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PRIVATE COMPANIES

THEIR UTILITY AND THE EXEMPTIONS THEY ENJOY

FIFTEENTH EDITION

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PRIVATE COMPANIES

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PART I

Introduction of the Joint-Stock System.

Genesis of the System.

CO-OPERATION in trading is, of course, nearly as old as man himself, who is essentially a worker and in the earliest days founded a system of business relationship. With the expansion of the race increasing scope was afforded to the trading instinct, and the resultant development of commerce soon made it apparent to the trader that there was an advantage in having a partner, if he could only be trusted, and that much larger ventures might be embarked upon with the assistance thus obtained.

The tendency to co-operate is clearly a normal development of human activities, and it is known that associations of persons for trading purposes, though bearing differing names and appearing in various guises, were in existence in all parts of the world many centuries ago. In remote times they were common in India, and a large part of Hindu law deals with the rules and regulations of commercial Companies and Guilds; and, to turn to later days, the custom of trading in partnerships, consisting often of a large number of merchants, was in vogue in the ancient Roman Empire, where such bodies were known by the name of Gildæ Mercatores. The business world of that period was, however, largely social in character and leisurely in its habits, and knew very little of real stress and strain. Indeed, it seems that the development of joint-stock enterprise has from earliest times coincided with the increasing complexity of life generally, and especially of commercial life. It may confidently be said that but for the facilities afforded by this mode of carrying on business the vast proportions of present-day industries, with their innumerable ramifications and complex relationships, would not have been attained.

In England such famous Companies as the East India Company, the Hudson Bay Company, the Bank of England, and the South Sea Company carry back the principle of joint-stock enterprise on an extensive scale some centuries, and are notable examples of the earliest form of Joint Stock Company, each possessing a Charter granted by the Crown.

The eighteenth century witnessed an alternative method of incorporation, namely, by Special Act of Parliament, which was largely adopted to procure the incorporation of Canal and Railway Companies.

From the seventeenth century onwards, however, numerous bodies which would now be designated Companies were formed from time to time for the purpose of carrying on important businesses, *e.g.* those of banking and insurance. Such bodies were unincorporated and were viewed with disfavour by the law, in whose eyes they were private partnerships.

It was not until 1844 that a Company could be incorporated otherwise than by the grant of a Charter or the passing of a Special Act. In that and subsequent years Parliament passed Statutes entitling Joint Stock Companies, with certain exceptions, to the privileges of incorporation on compliance with specified requirements.

Principle of Limited Liability.

In 1855 the fundamental principle of Limited Liability was established by the Limited Liability Act of that year. The benefits and advantages accruing from this date to the trader who adopts the principle have been so widely recognised that enactments applying it have been placed upon the Statute Books of almost every civilised country.

Any person who invests Capital by taking Shares in a Company registered with limited liability knows precisely to what extent he has committed himself financially, and that when the Shares have been paid for in full his entire liability has been discharged. If, however, the Company were registered with unlimited liability the investor would be liable *pro ratâ* with the other Members for the whole of the debts and liabilities; but were he to acquire an interest in a private partnership or an unregistered body, the risk incurred would be even greater, as he would become personally responsible for the total debts and liabilities, however large they might be, and he could be sued by any creditor independently of the remaining Members.

A Limited Liability Company may be either—

Limited by Shares;

Limited by Guarantee and having a Share Capital; or

Limited by Guarantee and not having a Share Capital.

Every Member of a Company Limited by Shares is liable to pay for the Shares he acquires from the Company, either in money or money's worth, to the extent of their nominal value. If the full sum is paid at the time of application or allotment no further amount can be demanded from the holder; but where the Shares are only partly paid for the balance may be called up by the Directors in accordance with the provisions of the Articles. In the event of a winding up, any amount unpaid may be called up by the Liquidator to be utilised by him in paying the debts and liabilities of the Company and the costs of the liquidation, and in adjusting the rights of the Members among themselves.

On the transfer of partly paid Shares the liability attaching to them is assumed by the transferee. The past Member will, however, be under a contingent liability, as if the Company should go into liquidation within one year after he has disposed of the Shares he may be called upon to pay the balance due on them if the transferee is unable to do so; but no contribution can be required from him in respect of any debt contracted by the Company after he ceased to be a Member. After the lapse of a year the past Member's liability will be altogether at an end if in the meantime the Company should not have commenced to wind up.

It will be seen that the holder of Shares which are fully paid up is under no obligation to make any further contribution to the funds of the Company, even though the Company may be so financially involved that it is unable to discharge its liabilities. If, however, in the case of any Shares issued as fully paid without cash payment, the allotment was made for a consideration that was not *bonâ fide*, the allottees will not be protected, for the validity of the transaction may be questioned by the creditors and the Shares be held by the Court to be subject to payment in cash to their full nominal value.

Members of a Company Limited by Guarantee are liable to contribute the amount of the guarantee specified in the Memorandum of Association in the event of the Company going into liquidation. £1 is the sum most frequently fixed as the guarantee, but there is no prescribed maximum or minimum. The highest and lowest guarantees determined upon that have come to the notice of the Author are £1000 and 1d.

respectively. If the Company has a Share Capital, Members will also be liable in respect of any Shares they may hold which are not fully paid up.

Birth of the Private Company.

A remarkable outcome of the development of facilities for registration with Limited Liability has been the increasing number of Companies of a private character. Such Companies have, however, only been registered to any considerable extent during the last thirty years, as the primary, if not the sole, object of the Company Legislation from 1855, and in particular of the important Act of 1862, was to enable any person having money to turn it to account, without risking any sum beyond the amount he was prepared to invest, by combining his financial resources with that of others in like position and providing the Capital of Limited Companies formed to carry on industrial enterprises. But in course of time it was seen that the system was of great advantage for the incorporation of Companies of a private nature consisting of few Shareholders and having no occasion to make any offer to the public to subscribe for their Shares. By 1900 such registrations were frequently effected, and in that year the "Private Company" was partially recognised by the Legislature, a differentiation being then created between Companies which offered Shares for public subscription and those which made no such offer.

In 1907 full recognition was accorded the "Private Company," and the term was defined as meaning a Company which by its Articles (*a*) restricts the right to transfer its Shares; (*b*) limits the number of its Members (exclusive of persons who are in the employment of the Company) to fifty; and (*c*) prohibits any invitation to the public to subscribe for any Shares or Debentures of the Company. That definition has since been slightly modified, and its present form will be found on page 32.

Practically every Private Limited Company is incorporated as a Company Limited by Shares. Guarantee Companies having a Share Capital are very rarely registered, as the Members incur an additional liability without deriving any corresponding advantage. If registered without a Share Capital a Guarantee Company must be registered as a Public Company, as it cannot be brought within the definition of the expression "Private Company."

Early Prejudice against Private Limited Companies.

When the discovery was made that a private trader could register with Limited Liability, the knowledge was not infrequently turned to account by persons of unsatisfactory financial repute. It was seen that when prospects were gloomy such an individual could "turn himself" into a one-man Company, and thus escape bankruptcy and its unpleasant consequences. By a simple and not very expensive procedure the impecunious man transformed himself from a harassed trader into a "capitalist" by taking as fully paid, in exchange for his business, all the Shares in a Limited Company except six, which were held by the same number of "dummies." If the gloomy prospects were not dispelled under the "new" ownership and the business ultimately failed, the creditors (in the absence of fraud capable of proof) could only look to the Company to discharge the amounts due to them, and then it was usually found that to spend time and money in pressing their claims was futile. The Vendor of the business could show a "clean slate," for the Company, whilst itself incurring fresh liabilities, was discharging his debts—or "robbing Peter to pay Paul." In his capacity of a Shareholder it is true that the Vendor lost his "Capital," but the Shares held by him of course represented merely the worthless business which he had transferred to the Company.

In course of time, however, it was seen that an unfortunate or unscrupulous trader might, by selling his business for Debentures instead of Shares, actually recover out of the wreckage when the crash came (although at the expense of the creditors, before whom he would, as a Holder of Debentures, rank as a secured creditor) part of the Capital he had sunk, which but for this expedient would be absolutely lost. At the time of conversion customers and others were usually advised that the business had been converted into a Company "purely for family reasons," and as a result a well-founded prejudice arose against Private Companies generally, which was not dispelled for many years. Only where a Company was brought into existence by men of proved financial integrity was it deemed worthy of confidence.

Subsequent Popularity of the Principle of Limited Liability.

But there were many advantages to be derived from registration by the honest and successful trader, and these were too substantial to be ignored. The risk of impairment of credit, however, was an important factor to be taken into consideration, having regard to the state of public opinion, and it was found that the majority of such traders hesitated to take a step which might prejudicially affect their reputations. A few nevertheless availed themselves of the facilities afforded by the Companies Acts by registering with unlimited liability, and thus disarming criticism. During recent years a number of Unlimited Companies have been registered, but most of these have been formed to acquire large landed estates.

As the proportion of black sheep in the flock of "Family" or Private Companies diminished, thanks to the increasing number of sound registrations, so the prejudice against them decreased, until eventually it disappeared. For a long time past it has been generally recognised that the vast majority of Private Companies are *bonâ fide* industrial concerns entitled to as much confidence as the average private firm. Probably it would be true to say that as a general rule *more* confidence is reposed in a Company than in a firm, and the word "Limited" at the end of a name now actually inspires confidence in many minds. Recognising this, observant, but not particularly scrupulous, traders have been known to endeavour to pass themselves off as Limited Companies without troubling about the formality of registration, thus incurring none of the obligations imposed by the Companies Acts, and at the same time avoiding payment of duties and fees. But the practice was nipped in the bud in 1907, when it was made a penal offence. Although some spurious prestige was derived by the trick, it is hardly necessary to observe that the perpetrators did not thereby escape personal liability for the debts incurred. It would be claiming too much to affirm that the Legislature has circumvented all the machinations of the sharper, who seldom fails, for a time, to find scope for the exercise of his propensity for preying on the community; but the loopholes in the law affecting Companies that avail him are now but few.

During the five years preceding 1914 the average number of Companies registered for each year exceeded six thousand, which number was reduced during the war by nearly one half. A boom followed the conclusion of the war, and during the year 1920 the number of new registrations reached the unprecedented number of 10,087 (with aggregate nominal Capital of £559,299,697), of which 9581 were Private Companies. During the year 1930* there were.

