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WARRANT
OF THE
CHARTER
ERECTING THE
Royal Bank
OF
SCOTLAND.



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EDINBURGH:
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MDCCLXXIX.



WARRANT of the CHARTER erecting the ROYAL BANK of Scotland.

OUR Sovereign Lord Considering, Preamble.
 That by an Act of Parliament made and past in the Fifth Year of His Majesty's Reign, Intituled, *An Act for settling certain yearly Funds, payable out of the Revenues of Scotland, to satisfy publick Debts in Scotland, and other Uses mentioned in the Treaty of Union: And to discharge the Equivalents claimed on Behalf of Scotland, in the Terms of the same Treaty: And for obviating all future Disputes, Charges and Expences concerning these Equivalents:*

(4)

Reciting the Act of Parliament 1719, concerning the L. 10000 Annuity payable to the Creditors of the Publick in Scotland,

It is enacted, amongst other Things, That yearly and every Year, from the Feast of the Nativity of St. *John* the Baptist, One thousand seven hundred and nineteen Years, the full Sum of Ten thousand Pounds of lawful Money of *Great Britain*, shall be a yearly Fund for the particular Purposes in that Act expressed concerning the same; and shall continue and be payable for ever, subject nevertheless to Redemption by Parliament, according to a *Proviso* in the said Act contained in that Behalt; and that the said Annuity of Ten thousand Pounds, during the Continuance thereof, shall be charged and chargeable upon, and be payable and paid out of the Monies arisen and to arise, from Time to Time, of or for any the Customs, Duties, Excises or Revenues, that are or shall be under the Management of the Commissioners of the Customs and Commissioners of Excise in *Scotland*, or of any Commissioners, Farmers or Managers of those Revenues, or either of them for the Time being, with such Preference, as in the said Act is mentioned; Which said Annuity, is thereby enacted to be payable quarterly in manner

out of the Customs and Excise, and other Duties, under the Management of the Commissioners of these Revenues in Scotland.

in

(5)

in the said Act mentioned, and to be free from all Taxes and Impositions whatsoever, laid or to be laid thereupon, by Authority of Parliament. And it is thereby further Enacted, That it should and might be lawful to and for his Majesty, by Letters Patents under the Great Seal of *Great Britain*, to incorporate all and every the Proprietors of the Debts and Sums of Money, stated to amount to the principal Sum of Two hundred and thirty thousand three hundred and eight Pounds, Nine shilling ten pence, and Five sixth Parts of a Penny, due to the Creditors of the Publick in *Scotland*, on the Twenty fourth Day of *June*, One thousand seven hundred and fourteen Years, and Eighteen thousand two hundred and forty one Pounds ten shillings Ten pence, and Two thirds of a Penny, stated due to *William Paterson* Esquire, making together Two hundred and forty eight thousand five hundred and fifty Pounds, and Nine pence half-penny, to be one Body Politick and Corporate, by such Name as His Majesty should think most proper, and that by such Name the said Corporation should have perpetual Succession,

Free from all Taxes and Impositions whatsoever.

His Majesty authorized to incorporate the Proprietors of the Debts stated to amount to L. 248550-0-9½

due to the Creditors of the Publick in Scotland.

By such Name as he should think fit.

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tion, subject to such Redemption, as in the said Act is appointed: With such Powers to do and perform all Matters appertaining to them to do and perform, touching or concerning the said Capital Sums, and the said yearly Fund payable in Respect thereof, as His Majesty by the same Letters Patents should think fit to grant. And it was thereby Enacted, That the said Capital Sum, amounting to Two hundred forty eight thousand five hundred and fifty Pounds, and Nine pence half-penny, should be, and be deemed to be the Capital or Joint Stock of the said Corporation; and that the Shares of the Members of and in the same, should be from Time to Time assignable, transferable and devisable, in such Manner as His Majesty by such Letters Patents should prescribe and appoint, until the Redemption thereof; And that the same should be deemed to be personal or moveable Estates, and should go to Executors or Administrators, and should not be liable to any Arrestments or Attachments that should be laid thereupon. And it is thereby Enacted, That all and every the Members of the said

And the said L. 248550-0-9² should be the Capital or Joint Stock of the Corporation,

and be deemed personal or moveable Estates,

not liable to Arrestments or Attachments.

