolve upon a dissolution thereof'. Entered **11**. See variable **85**.

Agricultural and Commercial Bank of Ireland/Patriotic Assurance Company of Ireland

Company to last 999 years [sic] unless dissolved. Entered **999**.

Cornish Copper Company

Company to last 21 years, 5 months, 6 days (till 1801). Entered **21**.

South Metropolitan Gas Light and Coke Company

Company to have a 50-year existence, from 1829. Date of deed = 1834. Coded **50**.

Leeds Waterworks Company

After 12 yrs it will be lawful for the council of the borough of Leeds to compulsorily purchase some or all of the shares of the company. Left **BLANK**.

Company of Proprietors of the Fosdyke Bridge

Once the bridge is complete, there is an 8% dividend cap; surplus profits to be invested 'in the Name of the said Company of Proprietors' in three percents; once this is sufficient to yield 8% p.a. to the proprietors, the stock will be returned to the proprietors, who cease to receive any more money from the tolls; and the tolls which be invested in three percents, forming the Fosdyke Bridge Fund, until sufficient to produce £200 p.a., which will be used to maintain the bridge, at which point the tolls will cease; proprietors to become trustees of the bridge once their capital is repaid, and will manage the bridge fund. Entered **98**.

Company of Proprietors of the Strand Bridge

There is a 10% cap on dividends; when the profits are such to justify a bigger dividend, the surplus to be invested in 3% Consolidated Bank Annuities, and the income to be accumulated until this is sufficient to yield 10% p.a. to the shareholders;

at which point the stock is to be divided among the shareholders in proportion to their shares, who will thereupon cease to receive any further proportion of the tolls; the tolls are then invested and accumulated as the Strand Bridge Fund until it is sufficient to produce £700 p.a. to be used to maintaining the bridge, at which point no more tolls will be charged; the shareholders at the time of the return of capital to continue as trustees of the bridge, to manage the bridge fund. Entered **98**.

Saint Philip's Bridge Company

Sinking fund to accumulate, and once this is sufficient to buy out all the shareholders, this will take place, the tolls shall no longer be charged, and the shares shall be void, and the company will cease to exist. Responsibility for maintenance to devolve on whatever authority maintains the nearby roads. (Profits to be used to pay 6% dividends, then 'then in paying the sum of Fifty Pounds per Annum to the Trustees of the Sinking Fund...and the Residue of all such Tolls and other Monies shall be paid and applied yearly, one Moiety thereof to the Trustees of the said Sinking Fund...and the other Moiety thereof shall go to and be divided amongst the several Proprietors of and Subscribers to the said Undertaking...in addition to the said Sum of Six Pounds per Centum per Annum'. Trustees to invest sinking fund in government securities. Once the fund is sufficient to enable the trustees to pay the shareholders the sum they have paid on their shares, the trustees will pay this to the shareholders, and the shares to become void and the tolls for passing on the bridge shall cease.) Entered **98**.

Southwark Bridge Company

There is a 10% cap on dividends; surplus profits to be invested in three per cents, until accumulation is sufficient to yield 10% p.a., at which point the stock shall be divided among the shareholders, who stop receiving toll money; tolls to accumulate until they are sufficient to yield £600 p.a. at which point tolls cease to be taken; shareholders to become trustees of the bridge when their capital has been returned. Coded **98**.

List of sources used

The sources for the database were 514 company constitutions from the period 1720-1844. In the case of companies founded by charter, deed of settlement, contract of copartnery, or similar document, the full location of the document is given in the list below. In the case of companies established by Act of Parliament, the year, chapter number and date (where available) are given. In all cases from 1798 onwards, except where stated, the incorporating Acts are in the Acts of Parliament (Local and Personal) series, which can be consulted in the British Library and a number of other repositories. Where appropriate, further details of the Act are given (for example, where it pre-dates 1798 and was consulted in a particular local archive or library).

Abbreviations

The following abbreviations are used in the source list.