* The figures given are from the statistics prepared by the publishers, the official figures for 1930 not having been issued at the time of going to press. The statistics for the period January to June 1931, prepared and issued by the publishers, show a total of 4337 companies incorporated, with aggregate nominal capital of £27,729,552, of which 4202 were Private Companies, with nominal capital aggregating £21,348,880.

registered in England 8410 Companies, their aggregate nominal Capital being £103,725,362. Of these 8082 were Private Companies, the aggregate Capitals of which amounted to £57,924,827.

These figures would doubtless be exceeded if it were more generally known that where the Capital is small incorporation can be effected for quite a modest sum. As will be seen from the Table at the end of the book, the duties and fees are graduated according to the amount of the nominal Share Capital of the Company. It may also be observed that not all Public Companies are so registered because an issue of Shares to the public is contemplated. Many such Companies never make any public offer of Shares, and would be incorporated as Private Companies but for some technical difficulty in complying with the statutory definition.

It is perhaps superfluous to remark that the qualities the exercise of which contributed to the building up of the business will still be required after incorporation to direct the operations of the Company. Occasionally, however, one comes across artless individuals who fancy that the conversion of a business into a Limited Company makes everything plain sailing, and that henceforth the business will "run itself." So happy a result is no more likely to be experienced than is the confident anticipation of the optimistic inventor that the article he has patented will "advertise itself." Some years ago a certain lady constituted herself an object-lesson to others who share this peculiar notion. She certainly possessed considerable business aptitude, for she had managed her late father's business with ability and success for a considerable number of years before the ownership was transferred to a Private Company. On subsequently meeting a friend she remarked that she was now able to take things more easily, her business having been converted into a Company, and it was sufficient for her, as a Director, to be at the office only two or three days a week. The result to the business and that Director was disastrous.

PART II.

Utility of Private Companies.

Conversion of a "Family Business."

The most obvious illustration of the utility of Private Companies is afforded by the case of the owner of a business who, without wishing to retire altogether, desires to indulge in more leisure, and for his sons to take a more active part in its management. By converting his business into a Company he obtains all the advantages that would be derived by entering into a deed of partnership without incurring any of the attendant serious disadvantages. The undertaking in the ordinary way is sold for fully paid Shares, the Vendor usually receiving the bulk and making a present of the remainder to his sons and other relatives. As a rule all the Shares are on an equal footing, but it is sometimes convenient to divide the Capital into two classes of Shares, namely Preference and Ordinary, the former carrying the right, for example, to a fixed Preferential Dividend of (say) six or seven per cent. (after provision has been made for Reserve), and the latter to the balance of the net profits. In such a case it is advisable for the Ordinary Shares to be taken by those actively engaged in the business, and for the Preference Shares to be issued to the remaining members of the family. Those to whom the conduct of the undertaking is entrusted will thus have a greater incentive to exert their best efforts in its development as the Dividends on their Shares will fluctuate according to the measure of their success; while those who take no part in the control (who may be likened to "sleeping partners") will have little occasion for anxiety, as the risk of their fixed (although probably comparatively small) Dividends not being paid regularly should be remote.

If the Articles of Association of the new Company are judiciously framed the Vendor need not surrender any of his control over the business. As Governing or Managing Director, or Chairman of the Board, the Articles may confer upon him plenary powers, with authority to appoint and remove Ordinary Directors and determine their duties. It should, however, be borne in mind that Articles are alterable by Special Resolution, and that if the Vendor only controls a small proportion of the voting rights it will be necessary, in order to render his position unassailable, for his powers and tenure of office (whether for life or for a term of years) to be expressly determined by an Agreement between himself and the Company. But the precaution is usually dispensed with when the bulk of the Shares is taken by the Vendor. With a large proportion of the voting power thus at his command (assuming the Shares he holds entitle him under the Articles to demand a poll), he will be able to prevent any alteration being made in the Articles of Association of which he does not approve, for a majority of not less than three fourths of such members as, being entitled so to do, vote in person or by proxy at a General Meeting, duly convened, is required in order to pass the necessary Special Resolution.

Another important advantage derived from the conversion is that on the death of the Vendor the difficulty of obtaining cash for the purpose of dividing the estate amongst the beneficiaries under his Will does not arise. There is no necessity to dispose of the business, inasmuch as the legal ownership continues to be vested in the Company. The Vendor's interest in the undertaking is represented by the Shares he holds and he may bequeath them to whomsoever he desires, and the legatees will be at liberty (subject to the Articles) to sell the Shares if they think fit. As is well known, it is by no means unusual for financial difficulties to arise on the death of the owner of a business or the senior member of a private partnership, and for the business in consequence to pass into the hands of strangers.

A further advantage, where the person who has converted his business into a Company has distributed some of the Shares amongst members of his family during his lifetime (more than three years before his death), is that the amount of the death duty payable out of his estate is lessened.

Many a man stricken with illness, and contemplating the necessity of providing for the distribution of his estate in the event of his death, has discovered at that late stage that his desires could only be given effect to (without putting his executors to the necessity of selling the undertaking carried on by him, perhaps at a serious sacrifice, to strangers) by converting his business into a Company. The result, in some cases of the kind, has been the framing of an ill-considered scheme and the adoption of an unsuitable Memorandum and Articles.

Business without Successor.

By forming a Company an individual trading alone and having no person to succeed him or to "take up the reins" in the event of his being incapacitated from work is enabled the more readily to induce others to join him, or he may give an interest in the business to some of his more responsible employés, or adopt a profit-sharing scheme devised to afford employés generally the opportunity of acquiring an interest in the business. If his activities should be suspended for a time, owing to his falling a victim to one of the "thousand natural shocks that flesh is heir to," those who are thus identified with the business will probably be able to take over the management temporarily and thereby relieve him from financial anxiety during his enforced absence.

Withdrawal from Active Management by Owner.

Whenever a man, whether from necessity or otherwise, contemplates relinquishing personal management of his business, he is confronted with the necessity of (1) selling his undertaking, probably at a serious sacrifice; (2) finding a partner or manager to carry on the business for him; or (3) forming a Company to acquire the business from him. The objection to the first course is obvious, particularly where a valuable personal connection has been worked up; the second course might conceivably lead to disaster (seeing that the proprietor's personal liability would continue), and it might not be easy to secure a partner or manager in whom he had implicit confidence; but the third course not only enables him to retain his interest in the business but also offers distinct advantages. In such a case the business, though acquired by the Company, may remain virtually in the hands of the Vendor, who need not part with the right to exercise control over its conduct, by appointing or removing managers or other members of the staff or in any other manner. On the other hand, he is relieved from some anxiety by the knowledge that if, owing to mismanagement or other cause, the business should fail he is not personally responsible for the payment of the Company's debts.

In order to safeguard more thoroughly his own interests the Vendor should, if possible, encourage the manager or some other person to take up a portion of the Share Capital, and thus provide him with an incentive to see that the business is efficiently conducted. It is rarely possible to find persons who are willing to take a financial interest in a private partnership and thus incur unlimited liability. Where, however, the business is owned by a Company the investor has the advantage of the limitation of his liability to the amount (if any) unpaid on his Shares, and he is moreover in a much better position to realise his interest in the event of his desiring to apply his Capital to some different purpose.

Several Businesses under same Control.

A person owning two or three distinct businesses may, by converting them into separate Companies, relieve himself of the risk of failure in one enterprise (as a result, for example, of neglect or fraud on the part of the individual to whom its management was entrusted) involving the remainder and perhaps leading to their collapse. Although the Companies will be under the same control, each will be distinct legal entity, and any misfortune suffered by one will in no way affect the others—unless, of course, the interests are made reciprocal by the exchange of Shares or Debentures between the Companies.

Business of a Hazardous Character.

An individual may be the owner of a business which owing to its nature is liable to severe fluctuations, so that in time of stress he not only incurs the risk of being called upon to part with the whole of his savings, but he may have also to face the prospect of bankruptcy proceedings being instituted against him. If, however, the business were converted into a Company the owner would have less occasion for anxiety, as the creditors could only look to the Company for payment of their claims, and they might be willing, moreover, to accept Shares or Debentures in satisfaction of the amounts due to them, and thus enable the period of adversity to be tided over. So long as a business remains solvent the proprietor is perfectly at liberty to avail himself of the protection afforded by the Companies Act, as the rights of no one are prejudiced by the conversion.

Starting a New Venture.

A person possessing some means may contemplate establishing a new undertaking with the assistance of two or three others having special knowledge of the business and willing to provide a small amount of the requisite Capital. He may not, however, be prepared to risk more than a certain sum in the venture, and be apprehensive lest an error of judgment or, possibly, lack of business acumen on the part of those associated with him may result in failure. By forming a Company and having allotted to him Shares or Debentures to the amount of the Capital he provides, a definite limit is set to his liability, and the others joining in the venture are also protected. If he takes part of his interest in Debentures his risk will be further reduced, as he will be in the position of a secured creditor, and should the venture prove unsuccessful his claim must be discharged before any refund is made to the Shareholders.

Limited Company Superior to Partnership.

In the case of an ordinary partnership the members of the firm are not only severally and jointly liable for the whole of its debts; they are under a further disadvantage by reason of the fact that a dissolution may result from the death or bankruptcy of either of the members. Many cases have in consequence occurred where the financial resources of the survivors have been severely strained owing to the obligation imposed upon them to pay out the interest of their late associate. These disadvantages are avoided by the formation of a Company, as a definite limit is set to the liability of the members, and the executor of a deceased member, or the trustee of a bankrupt's estate, is only entitled to the Shares held by the late member, and cannot compel the remaining members to purchase them.

Protection of Trading Style.

The registration of a Private Company is frequently effected in order to protect the name under which the business is carried on. This is an important consideration, as without registration a person has only a right at Common Law to the trading style adopted by him, and the risk is never absent that some other individual may without his knowledge, and perhaps quite innocently, commence to trade under the same or some similar style, and by so doing also acquire a Common Law right. If, however, the business name is registered under the Companies Act (with the addition of the word "Limited") no other Company can adopt the same title or any other title so closely resembling it as to be calculated to deceive.

* * * *

Many other examples of the utility of Private Companies might be given, but the foregoing will no doubt suffice.

Magnitude and Scope of Private Companies.