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said Corporation, should have and be entitled to an Annuity or yearly Sum, in Proportion to his or their Share in the said Capital Sum and Stock of Two hundred and forty eight thousand five hundred and fifty Pounds, and Nine pence half-penny; and the said Annuity should be paid in the Manner in the said Act mentioned, and to and for no other Use, Intent or Purpose whatsoever. And it was further Enacted, That above the said Annuity of Ten thousand Pound *per annum*, there should be paid to the said Corporation and their Successors, until the Redemption of such annual Sum, the further annual Sum of Six hundred Pounds *per annum*, towards the necessary Charges of the Management thereof, as in and by the said Act of Parliament, amongst other Clauses and Things therein contained, relation being thereunto had, doth and may more fully and at large appear. *And considering*, That His Majesty, by His Letters Patents, bearing Date at *Westminster*, the Twenty first Day of *November*, in the Eleventh Year of His Reign, in Pursuance of the said Act of Parli-

L. 600 per annum to be paid to the Corporation for Charges of Management.

Recital of the Charter creating the Proprietors of the forefaid Debt into a Corporation by the Name of the EQUIVALENT COMPANY.

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ment, and by Virtue of His Prerogative Royal, and likewise of His especial Grace, certain Knowledge and mere Motion, did Give, Grant, Make, Ordain, Declare, Appoint and Establish, That all and every Person or Persons, Natives and Foreigners, Bodies Politick and Corporate, who then were Proprietors of the Debts and Sums of Money so stated, to amount to Two hundred forty eight thousand five hundred fifty Pounds and nine Pence Half Penny, or who by any lawful Title, derived or to be derived, from, by or under the said Proprietors at any Time thereafter, should have, or be entitled to any Part, Share or Interest therein, should be and be called one Body Politick and Corporate of themselves, in Deed and Name, by the Name of the *Equivalent Company*; and that such Corporation, and their Successors, should have perpetual Succession, subject to such Redemption as is therein mentioned; and should and might have and use a common Seal, and should by that Name be capable to sue and be sued; and that the Sum of Two hundred forty eight thousand five hundred and fifty Pounds

The foresaid
L. 24550-0-9¹
to be the

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Pounds and nine Pence Half-penny, should be Accepted, Deemed and Esteemed the Capital or joint Stock of the said Corporation, and all the Proprietors of such Stock should be Members of the said Corporation; and that the said Annuity of Ten thousand Pounds *per annum* should be paid to the said Company or their Cashier, to be divided and distribute to and amongst the several Proprietors, in Proportion to their respective Shares in the said Capital or joint Stock. *And His Majesty* did thereby further Order and Direct, Limit and Appoint, That the said Stock should be transferable and assignable; and all Assignments and Transfers of the said capital Stock, or yearly Fund, or any Part thereof, should be in the Manner, and according to the Methods thereby directed: And likewise appointed, That the said annual Sum of Six hundred Pounds for Charges of Management, should be paid to the said Corporation, or such as they should authorize under their common Seal to receive the same, for the Uses of the said Corporation. And whereas many of the Proprietors of the said Stock resided in *England,*

Capital or joint
Stock of the E-
QUIVALENT
COMPANY.

And the Annuity of L. 10000 payable to the Company or their Cashier, to be divided amongst the Proprietors, according to their Shares in the Stock.

The Stock of the Company to be transferrable.

The L. 600 is payable to the E-QUIVALENT COMPANY, or any Person to be appointed by them, under their Seal to receive the same.