AUL	Aberdeen University Library
AVIVA	AVIVA Archive

BCA	Birmingham City Archives
BL	British Library
BSA	Bank of Scotland Archive
CKS	Centre for Kentish Studies
CRO	Cornwall Record Office
DRO	Dorset Record Office
GULSC	Glasgow University Library, Special Collections Department
HLRO	House of Lords Record Office
LMA	London Metropolitan Archive
LTSB	Lloyd's TSB Archive
NAS	National Archives of Scotland
NLI	National Library of Ireland
NLS	National Library of Scotland
NMM	National Maritime Museum
NURLSC	Newcastle University Robinson Library, Special Collections
PRONI	Public Record Office of Northern Ireland
RBS	Royal Bank of Scotland Archive
SRO	Suffolk Record Office
TNA	The National Archive
TWA	Tyne and Wear Archives
ULL	University of London Library
WRO	Worcestershire Record Office

Abbey Cemetery Company: 3 Victoria, c. 85, 19 June 1840.

Aberdeen Banking Company: Contract of copartnery, 1776: BSA ABC 1/1/1; also in Aberdeen Central Library, Local Studies Department, P84/5040.

Aberdeen Fire and Life Assurance Company: Contract of copartnery, 1 November 1825 (printed D. Chalmers and Co., Aberdeen, 1826): Edinburgh University Library, Special Collections Department, FAct pamphlet file.

Aberdeen Gas Light Company: Contract of copartnery, 1824: Aberdeen Central Library, Local Studies Department, P60/8780 [copy also in AUL Historic Collections].

Aberdeen Town and County Bank: Abstract of articles of copartnery, handwritten, with prospectus, no date [1825]: GUA UGD129/3/2/6

Accrington Gas and Waterworks Company: 4 Victoria, c. 27, 18 May 1841.

Agricultural and Commercial Bank of Ireland: Deed of partnership, 10 August 1836, printed by Alexander Markham, Belfast, 1836: NLI Ir.332.p4.

Airdrie Gas Light Company: Contract of copartnery, 4 May 1830: NLS 1972.193(6).

Albion Fire and Life Insurance Company: MS deed of settlement, 28 September 1805: Guildhall, uncatalogued.

Alliance Marine Insurance Company: Deed of settlement, 21 June 1825: Guildhall Ms 14085.

American and Colonial Steam Navigation Company: 6 George IV, c. 167, 22 June 1825.

Anglesey Railway Company: 52 George III, c. 142, 9 June 1812.

Arbroath Banking Company: Contract of copartnery, 15 June 1825: RBS AR/1.

Arigna Iron and Coal Company: 6 George IV, c.181, 22 June 1825.

Ashton, Stalybridge, Hyde and Glossop Bank: Deed of settlement, 1 July 1836: RBS ASH/7.

Ashton-under-Lyne Gas and Water Works Company: 6 George IV, c. 67, 20 May 1825.

Association of the County Fire Office: Deed of constitution, 25 February 1808: Guildhall Ms 18574.

Asylum Life Assurance Company: MS deed of Foundation, 24 June 1824: Guildhall Ms 19492.

Australasian Colonial and General Life Assurance and Annuity Company: MS Deed of settlement, 19 December 1839: Guildhall Ms 11687.

Australian Agricultural Company: 5 George IV, c. LXXXVI, 21 June 1824 [Public General Acts series]; company incorporated by Charter the same year: TNA C66/4277, patent rolls, 5 George IV, part 11, no. 1.

Ayr Water Company: 3&4 Victoria, c. 92, 3 July 1840.

Ballochney Railway Company: 7 George IV, c. 48, 5 May 1826.

Ballymena Gas Light Company: Deed of copartnership, 13 April 1842, printed by George Dugan, Ballymena, 1842: PRONI D1835/01.

Bank of Bolton: Deed of settlement, 1836: RBS BBO/4.

Bank of Manchester: Deed of settlement, 25 March 1829: RBS BMA/5.

Bank of Whitehaven: Deed of settlement, 1837: RBS BWH/14.

Bann Reservoir Company: 6&7 William IV, c. 95, 4 July 1836.

Battle Bridge and Holloway Road Company: 6 George IV, c. 156, 10 June 1825.

Belfast Gas Light Company: 4 George IV, c. 37, 23 May 1823.

Belfast General Insurance Company: Printed Charter Party, 30 November 1801: NLI Dix Belfast 1801.

Berwick and Kelso Railway Company: 51 George III, c. 133, 31 May 1811.

Berwick Shipping Company: Articles of agreement, 28 August 1820: Berwick Record Office 10/1/31.

Birkenhead and Claughton Gas and Water Company: 4&5 Victoria, c. 62, 21 June 1841.