No business is too small nor is any too large to be converted into a Private Company. Many Private Companies have, for instance, been formed with a Capital as low as £100, but on the other hand, the Capital in a considerable number of cases has amounted to £1,000,000 and more. The comprehensive scope of the Companies Act is such that there is no business that could not be carried on by a Company as conveniently as by an individual or a private partnership.

As examples of large Private Companies that have been formed the following may be cited (the amount mentioned in each case being the amount of the initial Share Capital) :—

	£
Alfred Booth and Co., Limited - -	1,000,000
Angus Watson & Co., Limited - -	2,000,000
Barnato Brothers, Limited - - -	5,000,000
Britannic Syndicate, Limited - - -	1,200,000

	£
British and Argentine Meat Co., Limited	1,500,000
British Mexican Petroleum Co., Limited	2,000,000
Chatsworth Estates Co. (Unlimited Company)	2,300,000
Cosmos Trading Co., Limited - -	5,000,000
Donaldson South American Line, Limited	1,000,000
Duncan Fox & Co., Limited - - -	1,000,000
Industrial Finance and Investment Corporation, Limited - - - - -	1,000,000
J. C. im Thurn & Sons, Limited - -	1,000,000
J. Horstman & Co., Limited - - -	1,000,000
Lewis and Harris Welfare and Development Co., Limited - - - - -	2,000,000
Manchester Raw Cotton Co., Limited -	1,000,000
Reeves, Whitburn & Co., Limited -	1,000,000
S. Pearson & Son (Contracting Department), Limited - - - -	1,000,000
Sir W. G. Armstrong, Whitworth & Co. (Engineers), Limited - - -	1,500,000
Strakers & Love, Limited - - -	1,202,500
Thomas Borthwick & Sons, Limited -	1,750,000
Twentsche Bank (London), Limited -	1,000,000
Thos. Cook & Son, Limited - - -	1,000,000
Wellcome Foundation, Limited - -	1,000,000
Whitehall Petroleum Corporation, Limited - - - - - - -	1,000,000
Whitehall Trust, Limited - - -	2,000,000
Yorkshire Main Colliery (1923), Limited	1,000,000

PART III.

Exemptions Enjoyed by Private Companies.

Although Private Companies are subject to a few restrictions, none of which is irksome, as will be seen by reference to pages 32 to 37, they are, while they comply with the special conditions imposed on them, exempt from several important obligations imposed on Public Companies which have a Share Capital. Their privileges are as follow :—

Minimum Membership.

(1) The minimum Membership of seven persons prescribed for Public Companies does not apply to Private Companies, which are not required to have more than two Members. This privilege was originally conferred by the Act of 1907, prior to which date it was frequently necessary for a Family Company to admit to Membership four or five strangers, merely in order to bring the number of Members up to seven.

Prospectus or Statement in Lieu Thereof.

(2) They are exempt from the obligation imposed on Public Companies to lodge

with the Registrar of Companies a Prospectus or (where no public offer is made) a Statement in Lieu of Prospectus, giving full information as to the promotion of the Company and many other particulars.

Commencement of Business.

(3) Business may be commenced by Private Companies and their borrowing powers exercised immediately on incorporation, as they are relieved from the necessity of having Trading Certificates, which Public Companies must first obtain. Contracts made by a Public Company before the date at which it is entitled to commence business are provisional only, and do not become binding until that date, and where referred to in a Prospectus or Statement in Lieu of Prospectus may not be varied without the consent of the Statutory Meeting. A Private Company is free from both these restrictions.

Allotment of Shares.

(4) No restrictions are placed on the allotment of Shares by Private Companies. In the case of Public

Companies which offer shares to the public for subscription the Prospectus must contain a statement of the minimum amount which must in the opinion of the Directors be raised by the issue of Shares in order to provide the sums required for the matters specified in Paragraph 5 of Part I of the Fourth Schedule to the Companies Act, 1929, and unless Shares representing that amount are subscribed for, the Directors may not allot any Shares. In the case of a Public Company which does not make an offer of shares to the public, a "Statement in Lieu of Prospectus" must be lodged with the Registrar.

Appointment of Directors.

(5) Private Companies are free from restriction in regard to the appointment of Directors by the Articles of Association. If the Directors are named in the Articles of a Public Company registration cannot be effected unless the Articles are accompanied by a Consent to Act as Directors and a List of Directors, and

each Director named has signed the Memorandum for Shares to the number or value of his qualification, or signed and delivered to the Registrar an undertaking in writing to take and pay for his Qualification Shares.

Right to Receive Balance Sheets and Reports.

(6) Unless the Articles otherwise provide, copies of the Balance Sheet and Auditors' Report need not be sent to the Members of a Private Company prior to the General Meeting before which the Balance Sheet is to be laid. Any Member of a Private Company is, however, entitled under the Act to be furnished with a copy of the Balance Sheet and Auditors' Report (within seven days after he has made a request in that behalf to the Company) at a charge not exceeding sixpence for every hundred words. In the case of a Public Company, every Member is entitled to be furnished on demand, without charge, with a copy of the last Balance Sheet, including every document required by law to be annexed thereto,

together with a copy of the Auditors' Report on the Balance Sheet.

Statutory Meeting and Report.

(7) A Statutory Meeting is not required to be held by a Private Company and consequently a Statutory Report need not be sent to the members of such a Company. A Public Company must hold a Statutory Meeting and, at least seven days beforehand, send to its Members a Report setting out various particulars as to the Shares allotted, the amount of cash received in respect thereof, an abstract of the receipts and payments, an account or estimate of the preliminary expenses, and other information.

Filing of Balance Sheets.

(8) Private Companies are not compelled to disclose their financial position to rivals and others by including in each Annual Return a copy of the last Balance Sheet, as is required in the case of Public Companies. The only particulars to be given by Private Companies which are any guide to their financial position are the amount

of their paid-up Capital and of any indebtedness secured by certain Charges (as to the latter see page 51). There is nothing on the file of Private Companies to indicate the value of their book debts, stock-in-trade, or any other assets, or whether any amount is held in reserve, and accordingly persons who are neither Directors nor Shareholders cannot do more than guess at the financial position. As will be appreciated, the nominal value of the issued Capital does not necessarily afford any criterion of the actual value of the undertaking.

PART IV.

Restrictions Imposed on Private Companies.

Statutory Provisions.

The restrictions imposed on Private Companies are set out in Section 26 of The Companies Act, 1929, which defines the expression "Private Company" as meaning a Company which by its Articles—

(*a*) Restricts the right to transfer its Shares ;

(*b*) Limits the number of its Members to fifty, not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, Members of the Company; and

(*c*) Prohibits any invitation to the public to subscribe for any Shares or Debentures of the Company.

Each condition will now be given separate consideration.

Restriction on Transfers.

The condition as to the restriction of the right to transfer Shares is easily complied with, as almost any restriction will suffice provided it is actual and not illusory and that it applies to the whole of the Shares. The restriction need not be specific, as the Act will be complied with if a general authority is conferred on the Directors to decline to register any transfer which they do not approve. But if the restriction only applies to one class of Shares or to partly paid Shares, or if exception is made in favour of any particular Share, the Registrar of Companies will hold that the Company cannot be incorporated as a Private Company, and will decline to register unless the restriction on transfers is made general or the papers are accompanied by the further documents required on registration of a Public Company.

Articles of Association frequently contain elaborate provisions in regard to the transfer of Shares, stringent rules being made in order to prevent Shares passing into the hands of strangers, and occasionally transferors are required to sell their Shares at a price (usually called the "fair value") to be fixed by the Auditors or the Company in General Meeting. In practice, however, such provisions are not generally found to be desirable, as the advantages may prove to be more than counterbalanced by the disadvantages, for the Shares may be rendered almost unsaleable, and also valueless as securities for loans to the holders. It is accordingly usual not to fetter the discretion of the Directors and simply to confer on them a general power to decline to register transfers. The following Article is appropriate for most Private Companies, and is frequently adopted :—

> "The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason, decline to register any transfer of Shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (*a*) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and (*b*) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer."

Power must not be taken in the Articles to issue Share Warrants to Bearer, as, owing to their being transferable by delivery, no restriction can be placed on the transfer of the Shares comprised therein.

A Company must have a Capital divided into Shares in order to be capable of registration as a Private Company, as it could not otherwise comply with the definition. The incorporation of a Guarantee Company with a Share Capital is of infrequent occurrence nowadays, and Guarantee Companies are therefore mostly Public Companies. A Guarantee Company having a Share Capital may include in its Articles the prescribed restrictions, and will be a Private Company in like manner as is a Company limited by Shares.

Limitation of Membership.

Private Companies rarely have a Membership approaching the maximum of fifty persons, apart from employés and ex-employés. It will be observed that there is no limit to the number of Employé Shareholders, or to the number of persons who became Members whilst in the employment of the Company and continue to be Members after the determination of that employment. The extension in favour of ex-employés was first made by The Companies Act, 1913, for the relief of Companies which had not bound their employés to transfer their Shares on leaving the Company's service. Employés also benefit by the provision, as it is no longer incumbent on a Company to require them to transfer their Shares, on the termination of their engagements with it, in order to maintain a Membership not exceeding the maximum number.

A Private Company being free to have as many Employé Shareholders as it desires has an opportunity for the development of the co-operative principle on co-partnership lines. Several large Private Companies have adopted schemes under which Shares are allotted to those in their service on favourable terms, to the mutual advantage of the Companies and the employés. If the example of such Companies were more widely followed it would tend to restore the confidence between employers and employés, for the weakening of which the joint-stock system is regarded by many as partly responsible.

Where Shares are held jointly by two or more individuals such persons are treated as a single Member for the purpose of calculating the Membership.

Prohibition of Offers to the Public.

Although in accordance with its constitution the offer to the public of Shares or Debentures is forbidden, a Private Company is not prevented from inviting its own Members and Debenture Holders to take up further Shares or Debentures (provided no right is given to renounce in favour of other persons). The invitation may be made by word of mouth or by means of a circular or notice delivered by hand or through the post. There is no objection to any such circular or notice setting out all the particulars required to be disclosed in a Prospectus, but it must not come within the statutory definition of a Prospectus, which expression means "any Prospectus, Notice, Circular, Advertisement, or other invitation offering to the public for subscription or purchase any Shares or Debentures of a Company."