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land, and others in Scotland, who might be desirous to have their Interest in the said annual and capital Sums paid and secured either in London or Edinburgh, according to the Place of their respective Residence; His Majesty did Ordain and Appoint, That all and every Person and Persons interested in the Debentures therein-mentioned, should and might at the Time of their delivering up the said Debentures to the said Corporation, declare at which of the said Places, he or they would have his or their Share or Interest in the said annual and capital Sums paid and secured; and, according to such Declaration, each respective Proprietor should have Credit in distinct Books to be kept at London and Edinburgh for that Purpose, and receive their Shares and Portions of the said annual and capital Sums, when redeemed, at London or Edinburgh, according to their respective Credits in the said separate and distinct Books; and that distinct and separate Books should be kept at London and Edinburgh for transferring the Shares, Credits and Interests of the respective Proprietors, according to their

Distinct Books of Subscription to be kept at London and Edinburgh wherein the Proprietors are to declare at which of these Places they are to have Credit for their Stock.

Distinct Books of Transfer to

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their respective Interests therein, in such Manner and Form as is therein directed and appointed. And that for the better Conduct and Management of this Affair at Edinburgh, there should be for ever chosen, until Redemption as aforesaid, at least Two of the thirteen Directors to reside and be at Edinburgh, who should have the Custody, Care and Management of the several and respective Books at Edinburgh, under such Rules, Orders and Directions as they should from Time to Time receive from the said Court of Directors of the said Corporation. Provided always, that as often as any of the Share or Shares, or Interest of any Person or Persons who should have Credit in the Books kept at Edinburgh, should be purchased by any Person or Persons residing at London, or the Share or Shares, or Interest of any Person or Persons who should have Credit in the Books kept at London, should be purchased by any Person or Persons at Edinburgh, the same might be discharged in one Book, and new Credit taken in the other respectively, as the Person or Persons entitled to the same

be kept at these Places likewise.

Two of the Directors to be for ever chosen, residing at Edinburgh, to have the Custody of these Books.

Stock in the Books at London may be discharged therefrom, and new Credit got in the Books at Edinburgh, and reciprocally for Stock at Edinburgh.

His Majesty covenants to give the EQUIVALENT COMPANY further Powers and Privileges upon their humble Suit and Request.

same should desire or require the same. And His Majesty did thereby for himself, His Heirs and Successors, Covenant, Grant and Agree to and with the said Corporation or Body Politick, and their Successors, that He, His Heirs and Successors should from Time to Time, and at all Times thereafter, upon the humble Suit and Request of the said Corporation or Body Politick, and their Successors, Give and Grant unto them all such further and other Powers, Privileges, and Authorities, Matters and Things for rendering more effectual their said Grant, according to the true Intent and Meaning of the said Act, and of the said Grant, which he could or might lawfully grant, subject to the Power of Redemption therein-mentioned, as by the said Grant or Letters Patents past under the Great Seal of Great Britain, Relation being thereunto had, doth and may more fully and at large appear. *And considering* That the said Corporation have, by their most humble Application to His Majesty, requested, That He would be graciously pleased, by Letters Patents under the Great Seal of *Scotland*, to enable such of the Proprietors

Recital of the Petition of the EQUIVALENT COMPANY for obtaining a Power of BANKING, &c. in Scotland.

proprietors of the said Corporation as should subscribe their Stock for that Purpose, to have the Power of *Banking in Scotland* only, with Liberty to borrow and lend upon Security there, that the said Corporation may be for that Purpose empowered to take Subscriptions at *Edinburgh* from their Members, for such Share of the Stock as they shall incline to subject to such *Trade or Banking*, under such Regulations as they by By-laws shall appoint; and that such subscribed Stock only, shall be affected by the Transactions relating to *Banking*, and shall (after being so subscribed) become transferrable from the other Stock of the Company, and at *Edinburgh* only, and would erect such Subscribers into a Corporation for that Purpose, and that such Power of *Banking* so established, would manifestly tend to the great Benefit and Advantage of that Part of His Kingdom; *And His Majesty* being willing to give all proper Encouragements to such an Undertaking, *Therefore* His Majesty, in Compliance with the said Request, and by Virtue of His Prerogative Royal, and of His

To such of their Members as should subscribe all, or Part of their Stock, into the Books of Subscription to be opened at Edinburgh,

Such subscribed Stock only to be subject to the Transactions of BANKING, and thereafter to be transferable from the other Stock of the EQUIVALENT COMPANY, and at Edinburgh only.

