

**THE COMPANIES ACT,
1862, WITH
ANALYTICAL REFERENCES
AND COPIOUS INDEX**

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The Companies Act, 1862, with Analytical References and Copious Index by Anthony Pulbrook

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ANTHONY PULBROOK

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THE COMPANIES ACT,
1862,

WITH

ANALYTICAL REFERENCES,

AND COPIES

INDEX;

TOGETHER WITH AN APPENDIX, CONTAINING TABLE B,
"JOINT-STOCK COMPANIES ACT, 1856;" AND
THE RULES OF THE HIGH COURT OF CHANCERY REGULATING
PROCEEDINGS UNDER "THE COMPANIES ACT, 1862."

POCKET EDITION.

By ANTHONY PULBROOK,
SOLICITOR,

AUTHOR OF "A TREATISE ON COMPANIES LIMITED BY GUARANTEE."



LONDON:

EFFINGHAM WILSON, ROYAL EXCHANGE.

1865.

LONDON: J. HADDON, PRINTER, 3, Bouverie Street, Fleet Street.

INTRODUCTION.

ALTHOUGH there are several treatises on the Companies Act, 1862, there are only one or two which contain the Act as it exists in the Statute Book, and those are not of a portable character. The frequently expressed desire of professional men, directors, shareholders, and others, for a pocket edition of the Act, with a good Index, suggested the publication of the present volume, in which, accordingly, the utmost care and attention have been given in framing such an Index, and most copious Analytical References. These will, it is hoped, be found so comprehensive as to enable any one fully to discuss, at a moment's notice, any question arising on the statute—often a matter of great importance at a public meeting.

This facility for reference will place the non-professional reader, notwithstanding the intricate character of the Act, in a position to master with tolerable ease any point upon which he may desire information.

The regulations in the Schedules, which only apply

to those companies which specially or by implication adopt them, are very frequently taken to be part of the Act itself; every effort has been made, by Notes and a separate Index to Table A, to enable readers to distinguish the provisions of the Act itself from those of the Schedules.

There are so many companies still in existence which are governed by Table B of the Joint Stock Companies Act, 1856, that its insertion by way of an Appendix cannot, it is thought, be otherwise than useful.

The addition of the Rules made by the High Court of Chancery, regulating the mode of proceeding in that Court, under the Act, will, it is hoped, contribute to the completeness of the present edition.

31, Threadneedle Street, January, 1865.

ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

CAP. LXXXIX.

An Act for the Incorporation, Regulation, and Winding up of Trading Companies and other Associations. [7th August, 1862.]

WHEREAS it is expedient that the laws relating to the incorporation, regulation, and winding up of trading companies and other associations should be consolidated and amended: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Preliminary.

1. This Act may be cited for all purposes as "The Short title. Companies Act, 1862."

2. This Act, with the exception of such temporary Commence- enactment as is hereinafter declared to come ment of Act. into operation immediately,* shall not come into operation until the second day of *November* one thousand eight hundred and sixty-two, and the time at which it so comes into operation is hereinafter referred to as the commencement of this Act.

* Sec. 209.

8. For the purposes of this Act a company that carries on the business of insurance in common with any other business or businesses shall be deemed to be an insurance company. Definition of insurance company.

4. No company, association, or partnership consisting of more than ten persons shall be formed, after the commencement of this Act,* for the purpose of carrying on the business of banking, unless it is registered as a company under Prohibition of partnerships exceeding certain number.

Companies, &c.

this Act,^b or is formed in pursuance of some other Act of Parliament, or of letters patent; and no company, association, or partnership consisting of more than twenty persons shall be formed, after the commencement of this Act,^c for the purpose of carrying on any other business that has for its object the acquisition of gain by the company, association, or partnership, or by the individual members thereof, unless it is registered as a company under this Act,^b or is formed in pursuance of some other Act of Parliament, or of letters patent, or is a company engaged in working mines within and subject to the jurisdiction of the Stannaries.

^a Commencement of Act, sec. 2.

^b Formation of company, sec. 3.—Registration of company, sec. 17.

5. This Act is divided into nine parts, relating to the Division of Act. following subject matters:—

The First Part—to the constitution and incorporation of companies and associations under this Act:^a

The Second Part—to the distribution of the capital and liability of members of companies and associations under this Act:^b

The Third Part—to the management and administration of companies and associations under this Act:^c

The Fourth Part—to the winding up of companies and associations under this Act:^d

The Fifth Part—to the Registration-office:^e

The Sixth Part—to application of this Act to companies registered under the Joint Stock Companies Acts:^f

The Seventh Part—to companies authorized to register under this Act:^g

The Eighth Part—to application of this Act to unregistered companies:^h

The Ninth Part—to repeal of Acts, and temporary provisions:ⁱ

^a Secs. 6-21.

^b Secs. 22-36.

^c Secs. 39-73.

^d Secs. 74-173.

^e Sec. 174.

^f Secs. 175-178.

^g Secs. 179-198.

^h Secs. 199-204.

ⁱ Secs. 205-212.

Companies, &c. (Part I., Constitution, &c.)

PART I.

CONSTITUTION AND INCORPORATION OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

Memorandum of Association.

6. Any seven^a or more persons associated for any lawful purpose may, by subscribing their names to a Memorandum of Association,^b and otherwise complying with the requisitions of this Act in respect of registration,^c form an incorporated company, with or without limited liability.

Mode of forming company.

^a Company may be wound up when number of members reduced to less than seven, sec. 79.—Prohibition against company carrying on business with less than seven members, sec. 48.

^b Form of Memorandum of Association of company limited by shares, sec. 8, and Form A, Second Schedule, p. 135.—Of a company limited by guarantee, sec. 9, and Second Schedule, Forms B (p. 136) and C (p. 142).—Of unlimited companies, sec. 10, and Form D, Second Schedule, p. 144.—Stamp, signature, and effect of Memorandum, sec. 11.—Alteration of Memorandum allowed in certain cases, sec. 12. ^c Secs. 14 and 17.

7. The liability of the members^a of a company formed under this Act may, according to the Memorandum of Association, be limited either to the amount, if any, unpaid on the shares respectively held by them,^b or to such amount as the members^a may respectively undertake by the Memorandum of Association to contribute to the assets of the company in the event of its being wound up.^c

Mode of limiting liability of members.

^a Definition of members, sec. 23.

^b Company limited by shares described by sec. 8.

^c Company limited by guarantee described by sec. 9.

8. Where a company is formed on the principle of having the liability of its members^a limited to the amount unpaid on their shares, herein-after referred to as a company limited by shares, the Memorandum of Association shall contain the following things (that is to say):—

Memorandum of Association of a company limited by shares.