In respect of its power to borrow and to issue Debentures (and also Shares) a Private Company is on terms of absolute equality with a Public Company, except, as stated, that no offer may be made to the public. Sometimes it is provided by the Company's Articles that the Directors shall not borrow beyond a stated amount, or the amount of the issued paid-up Capital of the Company, without the consent of the Company in General Meeting. Such a provision is more usual in the case of a Public Company than in that of a Private Company; but the restriction being imposed by the Company's Articles, it may, when no longer necessary or desirable, be deleted from the Articles by Special Resolution passed in accordance with the requirements of the Act.

Effect of Contravention of Special Conditions Imposed on Private Companies.

Until 1913 a Company might, with impunity, disregard the restrictions contained in its Articles of Association constituting it a Private Company, as no penalty was imposed on a Company or its Officers for failure to comply with the restrictions. It was generally assumed that any contravention would result in the Company ceasing to be a Private Company, and the Registrar of Companies made it a practice to treat offending Companies as Public Companies. The legal position of such a Company, however, remained in doubt for some time, but it was eventually held in a case where the maximum Membership had been exceeded that the status of the Company was not affected by the contravention of the provisions of the Articles, and that the Company had accordingly not ceased to be entitled to the privileges and exemptions conferred on a Private Company. This decision led to the introduction of The Companies Act, 1913, which remedied the defect in the then existing law and slightly modified the definition of the expression "Private Company."

If a Company now contravenes any of the provisions included in its Articles whereby it is constituted a Private Company, it will be subject to the following disabilities:—

1. The Company must have not less than seven Members, and if the Membership should be reduced below that number it will be liable to be wound up by the Court. Should the Company carry

on business for a period exceeding six months without the requisite number of Members the liability of Shareholders (apart from any who may not have been aware of the position) will become unlimited, as they will be severally liable for the payment of the whole debts of the Company contracted after the expiration of such period.

2. The Members and Debenture Holders will have the same right of receiving copies of the Balance Sheets and Reports as is conferred by the Act on Members and Debenture Holders of Public Companies.

3. Each Annual Return must include a copy of the last Balance Sheet which has been audited by the Company's Auditors, including every document required by law to be annexed thereto, together with a copy of the Report of the Auditors thereon.

The Company, although still a Private Company, will cease to be entitled to the special privileges it formerly enjoyed, and will be subject to the same obligations as if it were a Public Company. An Order relieving the Company from such consequences may, however, be made by the Court, but it will be necessary to show that the failure to comply with the conditions was accidental or due to inadvertence or to some other sufficient cause, or that on other grounds it is just and equitable to grant relief.

Each Annual Return of a Private Company is required to contain a Certificate that the Company has not issued any invitation to the public to subscribe for any of its Shares or Debentures since the date of the last Annual Return or, in the case of a first Return, of the incorporation of the Company. In the event of the Membership exceeding fifty the Return must also contain a Certificate that the excess of Members above fifty consists wholly of persons who are in the employment of the Company, and/or of persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company. If the Annual Return is not arranged so that the names are in alphabetical order there must be annexed to it an Index sufficient to enable the name of any person in the list to be readily found.

Every Company must keep a Register of Members, and where the Company has more than fifty Members it must, unless the Register is so kept as to be in itself an Index, keep an index sufficient to enable the account of each Member in the Register to be readily found. For the purpose of this provision Employé Members must be counted and the requirement may thus apply to a Private Company.

PART V.

Directors of Private Companies.

The conduct of the business of a Company rests with its Directors, subject to the provisions of the Memorandum and Articles of Association. The Memorandum is in effect the Company's Charter; it consists of five or more Clauses defining the objects for which the Company was formed, specifying the amount of the Nominal Capital, declaring that the liability of the Members is limited, and giving certain other particulars. The Articles are the Company's regulations, or by-laws, governing its internal administration; they determine the number of the Directors, their powers and duties, the method of their appointment and the period for which they are to hold office, and they also deal with such subjects as proceedings at General and Board Meetings, allotment, transfer and forfeiture of Shares, appointment of Auditors, remuneration of Directors, and Calls on Shares and Dividends. The Memorandum is unalterable, except in the matter of the Name, Objects, and Capital Clauses: The sanction of the Board of Trade is required to any alteration in the Name of the Company, and the Objects can only be modified with the sanction of the Court. The Articles can, subject to the provisions of the Act and the conditions contained in the Memorandum, be altered or rescinded entirely and a fresh set substituted therefor by the passing of an appropriate Special Resolution, and such a Resolution takes immediate effect.

The Directors of a Private Company are usually given very wide powers, and few, if any, restrictions are imposed on them. Care should nevertheless always be taken by Directors to acquaint themselves with the provisions of the Memorandum and Articles so that they may not fall into any irregularity. When, for example, they propose to extend the business in a new direction, borrow funds, make Calls on Shares, declare any Shares forfeited, or decline to register any submitted transfer of Shares to a person of whom they do not approve, they must assure themselves that their acts are in strict accordance with the terms of the Memorandum and Articles.

As a rule the Articles fix the minimum and maximum number of persons who may hold office as Directors at one time, and also require Directors to hold a specified number of Shares as their qualification. Where any Directors are appointed for life a larger qualification is frequently required of them than of the Ordinary Directors subject to re-election from time to time. The Directors' remuneration may be a fixed sum named in the Articles or be determined by the Members at each Annual Meeting or in any other manner directed by the Articles.

A Register of Directors or Managers must be kept in which must be entered particulars of the Directors and of any person in accordance with whose directions or instructions the Directors are accustomed to act. These particulars must show the present Christian name and surname of every Director, any former Christian name or surname, his nationality (and, if different, his nationality of origin), his usual residence, and particulars of any other business occupations. A copy of the Register, in the prescribed form, must be lodged with the Registrar of Companies within fourteen days after the appointment of the first Directors, and within fourteen days after any change in the recorded particulars occurs. The particulars respecting the Directors required to be recorded in the Register of Directors must also be included in each Annual Return.

As stated on page 28 the restrictions imposed on the appointment of Directors of a Public Company do not apply in the case of a Private Company.

PART VI.

Conversion of Private Company into Public Company.

It may at some stage in the existence of a Private Company become desirable to issue a Prospectus inviting the public to subscribe for Shares or Debentures, or to increase the Membership beyond the statutory maximum. This may be effected by passing a Special Resolution deleting from the Company's Articles the provisions required by the Act to be included in the Articles of a Private Company (see page 32). Within fourteen days from the date when such alteration is effected the Company must lodge with the Registrar of Companies a Prospectus or a Statement in lieu of Prospectus in the form specified in the Third Schedule to the Act.

The conversion into a Public Company is not necessarily an irrevocable step. If at a subsequent stage the Company should be able to comply with the conditions imposed on a Private Company it may be reconverted into a Private Company by passing a Special Resolution deleting any Articles conflicting with the status of a Private Company and adopting new Articles imposing the restrictions set out on page 32. A Company originally registered as a Public Company may similarly convert itself into a Private Company.

PART VII

Procedure after Incorporation.

On the registration of a Private Company the Directors should meet and pass formal resolutions dealing with—

(*a*) The adoption of the Common Seal and determination of the custody of the keys.

(*b*) The acquisition of the business (if any) which the Company was formed to take over, and the sealing of the Contract of Sale already prepared and engrossed.

(*c*) The allotment of Shares to the Vendor and his nominees (if any), in accordance with the terms of the Contract under which the Company acquires his business, and the sealing of the Share Certificates.

(*d*) The opening of a banking account and the authorisation of certain persons to draw cheques on the Company's behalf.

Further business, according to the Company's circumstances, may have to be transacted. A person should be appointed to the office of

Secretary, for example, if the Articles do not specify the individual; or there may be occasion to consider whether to allot Shares to any friends of the Directors desiring to be admitted to Membership.

All proceedings at Directors' and General Meetings must be recorded in the Company's Minute Books and duly authenticated.

PART VIII

Documents to be Filed by Private Companies.

The preliminary details having been settled, the Directors should experience no difficulty in complying with such requirements of the Companies Act as apply to Private Companies. The principal documents which have to be lodged with the Registrar of Companies are summarised in the next few pages.

Return of Allotments and Contracts.

Within one month after any Shares are allotted a Return of Allotments must be lodged with the Registrar. If any Shares should be allotted for other consideration than cash (for example, in exchange for a business acquired by the Company) a Contract constituting the title of the allottees to allotment is also required to be lodged with the Registrar within one month, together with the Contract of Sale, or for Services, or other consideration. If a verbal Contract is entered into, "Particulars of the Contract" in the prescribed form must be lodged with the Registrar.

Annual Return.

The Annual Return (which has to be contained in a separate part of the Register of Members) must be made up to the fourteenth day after the first Ordinary General Meeting in each year, and be completed within twenty-eight days of that Meeting. A copy of the Return on the prescribed form must be forthwith lodged with the Registrar. The Meeting must be held in each calendar year on the date fixed by the Articles or, if no time is prescribed, whenever the Directors deem fit, but not more than fifteen months may elapse between the holding of any two General Meetings.

Particulars of Directors.

If any change occurs in the particulars recorded in the Register of Directors it must forthwith be recorded in the Register and a copy of the Register as altered must be lodged with the Registrar within fourteen days (see page 44).

Change of Registered Office.

In the event of the Registered Office being changed to another address, notice of the change must be lodged with the Registrar within twenty-eight days of the change.

Extraordinary and Special Resolutions.

A printed copy of any Extraordinary or Special Resolution is required to be lodged with the Registrar within fifteen days from the date of passing such Resolution. Extraordinary and Special

Resolutions are defined by Section 117 of The Companies Act, 1929, as follows :—

1. A Resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a General Meeting of which notice specifying the intention to propose the Resolution as an Extraordinary Resolution has been duly given.

2. A Resolution shall be a Special Resolution when it has been passed by such a majority as is required for the passing of an Extraordinary Resolution and at a General Meeting of which not less than twenty-one days' notice, specifying the intention to propose the Resolution as a Special Resolution, has been duly given :

Provided that, if all the members entitled to attend and vote at any such meeting so agree, a Resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one days' notice has been given.

Increase of Capital.