A Charter ordained to pass the Seals of Scotland.

Authorizing the Directors of the EQUIVALENT COMPANY, or any Three of them, in such Way as the Majority of them shall direct,

to receive at Edinburgh all such voluntary Subscriptions, as should be made on or before the 29th of September 1727, by the Proprietors of the said Company, who shall at subscribing, have

His especial Grace, certain Knowledge and mere Motion, and for the Benefit of His Subjects in that Part of His United Kingdoms, **Ordains** a Charter to be made and past under the Seal appointed by the Treaty of Union to be kept in *Scotland*; in Place of the Great Seal thereof, Nominating, Authorizing and Appointing, as His Majesty by these Presents Nominates, Authorizes and Appoints, *James Campbell, Paul D'aranda, John Drummond, Edward Harrison, Daniel Hays, Benjamin Longuet, John Merill, Bulstrode Peachy Knight, Christopher Tilson, Robert Williamson* Esquires, *Sir Hew Dalrymple* Baronet, Lord President of the Session, *Patrick Campbell of Monzie*, and *Patrick Crawford* Esquires, or any Three of them, in such Way and Manner as they, or the Majority of them shall direct, to take and receive at *Edinburgh*, all such voluntary Subscriptions as shall be made, on or before the Twenty ninth Day of *September*, One thousand seven hundred and twenty seven Years, by any Person or Persons, Members or Proprietors of the said *Equivalent Company*, who have, or shall have
Credit

Credit for Stock in the Company's Books at Edinburgh.

Which Subscriptions are to be entred in Books to be kept for that Purpose.

The Stock so subscribed, to be under the Management of the Company hereby established.

Credit for Stock in the Books of the said Company at *Edinburgh*, at the Time of such Subscription, of all or any of such Part or Share of the Stock of the said *Equivalent Company*, as he, she or they shall think proper, for and towards raising a Fund for the more effectually carrying on the said Trade and Business of *Banking* there, and the Uses herein after-mentioned; Which said Subscriptions, the said Proprietors are hereby Impowered to make, and the same shall be fairly entred in Books to be kept for that Purpose, and the present Stock of the said *Equivalent Company*, so to be subscribed as aforesaid, shall, from and after the Time of such Subscription, be under the Order, Management and Direction of the Company hereby Established. **And His Majesty**, by virtue of His said Prerogative, and likewise of His especial Grace, certain Knowledge and mere Motion, hath Given, Granted, Made, Ordained, Constituted, Declared, Appointed and Established, and by these Presents, for Himself, His Heirs and Successors. **Gives, Grants, Makes, Ordains, Constitutes, Declares, Appoints and Establishes,**

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establishes That all and every Person or Persons, Natives and Foreigners, Bodies Politick and Corporate, Proprietors of the said Stock, who shall subscribe any Share or Shares of the said Stock, and who, as Executors, Administrators, Successors or Assignies, or by any other lawful Title, to be derived from, by or under the said Subscribers, at any Time or Times hereafter, shall have or be entitled to any Part, Share or Interest of or in the said Stock, so to be subscribed as aforesaid, shall be and be called one Body Politick and Corporate of themselves, in Deed and Name, by the Name of **The Royal Bank of Scotland**; And that such Corporation, and their Successors, by the said Name, shall have perpetual Succession, and shall and may have and use a Common Seal, and that they and their Successors, by the same Name, shall be able and capable in Law to sue and implead, pursue and defend, be sued and impleaded, pursued and defended, answer and be answered, in all or any of His Majesty's Courts within *Scotland*; And that they and their Successors, by the Name aforesaid, shall and may

The Subscribers to be called by the Name of the ROYAL BANK OF SCOTLAND, and by that Name to have perpetual Succession,

and a Common Seal, &c. be capable in Law to sue, and be sued, &c. in any of the Courts within Scotland.