Birmingham and Derby Junction Railway Company: 6 William IV, c. 35, 19 May 1836.

Birmingham and Midland Bank: Printed deed of settlement, 15 August 1836 (Birmingham: James Drake, 1836): BL 8223 a.66.

Birmingham Boat Company: Deed of settlement, 28 November 1838: BCA MS 232/1.

Birmingham Brewery Company: Printed articles, 22 March 1814: BL 8218.b.8.

Birmingham Fire Office: Copy of the deed of the Birmingham Fire-Office, 30 July 1805, printed by Knott and Lloyd, Birmingham, 1806: Birmingham Central Library.

Birmingham Flour and Bread Company: Printed articles, 22 September 1796 (Birmingham: T. Chapman, 1796): BL 08228.df.23.

Birmingham Reversionary Interest and Investment Society: MS deed of settlement, 2 August 1836: BCA MS 1094/ACC 1930-007/366254.

Birmingham, Bristol, and Thames Junction Railway Company : 6 William IV, c. 79, 21 June 1836.

Blaenavon Iron and Coal Company: Deed of settlement, 3 July 1838 (London: J. Unwin, 1840): BL 8229.i.8.

Bolton and Preston Railway Company: 1 Victoria, c. 121, 15 July 1837.

Bradford Commercial Joint-Stock Banking Company: Printed deed of covenants, 20 February 1833 (Bradford: John Atkinson, 1833): BL 10347 f. 42.

Bradford Waterworks Company: 5 Victoria Sess. 2, c. 6, 22 April 1842.

Brandon Gun Flint Company: Printed deed of settlement, 27 January 1838 (Soham: William Playford, 1838): SRO (Bury St Edmunds branch) HC506/6.

Brighthelmston Suspension Pier Company: 3 George IV, c. 102, 5 July 1822.

Brighton Cemetery Company: 2&3 Victoria, c. 96, 17 August 1839.

Bristol and Gloucestershire Railway Company: 9 George IV, c. 93, 19 June 1828.

Bristol Dock Company: 43 George III, c. 140, 11 August 1803.

Bristol Flour and Bread Concern: MS deed of formation, 31 December 1800: Bristol Record Office 39049/1.

Bristol General Cemetery Company: 1 Victoria, c. 131, 15 July 1837.

Bristol Union Insurance Company: Printed abstract of the deed of settlement, 25 March 1819: Guildhall Ms 15032/2.

British American Land Company: Charter, 20 March 1834: TNA C66/4432, patent rolls, 4 William IV, part 11, no. 10.

British Irish and Colonial Silk Company: Royal Charter of Incorporation [1825]: TNA patent rolls, 6 George IV, part 12, no.10, C66/4294.

British Linen Company: Charter (letters patent; title page says 'Charter'), together with rules and by-laws 1746: GULSC RB 3080.

British Society for Extending the Fisheries and Improving the Sea Coasts of this Kingdom: 26 George III, c. 106 (1786): copy in BL bound with speech of Henry Beaufoy to General Court, 1788.

Bude Harbour and Canal Company: 59 George III, c. 55, 14 June 1819.

Burton, Uttoxeter, and Staffordshire Union Banking Company: Printed deed of settlement, 11 October 1839: LTSB A32a/2.

Bury Waterworks Company: 1 Victoria, c. 29, 11 June 1838.

Caledonian Banking Company: Contract of copartnership, 1838: BSA Acc. 2003/091, box 1/13.

Caledonian Insurance Company: Contract of copartnery, June 1805 (printed by Alex. Lawrie and Co, Edinburgh, 1805): NLS 6.208(17).

Canada Company: Charter, 19 August 1826: TNA C66/4310, patent rolls, 7 George IV, part 8, no. 7.

Canterbury and Whitstable Railway Company: 6 George IV, c. 120, 10 June 1825.

Cardiff Gas Light and Coke Company: 7 George IV, c. 19, 5 May 1837.

Carmarthenshire Railway or Tramroad Company: 42 George III, c. 80, 3 June 1802.

Central Bank of Scotland: Contract of copartnership, 1 May 1834: BSA CBS/1/1.

Cheltenham Water Works Company: 5 George IV, c. 132, 17 June 1824.

Chepstow Water Company: 6 Victoria, c. 101, 11 April 1843.

Chester and Birkenhead Railway Company: 1 Victoria, c. 107, 12 July 1837.