If the Nominal Capital of the Company should be increased, a Statement and Notice of the Increase must be lodged with the Registrar within fifteen days, and must be accompanied by a printed copy of the resolution authorising the increase. Duty is payable on the Statement at the rate of £1 for every £100 of the increase, and a filing fee, according to a sliding scale, is required on the Notice. Fee stamps of 5s. each must also be paid on the Resolution and Notice. Failure to effect registration within the prescribed period renders the Company liable to pay interest on the amount of duty at the rate of five per centum per annum, and heavy penalties may also be imposed.

Debentures and Charges.

Any Charge (which expression includes Mortgage) created by a Company incorporated in England must be registered within twenty-one days if it comes within either of the following descriptions :—

(*a*) A Charge for the purpose of securing any issue of Debentures.

(*b*) A Charge on uncalled Share Capital of the Company.

(*c*) A Charge created or evidenced by an instrument which if executed by an individual would require registration as a Bill of Sale.

(*d*) A Charge on any land, wherever situate, or any interest therein.

(*e*) A Charge on any book debts of the Company.

(*f*) A Floating Charge on the Undertaking or property of the Company.

(*g*) A Charge on calls made but not paid.

(*h*) A Charge on a ship or any share in a ship.

(*i*) A Charge on goodwill, on a patent, on a licence under a patent, on a trademark, or on a copyright or a licence under a copyright.

If the security is not registered it will be void against the liquidator and any creditor of the

Company. A fine not exceeding fifty pounds a day may be imposed for default.

If a Company acquires any property which is subject to a Charge coming within any of the above categories the Charge must be registered within twenty-one days after the acquisition.

Default in complying with the requirement mentioned in the last preceding paragraph renders the Company and every officer liable to a fine not exceeding fifty pounds a day, but the Charge does not become void.

The amount of the debt secured by any instrument as above described must also be disclosed in every Annual Return.

Statement as to Commission.

If a Private Company applies any of its Shares or Capital money in payment of commission to any person in consideration of his subscribing for Shares, the amount or rate per cent. must be disclosed in any circular or notice (not being a Prospectus) that may be issued inviting subscriptions for the Shares, and in a "Statement as to Commission," which must be lodged with the Registrar before the commission is paid. The payment of the commission must be authorised by the Articles and must not exceed ten per cent. of the price at which the Shares are issued or such lower rate as may be prescribed by the Articles.

In the event of a Private Company altering its Memorandum of Association, reducing its Capital, consolidating or subdividing its Shares, or converting any paid-up Shares into Stock, and in a few other events, appropriate documents must be placed upon the official file of the Company. But occasion for such proceedings rarely arises, and in practice it will generally be found that no documents beyond those mentioned in the foregoing list are required by the Registrar of Companies.

PART IX.

Uncommon Private Company Registrations.

From time to time there have been cases amongst the small registrations of such quaint character as to make them interesting to recall. One such Company was formed in order to acquire a taxi-cab, and the Shares were held by two persons only, the owner of the vehicle and his son. The father was appointed Governing Director and his son Managing Director, the latter individual being the driver. The Managing Director handed over all his takings (less 25 per cent. commission, extras, and tips), and these, after the deduction of working expenses and an adequate sum for depreciation and the setting aside of a small sum to Reserve, were to be distributed as Dividends.

Another curious registration was that of the Federal Bank, Stock Exchange, Stores and Publishing Company, Limited, which took power in its Memorandum of Association to carry on not only the businesses indicated by its title, but also to "acquire and turn to account mines, railways, concessions, and monopolies." The optimism of its promoters is refreshing, for, whilst registering the Company with the very modest Capital of £100, they apparently contemplated conducting operations of sufficient magnitude to warrant a Capital of many millions. With commendable foresight (the Company having been formed shortly before the declaration of war) provision was made for taking "all such steps as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbance which might affect the Company."

A registration which at the time was regarded as unique was effected on behalf of a wealthy gentleman holding an important public office, who formed a Company to acquire his investments and possessions for a small amount in fully paid Shares, and then distributed the Shares between himself and the members of his family. The object of this "Family Company" was to minimise the liability to the payment of estate and legacy duties on the death of the founder and yet for him to retain control over his property during his lifetime. But such a registration in these days would not occasion any comment.

Companies are occasionally registered with nominal Capitals which on the surface appear strange. Two or three £1 registrations, for example, have occurred, the Capital being divided into 960 Shares of a Farthing each, and many Companies have been formed with an initial Capital of £5. The minimum Capital a Company can have is One Halfpenny, divided into Two Shares of One Farthing each, and a Private Company was actually registered in 1924 with that Capital. Such Companies are rarely mere whimsical creations, as might be imagined by the uninitiated. The Capital of a Company does not necessarily bear any relationship to the magnitude of its operations, and many registrations could be cited in support of this statement. An Insurance Company, for example, registered with a Capital of only £101, nevertheless deposited £20,000 in the Chancery Court pursuant to The Assurance Companies Act, 1909.

Duties and Fees Payable on Incorporation.

The following table showing the amounts payable on the registration of Private Companies Limited by Shares may be useful for reference. In the total are included the Deed Stamps of 10s. payable on the Memorandum and Articles of Association, and the Fee Stamps of 5s. which have to be impressed on the Articles, Notice of Situation of Registered Office, Particulars of Directors, and Declaration of Compliance with the requirements of The Companies Act, 1929, which together amount to £2.

Nominal Share Capital.	*Ad Valorem* Duty on Statement of Capital.	Fee Stamp on Memorandum of Association.	Total Duty and Fees.
£100	£1 0	£2 0	£5 0 0
250	3 0	2 0	7 0 0
500	5 0	2 0	9 0 0
1,000	10 0	2 0	14 0 0
1,500	15 0	2 0	19 0 0
2,000	20 0	2 0	24 0 0
3,000	30 0	3 0	35 0 0

DUTIES AND FEES PAYABLE—(*Continued*).

NOMINAL SHARE CAPITAL.	*Ad Valorem* Duty on Statement of Capital.		Fee Stamp on Memorandum of Association.		TOTAL DUTY AND FEES.		
£4,000	£40	0	£4	0	£46	0	0
5,000	50	0	5	0	57	0	0
6,000	60	0	5	5	67	5	0
7,000	70	0	5	10	77	10	0
8,000	80	0	5	15	87	15	0
9,000	90	0	6	0	98	0	0
10,000	100	0	6	5	108	5	0
11,000	110	0	6	10	118	10	0
12,000	120	0	6	15	128	15	0
13,000	130	0	7	0	139	0	0
14,000	140	0	7	5	149	5	0
15,000	150	0	7	10	159	10	0
16,000	160	0	7	15	169	15	0
17,000	170	0	8	0	180	0	0
18,000	180	0	8	5	190	5	0
19,000	190	0	8	10	200	10	0
20,000	200	0	8	15	210	15	0
25,000	250	0	10	0	262	0	0
30,000	300	0	11	5	313	5	0
35,000	350	0	12	10	364	10	0
40,000	400	0	13	15	415	15	0
45,000	450	0	15	0	467	0	0
50,000	500	0	16	5	518	5	0
60,000	600	0	18	15	620	15	0
70,000	700	0	21	5	723	5	0

DUTIES AND FEES PAYABLE—(*Continued*).

NOMINAL SHARE CAPITAL.	*Ad Valorem* Duty on Statement of Capital.		Fee Stamp on Memorandum of Association.		TOTAL DUTY AND FEES.		
£75,000	£750	0	£22	10	£774	10	0
80,000	800	0	23	15	825	15	0
90,000	900	0	26	5	928	5	0
100,000	1,000	0	28	15	1,030	15	0
150,000	1,500	0	31	5	1,533	5	0
200,000	2,000	0	33	15	2,035	15	0
250,000	2,500	0	36	5	2,538	5	0
300,000	3,000	0	38	15	3,040	15	0
350,000	3,500	0	41	5	3,543	5	0
400,000	4,000	0	43	15	4,045	15	0
450,000	4,500	0	46	5	4,548	5	0
500,000	5,000	0	48	15	5,050	15	0
525,000	5,250	0	50	0	5,302	0	0
600,000	6,000	0	50	0	6,052	0	0
700,000	7,000	0	50	0	7,052	0	0
800,000	8,000	0	50	0	8,052	0	0
900,000	9,000	0	50	0	9,052	0	0
1,000,000	10,000	0	50	0	10,052	0	0

And so on at the rate of £1 further Capital Duty for every additional £100 or fraction thereof. £50 is the maximum fee stamp imposed on the Memorandum of Association.

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DUTIES AND FEES, &c.—*continued.*

NOMINAL SHARE CAPITAL.		*Ad Valorem* Duty on Statement of Capital.			Fee Stamp on Memorandum of Association.			TOTAL DUTY AND FEES.	
£20,000	..	£200	0	..	£8	15	..	£210	15
25,000	..	250	0	..	10	0	..	262	0
30,000	..	300	0	..	11	5	..	313	5
35,000	..	350	0	..	12	10	..	364	10
40,000	..	400	0	..	13	15	..	415	15
45,000	..	450	0	..	15	0	..	467	0
50,000	..	500	0	..	16	5	..	518	5
60,000	..	600	0	..	18	15	..	620	15
70,000	..	700	0	..	21	5	..	723	5
75,000	..	750	0	..	22	10	..	774	10
80,000	..	800	0	..	23	15	..	825	15
90,000	..	900	0	..	26	5	..	928	5
100,000	..	1,000	0	..	28	15	..	1,030	15
150,000	..	1,500	0	..	31	5	..	1,533	5
200,000	..	2,000	0	..	33	15	..	2,035	15
250,000	..	2,500	0	..	36	5	..	2,538	5
300,000	..	3,000	0	..	38	15	..	3,040	15
350,000	..	3,500	0	..	41	5	..	3,543	5
400,000	..	4,000	0	..	43	15	..	4,045	15
450,000	..	4,500	0	..	46	5	..	4,548	5
500,000	..	5,000	0	..	48	15	..	5,050	15
525,000	..	5,250	0	..	50	0	..	5,302	0
600,000	..	6,000	0	..	50	0	..	6,052	0
700,000	..	7,000	0	..	50	0	..	7,052	0
800,000	..	8,000	0	..	50	0	..	8,052	0
900,000	..	9,000	0	..	50	0	..	9,052	0
1,000,000	..	10,000	0	..	50	0	..	10,052	0

And so on at the rate of £1 further Capital Duty for every additional £100 or fraction thereof. £50 is the maximum Fee Stamp imposed on the Memorandum of Association.

Public Companies.—In the case of PUBLIC COMPANIES the following further documents are required, a 5s. Fee Stamp being payable on each :—

Consent to Act as Director (Form No. 42); Undertaking by Directors to Take and Pay for Qualification Shares, when not signed for in Memorandum (Form No. 42A); List of Persons who have Consented to be Directors (Form No. 43); Prospectus or Statement in Lieu of Prospectus (Form No. 55); and a Declaration of Compliance with certain Statutory Requirements (Form No. 44 or 44A) according to whether a Prospectus or Statement in lieu thereof has been delivered for registration.

See also LIST OF WINDING-UP FORMS, p. xx.

No.	Registers and Account Books—*continued.*	Half Bound Red Basil Cloth Sides	Whole Bound Red Basil
	Combined Register—*continued.*		
54	Ditto Ditto (100 Accounts) *First quality*	28/6	38/6
55	Ditto Ditto (200 Accounts) *First quality*	37/6	47/6
69	**Combined Register,** comprising same rulings as Nos. 52 to 55 but also including Register of Debentures and Register of Mortgages and Charges (10 Accounts) *First quality*	17/-	27/-
69A	Ditto Ditto Ditto *Second quality*	13/6	—
70	Ditto Ditto (30 Accounts) *First quality*	20/6	30/6
70A	Ditto Ditto Ditto *Second quality*	16/6	—
71	Ditto Ditto (50 Accounts) *First quality*	24/-	34/-
71A	Ditto Ditto Ditto *Second quality*	21/-	—
72	Ditto Ditto (100 Accounts) *First quality*	32/-	42/-
73	Ditto Ditto (200 Accounts) *First quality*	43/-	53/-
82	**Combined Register** *for Guarantee Company,* comprising Register of Members, with space for up to 1,200 names and addresses, Register of Directors and Annual Returns for seven years	19/-	29/-
31	**Register of Members, Alphabetical** (46 Folios) ..	13/-	23/-
32	Ditto Ditto (118 Folios) ..	19/6	29/6
33	Ditto Ditto (46 Folios), with Register of Transfers	14/6	24/6
34	**Register of Members, Alphabetical** (70 Folios), with Register of Transfers and Annual Returns for 7 years	23/6	33/6
35	**Register of Members, Alphabetical** (70 Folios), with Register of Transfers, Register of Directors, and Annual Returns for 7 years	26/6	36/6
43	**Register of Members and Share Ledger** (78 Accounts)	13/-	23/-
44	Ditto (190 Accounts)	22/-	32/-
45	Ditto (430 Accounts)	35/-	45/-
85	**Share Ledger** (78 Accounts)	13/-	23/-
86	Ditto (190 Accounts)	22/-	32/-
87	Ditto (430 Accounts)	35/-	45/-
83	**Register of Members** *for Guarantee Company,* with space for up to 3,000 names and addresses ..	19/-	29/-
	Loose Leaf Register of Members and Share Ledgers and Card Index of Members (*full particulars supplied on application*).		
	Bound Volumes of Annual Returns—		
	For Public Companies—		
88	Demy Volume of 10 Annual Returns, for 70 Members	23/6	33/6
89	Ditto Ditto 110 Members	30/-	40/-
90	Ditto Ditto 150 Members	35/-	45/-
91	Ditto Ditto 190 Members	41/6	51/6
88A	F'cap Volume of 10 Annual Returns,* for 30 Members	13/-	23/-
89A	Ditto Ditto* 60 Members	15/-	25/-
90A	Ditto Ditto 130 Members	18/6	28/6
91A	Ditto Ditto 190 Members	23/6	33/6
	For Private Companies—		
88A	F'cap Volume of 10 Annual Returns, *for 40 Members	13/-	23/-
89A	Ditto Ditto 80 Members	15/-	25/-

* Nos. 88A and 89A are supplied for both Public and Private Companies.

No.	REGISTERS AND ACCOUNT BOOKS—*continued.*	Half Bound Red Basil Cloth Sides	Whole Bound Red Basil
	Bound Volumes of Annual Returns—*continued.*		
	For Guarantee Companies—		
92	F'cap Volume of 20 Annual Returns	13/-	23/-
1	**Register of Applications and Allotments** *Medium*	26/6	36/6
4	Ditto Ditto of Shares .. *Double F'cap*	30/-	47/6
7	Ditto Ditto Debentures Ditto	30/-	47/6
10	Ditto Ditto Debenture Stock Ditto	30/-	47/6
13	**Allotment Book** (39 Folios)	13/-	23/-
106	**Shareholders' Address Book** (78 Pages)	13/-	23/-
107	Ditto **(Alphabetical)** (78 Pages)	15/-	25/-
16	**Agenda Book** (238 Pages) .. .. *First quality*	15/6	25/6
16A	Ditto .. ..*Second quality*	9/6	—
160	**Register of Calls** (39 Folios)	13/-	23/-
121	**Register of Debentures** (39 Folios)	13/-	23/-
121A	Ditto (23 Folios) .. *Cloth*, 7/6	—	—
123	**Register of Debentures** (39 Folios), with Register of Transfers	15/-	25/-
122	**Register of Debenture Holders** (with Interest Account at foot of each page). (38 Accounts)	15/-	25/-
125	**Register of Debenture Holders** (78 Accounts) ..	13/-	23/-
126	Ditto (with Register of Transfers of Debentures)	15/-	25/-
127	**Register of Debenture Stock Holders** (78 Accounts)..	13/-	23/-
128	Ditto (with Register of Transfers of Debenture Stock)	15/-	25/-
148	**Register of Mortgages and Charges** (39 Folios) ..	13/-	23/-
148A	Ditto (23 Folios) *Cloth*, 7/6	—	—
115	**Register of Directors or Managers** (20 Returns) ..	13/-	23/-
115A	Ditto .. .. *Cloth*, 7/6	—	—
118A	**Directors' Attendance Book** (190 Pages) *Quarto, Limp Roan*, 9/6	—	—
118B	Ditto (140 Pages) *Octavo, ditto* 6/6	—	—
163	**Register of Sealing of Documents** (39 Folios) ..	13/-	23/-
166	**Register of Documents** (39 Folios)	13/-	23/-
169	**Guard Book, for Transfers, Proxies, etc.** *F'cap, fitted with Strap and Buckle*	21/-	—
191	**Register of Insurance Policies** .. .. *Cloth*, 7/6	—	—
151	**Dividend Account Book** (39 Folios)	13/-	23/-
	Loose Leaf Dividend Account Book Ruling, size of sheets, 11″ × 13″, 3d. each; 250, 47/-; 500, 90/-. Particulars of Binders on application.		
152	**Debenture Interest Account Book** (39 Folios) ..	13/-	23/-
153	**Debenture Stock Interest Account Book** (39 Folios)..	13/-	23/-
40	**Register of Transfers of Shares** (39 Folios)	13/-	23/-
	Loose Leaf Register of Transfers Ruling, size of sheets, 8½″ × 14″. 100 sheets, 12/-; 250, 25/-. Slotted to fit "Thong" Binder.		
124	**Register of Transfers of Debentures** (39 Folios) ..	13/-	23/-
129	**Register of Transfers of Debenture Stock** (39 Folios)	13/-	23/-
178	**Transfer Certificate Book** (39 Folios)	13/-	23/-
190	**Register of Probates** (39 Folios)	13/-	23/-
190A	**Combined Register of Probates, Powers of Attorney, Marriages, and Sundries**	15/-	25/-

No.	Registers and Account Books—*continued.*	Half Bound Red Basil Cloth Sides	Whole Bound Red Basil
38	**Register of Members for Clubs,** *in accordance with the Licensing Act,* 1910 (500 Names)	13/-	23/-
39	Ditto Ditto (1000 Names)	19/6	29/6
187	**Visitors' Books,** *for Clubs* (188 Pages)	15/-	25/-
192	**Register of Guests** (375 Entries) for Hotels, Boarding Houses, etc. .. .. *Cloth Bound,* 7/-	10/-	—
184	**Register of Receipts and Payments** (46 Folios) ..	13/-	23/-
200	**Cash Book** (95 Folios), *double cash ruling. First quality*	13/6	23/6
201	Ditto (191 Folios), *double cash ruling. First quality*	23/6	33/6
202	Ditto (95 Folios), *double cash ruling*	7/6	—
202A	Ditto (95 Folios), *treble cash ruling*	7/6	—
203	Ditto (143 Folios), *double cash ruling*	8/9	—
204	Ditto (191 Folios), *double cash ruling*	10/-	—
210	**Journal** (190 Pages) .. .. .. *First quality*	13/6	23/6
211	Ditto (382 Pages) .. .. .. *First quality*	23/6	33/6
212	Ditto (190 Pages)	7/6	—
213	Ditto (286 Pages)	8/9	—
214	Ditto (382 Pages)	10/-	—
220	**Ledger, Single** (81 Folios and Index), *double cash ruling First quality*	13/6	23/6
221	Ditto (165 Folios and Index), *double cash ruling First quality*	23/6	33/6
222	Ditto (81 Folios and Index), *double cash ruling*	7/6	—
222A	Ditto (81 Folios and Index), *single cash ruling*	7/6	—
223	Ditto (129 Folios and Index), *double cash ruling*	8/9	—
224	Ditto (165 Folios and Index), *double cash ruling*	10/-	—
226	**Ledger, Double** (162 Pages and Index) *First quality*	13/6	23/6
227	Ditto (330 Pages and Index) *First quality*	23/6	33/6
228	Ditto (162 Pages and Index)	7/6	—
229	Ditto (258 Pages and Index)	8/9	—
229A	Ditto (330 Pages and Index)	10/-	—
196	**Petty Cash Book** (*special ruling*) (94 Folios) *F'cap Oblong*	13/-	—
352	**Petty Cash Voucher Pads,** 4" × 5" (pads of 100), 4d. each, 3/6 per doz.	—	—
350	**Cash Receipt Book,** $3\frac{1}{4}$" × 8", 100 pages, Quarter Bound 1/- each	—	—
351	Ditto Ditto 4" × 10" Ditto 1/3 each	—	—
309	**Bills Payable Book,** 80 Pages, Quarter Bound 2/6 each	—	—
310	**Bills Receivable Book,** 80 Pages Ditto 2/6 each	—	—
401	**Blank Cheques** from Engraved Plate on green tinted security paper .. Books of 50, 3/6; 100, 5/-	—	—
193	**Register of Investments,** sufficient space for 100 Investments for 10 years	15/-	25/-
193A	Ditto Ditto *Cloth,* 10/-	—	—
194	**Loose Leaf Register of Investments.** Ruled for one Investment on each sheet, and having space for particulars of dealings, dividend record for 12 years, and price record for 12 years. Size of sheet (8" × 14"). Binders, post from 9/6, and thong from 21/-; sheets, 15/- per 100.	—	—

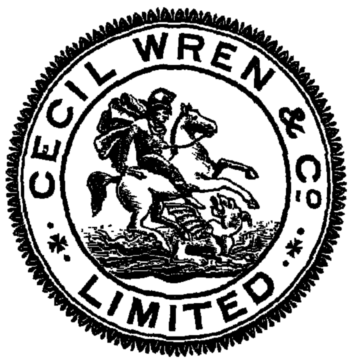
Postage extra in all cases.