Chester and Holyhead Railway Company: 7&8 Victoria, c. 65, 4 July 1844.

Chesterfield Water Works and Gas Light Company: 6 George IV, c. 66, 20 May 1825.

Church of England Life and Fire Insurance Trust and Annuity Institution: Deed of settlement, 2 February 1841: Guildhall Ms 14093.

City of Chester Waterworks Company: 7 George IV, c. 110, 26 May 1826.

City of Dublin Steam Packet Company: Printed deed of settlement and Contract of copartnership, 1 January 1828: University of Wales, Bangor, 35590.

City of Glasgow Bank: Contract of copartnership, 1839: BSA Acc. 2003/035, box 1/12.

City of London and Tower Hamlets Cemetery Company: 4&5 Victoria, c. 63, 21 June 1841.

City of London Gas Light and Coke Company: 57 George III, c. 23, 23 May 1817.

Clarke Acramans Maze and Company: MS deed of Partnership, 28 February 1837: Bristol Record Office 12142/1.

Clay Company : MS Articles of Agreement, 17 November 1795: DRO PH 526/1.

Clerical Medical and General Life Assurance Society: MS deed of settlement, 14 February 1827: Clerical Medical Archive, Bristol.

Clyde Marine Insurance Company: Contract of copartnery, 13 May 1840: GULSC Mu.16-e.17.

Clydesdale Banking Company: Contract of copartnery, 1838, printed by James Lumsden and Son, Glasgow, 1838: GULSC Robertson Bf69-f.37.

Collier Dock Company: 6 George IV, c. 119, 10 June 1825.

Colonial Patent Sugar Company: 1&2 Victoria, c. 102, 14 August 1838.

Commercial Bank of Scotland : Contract of copartnery, 25 March 1810: RBS (Edinburgh) CS/362.

Commercial Dock Company: 50 George III, c. 207, 20 June 1810.

Commercial Railway Company: 6&7 William IV, c. 123, 28 July 1836.

Company of Proprietors of Gainsborough Bridge: 27 George III, c. 15 [1787].

Company of Proprietors of Loftsome Bridge: 43 George III, c. 49, 27 May 1803.

Company of Proprietors of Margate Pier and Harbour: 52 George III, c. 186, 1 July 1812.

Company of Proprietors of Northam Bridge and Roads: 36 George III, c. 94 [1796].

Company of Proprietors of Selby Bridge: 31 George III, c. 60 [1791].

Company of Proprietors of the Ashby de la Zouch Canal: 34 Geo III, c. 93, 9 May 1794.

Company of Proprietors of the Barnsley Waterworks: 1 Victoria, c. 82, 30 June 1837.

Company of Proprietors of the Bath and Bristol Canal and Bristol Water-works: 51 George III, c. 167, 15 June 1811.

Company of Proprietors of the Birmingham and Liverpool Junction Canal Navigation: 7 George IV, c. 95, 26 May 1826.

Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation: 3 Victoria, c. 57, 4 June 1840.

Company of Proprietors of the Birmingham Waterworks: 7 George IV, c. 109, 26 May 1826.

Company of Proprietors of the Blackfriars Bridge: 57 George III, c. 58, 27 June 1817.

Company of Proprietors of the Brecknock and Abergavenny Canal: 33 George III, c. 96 [1793].

Company of Proprietors of the Calder and Hebble Navigation: Act of Parliament: TNA RAIL 1063/381, [1769].

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Company of Proprietors of the East London Waterworks: 47 George III, c. 72, 8 August 1807.

Company of Proprietors of the Ellesmere Canal: 33 George III, c. 91, 30 April 1793.

Company of Proprietors of the Fosdyke Bridge: 51 George III, c. 71, 14 May 1811.

Company of Proprietors of the Glasgow Paisley and Ardrossan Canal: 46 Geo 3, c. 75, 20 June 1806: NAS BR/AP(S)201.

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Company of Proprietors of the Grand Junction Canal: 33 George III, c. 80, 30 April 1793.

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Company of Proprietors of the Kent Waterworks: 49 George III, c. 189, 20 June 1809.

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Company of Proprietors of the Liverpool Corporation Water Works: 3 George IV, c. 77, 24 June 1822.

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Company of Proprietors of the Rochdale Waterworks: 49 George III, c. 25, 28 April 1809.

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