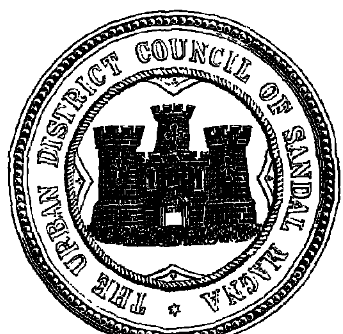
SEALS

For Companies, Corporations & Notaries

JORDAN & SONS, LIMITED, are noted for the high quality of and artistic taste displayed in the Seals designed and engraved by them.

They have exceptional facilities for the rapid execution of orders in this Department, and can supply Seals, where necessary, at exceedingly short notice.





116 to 118 Chancery Lane, London, W.C.2

and 13 BROAD STREET PLACE, E.C.2

54a. **Particulars for Registration of Charges** (Transitional under Section 91). 2s. dozen.

49. **Memorandum of Satisfaction of Mortgage or Charge.** 2s. dozen.

511. **Letter of Allotment of Debentures,** impressed with 6d. Stamp, with Receipt. 7s. dozen.

512. **Letter of Allotment of Debenture Stock,** impressed with 6d. Stamp with Receipt. 7s. dozen.

520. **Debenture** forming part of a Series (Blank Form for Name of Company to be written in), printed on azure laid paper. 6s. dozen.
Debenture forming part of a series (as above) printed on hand-made Loan paper. 1s. each.

520a. **Debenture** (Single, printed on hand-made Loan paper). 1s. each.

521. **Application for Debentures,** with Receipt attached. 1s. dozen.

522. **Application for Debenture Stock,** with Receipt attached. 1s. dozen.

533. **Transfer of Debentures** (under Seal). 9d. dozen.

Receiverships

53. **Notice as to Appointment of Receiver or Manager.** 2s. dozen.

57. **Receiver's or Manager's Abstract of Receipts and Payments.** 2s. dozen.

57b. **Ditto** **Ditto** (*continuation sheets*) 2s. dozen.

57a. **Notice on Ceasing to Act as Receiver or Manager.** 2s. dozen.

ANNUAL RETURNS OF COMPANIES

For Companies Having a Share Capital.

6a1. **Annual Return for Public Company**—front sheet and one continuation sheet. 4d. each.

8a. **List of Members**—being continuation sheet for above. 2s. dozen.

6a. **Annual Return for Public Company**—ruled for use with Addressing Machine. 4d. each.

8a. **List of Members**—being continuation sheet for above. 2s. dozen.

8a. **Ditto**—being continuation sheet on thin paper to admit of carbon copy being taken. 2s. dozen.

6a*. **Annual Return for Private Company.** 3d. each.

8a. **List of Members**—being continuation sheet for above. 2s. dozen.

8b. **Index of Names for attaching to Annual Return.** 2s. dozen.

6b. **Certificates** pursuant to Section 111 of The Companies Act, 1929. 1s. dozen.

For Companies Not Having a Share Capital.

7. **Annual Return of Company not having a Share Capital.** 2s. dozen.

Postage extra in all cases.

WINDING-UP FORMS (General)

4w.	**Petition for Winding Up.**	3s. dozen.
6w.	**Advertisement of Petition** (for *London Gazette*).	2s. dozen.
9w.	**Affidavit Verifying Petition.**	2s. dozen.
10w.	**Ditto** (by Limited Company).	2s. dozen.
39w.	**Notice to Settle List of Contributories.**	2s. dozen.
41w.	**Certificate of Final Settlement of List of Contributories.**	2s. dozen.
41x.	**Ditto Ditto** The First Schedule thereto—FIRST PART.	2s. dozen.
41y.	**Ditto Ditto** The First Schedule thereto—SECOND PART.	2s. dozen.
41z.	**Ditto Ditto** The Second Schedule thereto	2s. dozen.
43w.	**Affidavit of Service of Notice on Contributories.**	2s. dozen.
54w.	**Notice of Call to be sent to Contributories.**	2s. dozen.
115a.	**Notice to Creditors to send in Claims** (Quarto).	1s. dozen.
115b.	" " " (for *Gazette*).	2s. dozen.
116a.	" " **come and prove Debts** (Quarto).	1s. dozen.
116b.	" " " " (for *Gazette*).	2s. dozen.
59w.	**Proof of Debt,** General Form.	2s. dozen.
59aw.	**Ditto** (Voluntary Liquidation.)	2s. dozen.
65aw.	**Notice to Creditors of Dividend.** (Voluntary Liquidation.)	2s. dozen.
92.	**Liquidator's Statement of Receipts and Payments**—front sheets.	2s. dozen.
92a.	**Ditto**—continuation sheets.	2s. dozen.
93.	**Affidavit Verifying Liquidator's Statement.**	2s. dozen.
94.	**Liquidator's Trading Account**—front sheets.	2s. dozen.
94a.	**Ditto**—continuation sheets.	2s. dozen
95.	**List of Dividends or Composition**—front sheets.	2s. dozen
95a.	**Ditto**—continuation sheets.	2s. dozen.
96.	**List of Amounts Paid or Payable to Contributories**—front sheets.	2s. dozen.
96a.	**Ditto** continuation sheets.	2s. dozen.
15.	**Return of Final Winding-up Meeting** (Voluntary Liquidation under Companies Acts, 1908–1917).	2s. dozen.

Forms No. 92 *to* 96a *are supplied for use both under The Companies Acts* 1908–1917, *and The Companies Act* 1929. *When ordering, please state date of commencement of Liquidation.*

Members' Voluntary Winding Up

39b.	**Declaration of Solvency.**	2s. dozen.
39c.	**Notice of Appointment of Liquidator.**	2s. dozen.
117a.	**Notice to Members of Final Meeting** (Quarto).	1s. dozen.
117b.	**Ditto Ditto** (for *Gazette*).	2s dozen.
100w.	**Statement of Account for Final Meeting** (Draft Form).	2s. dozen.
15a.	**Return of Final Meeting.**	2s. dozen.

Postage extra in all cases.

116 to 118 Chancery Lane, London, W.C.2

and 13 BROAD STREET PLACE, E.C.2

Creditors' Voluntary Winding Up

114a.	**Notice of Meeting of Creditors** (Quarto).	1s. dozen.
114b.	**Ditto Ditto** (for *Gazette*).	2s. dozen.
80 c.v.w.u.	**Form of General Proxy.**	9d. dozen.
81 c.v.w.u.	**Form of Special Proxy.**	9d. dozen.
22aw.	**Statement of Affairs** (Draft Form).	3s. dozen.
73.	**List of Creditors and Estimated Claims to be laid before a Meeting of Creditors** (Section 238).	2s. dozen.
73a.	**Ditto Ditto**—continuation sheets.	2s. dozen.
74.	**Minute Book for Creditors' Meetings,** containing Ruled Paper for writing Minutes and List of Creditors present	1s. each.
74w.	**List of Creditors present or represented at Creditors' Meeting,** Rule 143(2)	2s. dozen.
74aw.	**Ditto Ditto**—continuation sheets.	2s. dozen.
39d.	**Notice of Appointment of Liquidator.**	2s. dozen
118a.	**Notice to Members of Final Meeting** (Quarto).	1s. dozen
118b.	*Ditto Ditto (for Gazette).*	2s. dozen.
119a.	**Notice to Creditors of Final Meeting** (Quarto).	1s. dozen.
119b.	*Ditto Ditto (for Gazette).*	2s. dozen.
100w.	**Statement of Account for Final Meeting** (Draft Form).	2s. dozen.
15b.	**Return of Final Meeting.**	2s. dozen.

FORMS FOR USE OF COMPANIES INCORPORATED OUTSIDE GREAT BRITAIN

AND HAVING A PLACE OF BUSINESS IN GREAT BRITAIN

1f.	**List of Documents Delivered for Registration.**	2s. dozen.
2f.	**List and Particulars of Directors.**	2s. dozen.
3f.	**List of Names and Addresses of Persons in Great Britain Authorised to Accept Service.**	2s. dozen.
4f.	**Return of Alteration in Instrument Constituting Company.**	2s. dozen.
5f.	**Return of Alteration in List and Particulars of Directors.**	2s. dozen.
6f.	**Ditto Names or Addresses of Persons Authorised to Accept Service.**	2s. dozen.
8f.	**Particulars for Registration of Mortgage or Charge.**	2s. dozen.
9f.	**Particulars for Registration of Charge subject to which property is acquired.**	2s. dozen.
10f.	**Particulars for Registration of a Series of Debentures.**	2s. dozen.
11f.	**Particulars for Registration of a further issue of Debentures in a Registered Series.**	2s. dozen.
12f.	**Memorandum of Satisfaction of Charge.**	2s. dozen.
13f.	**Particulars for Registration of Charge** (Transitional under Section 91).	2s. dozen.
14f.	**Notice of Ceasing to have Place of Business in Great Britain.**	2s. dozen.

Postage extra in all cases.

MISCELLANEOUS COMPANY FORMS

4. **Notice of Situation of Registered Office or of any change therein.** 2s. dozen.

9. **Particulars of Directors or Managers and of any changes therein.** 2s. dozen.

10. **Notice of Increase of Capital.** 2s. dozen.

11. **Notice of Increase in Number of Members—Company Limited by Guarantee.** 2s. dozen.

16. **Special Resolution,** draft form. 2s. dozen.

16a. **Extraordinary Resolution,** draft form. 2s. dozen.

26. **Statement of Increase of Capital.** 2s. dozen.

28. **Notice of Consolidation, Division, Sub-Division, or Conversion of Shares into Stock, or of the Reconversion of Stock into Shares, or of Redemption of Redeemable Preference Shares, or of Cancellation of Shares.** 2s. dozen.

42b. **Declaration by Directors that Qualification Shares have been registered in their Names.** 2s. dozen.

46. **Report Prior to Statutory Meeting.** 2s. dozen.

46a. **List of Members for Production at the Statutory Meeting.** 2s. dozen.

Ditto—continuation sheets. 2s. dozen.

500. **Table A,** foolscap size, dated 1862, 2/– each; 1906, 2/– each; 1908, 1/– each; and 1929, 6d. each.

55a. **Statement in Lieu of Prospectus.** (Where Private Company is converted into Public Company, Section 27.) 3s. dozen.

501. **Statement of Accounts showing Apportionment of Consideration under Agreement for Sale** (for use when Agreements are submitted for Adjudication). 3s. dozen.

513. **Balance Receipt.** 1s. dozen.

514. **Transfer of Stock or Shares** (*under Seal*). 9d. dozen.

514b. **Ditto** (*for Execution under Hand*). 8d. dozen.

515. **Transfer Receipt.** 1s. dozen.

515a. **Notification to Transferor of Receipt of Transfer.** 1s. dozen.

516. **Indemnity in respect of Lost or Destroyed Share Certificate.** 3s. dozen.

517a. **Notice of Dividend,** free of tax. 1s. dozen.

517b. **Ditto,** less tax. 1s. dozen.

517c. **Dividend Mandate.** 1s. dozen.

Postage extra in all cases.

518.	**Notice of Board Meeting.** Quarto.	1s. dozen.
519.	**Notice of Statutory General Meeting.** Quarto.	1s. dozen.
100.	**Notice to Dissenting Shareholders.** Fcap.	2s. dozen.
530.	**Notice of Ordinary General Meeting.** Quarto.	1s. dozen.
531.	**Proxy Form,** for adhesive stamp. Quarto.	1s. dozen.
	Proxy Form, impressed with 1d. stamp. Quarto.	2s. dozen.
540.	**Notice of Extraordinary General Meeting.** Quarto.	1s. dozen.

BOUND COMPANY FORMS

504. **Letters of Allotment of Shares,** with Receipts, perforated and numbered, impressed with 1d. Stamps, bound in books of 25, 6s. 6d.; 50, 12s.; 100, 21s.

505. **Ditto.** Impressed with 6d. stamps, bound in books of 25, 17s.; 50, 32s. 6d.; 100, 62s. 6d.

506. **Notices of Calls on Shares,** with Receipts, perforated and numbered, bound in books of 25, 4s. 6d.; 50, 7s. 6d.; 100, 12s. 6d.

509. **Certificates of Registration of Transfers of Shares in Books of Company,** perforated and numbered, bound in books of 25, 4s. 6d.; 50, 9s.; 100, 16s. 6d.

511. **Letters of Allotment of Debentures,** with Receipts, perforated and numbered, impressed with 6d. stamps, bound in books of 25, 17s.; 50, 32s. 6d.; 100, 62s. 6d.

512. **Letters of Allotment of Debenture Stock,** perforated and numbered, impressed with 6d. stamps, bound in books of 25, 17s.; 50, 32s. 6d.; 100, 62s. 6d.

513. **Balance Receipts** (duplicate form), perforated and numbered, bound in books of 25, 4s. 6d.; 50, 7s. 6d.; 100, 12s. 6d.

515. **Transfer Receipts** (duplicate form), perforated and numbered, bound in books of 25, 4s. 6d.; 50, 7s. 6d.; 100, 12s. 6d.

515a. **Notification to Transferor of Receipt of Transfer** (duplicate form), perforated and numbered, 25, 4s. 6d.; 50, 7s. 6d.; 100, 12s. 6d.

517a. **Notices of Dividend,** free of tax, perforated and numbered, bound in books of 25, 4s. 6d.; 50, 7s. 6d.; 100, 12s. 6d.

517b. **Ditto,** less tax, perforated and numbered, bound in books of 25, 4s. 6d.; 50, 7s. 6d.; 100, 12s. 6d.

524a. to 529. **Share Certificates** (Blank Forms for Name of Company to be written in) printed from plate, perforated and numbered, 25, 5s.

401. **Blank Cheques,** from Engraved Plate, on green tinted security paper, 25, 3s. 6d.; 50, 5s.

Postage extra in all cases.

General Legal Forms

BILLS OF SALE

BS 1. **Bill of Sale, Absolute.** 1s. each ; 11s. dozen.
BS 2. **Affidavit to accompany Absolute Bill of Sale.** 1d. each ; 1s. dozen.
BS 3. **Bill of Sale, Conditional.** 1s. each ; 11s. dozen.
BS 4. **Affidavit to accompany Conditional Bill of Sale.** 1d. each ; 1s. dozen.
BS 5. **Affidavit of Re-registration.** 2d. each ; 2s. dozen.
BS 6. **Consent and Affidavit to enter Satisfaction.** 2d. each ; 2s. dozen.

DEEDS OF ARRANGEMENT AND ASSIGNMENT

DA 1a. **Assignment for Benefit of Creditors**—Form A (General Form). 1s. each ; 11s. dozen.
DA 1b. **Assignment for Benefit of Creditors**—Form B (General Form, not including Leaseholds). 1s. each ; 11s. dozen.
DA 2. **Assent of Creditor to Deed.** 2d. each ; 1s. 6d. dozen.
DA 3. **Statutory Declaration by Trustee to be filed with Registrar as to Assents of Creditors.** 2d. each ; 1s. 6d. dozen.
DA 3a. **Notice of Meeting of Creditors to consider dispensing with Security by Trustee.** 2d. each ; 1s. 6d. dozen.
DA 3b. **Notice by Creditor that Security has been dispensed with.** 2d. each ; 1s. 6d. dozen.
DA 4. **Affidavit of Execution by Debtor.** 2d. each ; 1s. 6d. dozen.
DA 4*. **Affidavit of Execution by Debtors** (*for use by Partners, etc.*). 2d. each ; 1s. 6d. dozen.
DA 5. **Affidavit of Execution where Deed is First Executed by a Creditor.** 2d. each ; 1s. 6d. dozen.
DA 6. **Debtor's Affidavit.** 3d. each ; 2s. 6d. dozen.
DA 6a. **Debtor's Affidavit** (Partnership). 3d. each ; 2s. 6d. dozen.
DA 8. **Statutory Declaration by Trustee to be filed with Registrar that Creditors have Dispensed with his giving Security.** 2d. each ; 1s. 6d. dozen.
DA 9. **Prescribed Bond as to Security to be given by Trustee.** 6d. each ; 5s. dozen.
DA 10. **Cover Note for Security.** 2d. each ; 1s. 6d. dozen.
DA 11. **Certificate by Registrar that Security is given by Trustee.** 2d. each ; 1s. 6d. dozen.
DA 12. **Order Declaring Deed void or appointing New Trustee.** 2d. each ; 1s. 6d. dozen.
DA 13. **Statement to Creditors to be sent to each Creditor every six months.** 3d. each ; 2s. 6d. dozen.
DA 14. **Notice to Creditors of Deed of Arrangement.** 2d. each ; 1s. 6d. dozen.
DA 15. **Trustee's Account of Receipts and Payments** (old No. 16). 3d. each ; 2s. 6d. dozen.
DA 15a. **Ditto.** Continuation sheets (old No. 16a). 3d. each ; 2s. 6d. dozen.
DA 16. **Affidavit verifying Trustee's Account** (where Deed executed before 1st April, 1914) (old No. 17). 2d. each ; 1s. 6d. dozen.
DA 17. **Affidavit verifying Trustee's Account** (where Deed executed on and after 1st April, 1914) (old No. 18). 2d. each ; 1s. 6d. dozen.

Postage extra in all cases.

P 33.	**Executors.**	2d. each;	1s. 6d. dozen.
P 35.	**Administration (Re-sealing Colonial Grant).**	2d. each;	1s. 6d. dozen.

RE-SEALING COLONIAL GRANTS

P 34.	**Notice of Re-sealing** (for insertion in *Times*).	2d. each;	1s. 6d. dozen.
P 35.	**Oath to Re-seal Colonial Grant.**	2d. each;	1s. 6d. dozen.
P 14.	**Oath for Attorney for Re-sealing Administration—Colonial Grant.**	2d. each;	1s. 6d. dozen.
P 17.	**Power of Attorney to Re-seal Colonial Grant.**	4d. each;	3s. dozen.
P 22.	**Administration (re-sealing Colonial Grant).**	2d. each;	1s. 6d. dozen.

RENUNCIATIONS

P 36.	**Administration (and Guardianship, if so).**	2d. each;	1s. 6d. dozen.
P 38.	**Probate and Administration (with Will).**	2d. each;	1s. 6d. dozen.
P 39.	**Probate only.**	2d. each;	1s. 6d. dozen.

OTHER PROBATE FORMS

P 26.	**Declaration of Estate** *required to be filed under Order of Court as to presumption of death, &c.*	2d. each;	1s. 6d. dozen.
P 42.	**Memorial for Duty-paid Certificate.**	4d. each;	3s. dozen.
P 43.	**Notice to Creditor** for advertising in *Gazette*, &c.	2d. each;	1s. 6d. dozen.
P 44.	**Reason for Delay (Certificate).**	2d. each;	1s. 6d. dozen.
P 45.	**Nomination of a Co-Administrator.**	3d. each;	2s. dozen.
—	**Engrossments, Headed paper for.**	2d. each;	2s. dozen.
—	**Continuation Sheets for above.**	2d. each;	2s. dozen.

MISCELLANEOUS LEGAL FORMS

601.	**Agreement for Lease of [House and Premises] or [Flat].**	6d. each.
602.	**Agreement to take Furnished Apartments on Weekly, Monthly, or other Tenancy.**	6d. each.
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