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may be able, and capable in Law to Have, Purchase, Receive, Possess, Enjoy, and Retain to them and their Successors, Lands, Rents, Tenements, and Hereditaments of what Kind, Nature or Quality soever in *Scotland* only; And also to Sell, Grant, Demise, Analzie, or dispoñe the same: **And His Majesty** doth hereby, for Himself, His Heirs and Successors, grant unto the said Company of the **Royal Bank of Scotland**, and their Successors for ever, full Power and Liberty to Exercise the Rights and Powers of *Banking* in that Part of His United Kingdom, called *Scotland*, only; And in particular, to Lend to any Person or Persons, Bodies Politick or Corporate, such Sum and Sums of Money, as they shall think fit, at any Interest, not exceeding lawful Interest, on real or personal Security; And particularly on Pledges of any Kind whatsoever, of any Goods, Wares, Merchandises, or other Effects whatsoever, in such Way and Manner, as to the said Company shall seem proper and convenient; And that the said Company may keep the Money or Cash of any Person or Persons, Bodies Politick and Corporate whatsoever,

To purchase Lands, &c. in Scotland,

and to sell the same.

The ROYAL BANK to have a Power of Banking within Scotland.

To lend any Sums at any Interest, not exceeding lawful Interest, upon personal and real Security, and Pledges of any Kind.

The ROYAL BANK may keep the Cash of other Persons,

B and

and borrow, owe, and take up Money on their Bills or Notes payable on Demand.

and may borrow, owe, or take up in Scotland, on their Bills or Notes payable on Demand, to be sign'd in such Manner, and by such Persons as the Court of Directors herein after-mentioned shall Direct and Appoint, or in such other Manner as the said Court of Directors shall think fit, any Sum or Sums of Money whatsoever.

A Prohibition to trade with the Money or Stock of the Company, in Buying or Selling Wares of any Sort.

And His Majesty doth hereby Declare, Direct and Appoint, That the said Company shall not, at any Time or Times, Deal or Trade, or Permit or Suffer any Person or Persons whatsoever, either in Trust, or for the Benefit of the same, to Deal or Trade with any of the Stock, Money, or Effects of or any ways belonging to the said Corporation, in the Buying or Selling of any Goods, Wares or Merchandises whatsoever; Provided, That nothing herein contain'd shall any ways be construed to extend to hinder the said Corporation from Dealing in Bills of Exchange, or in Buying or Selling Bullion, Gold or Silver in Scotland only, or extend to hinder the said Corporation from Selling any Goods, Wares, Merchandises or Effects whatsoever, which shall really and

Allowance nevertheless to deal in Bills of Exchange, in buying Bullion, &c.

and selling Wares bona fide pledg'd.

bona

bona fide be Pledged, Left or Deposited with the said Corporation, for Money Lent and Advanced thereon, and which shall not be redeem'd at the Time agreed on, or from Selling such Lands, Rents, Tenements, or Hereditaments, as they shall purchase in Virtue of the Power aforesaid, or from Selling such Goods as shall or may be the Produce of Lands purchased by the said Corporation. And for the better Accomplishment of the Ends and Intentions propos'd, by the Erecting of the said Corporation, and for making and establishing a continual Succession of fit Persons, to be the Managers and Directors of the said Corporation, His Majesty doth, by these Presents, for Himself, His Heirs and Successors, grant unto the said Royal Bank of Scotland, and to their Successors; And doth hereby Ordain and Appoint, That there shall be from Time to Time a Governor, Deputy-Governor, Nine Ordinary Directors, and Nine Extraordinary Directors, to be chosen out of the Members of the said Company: Which said Governor, Deputy-Governor, and Nine Ordinary Directors, or any Five

and Lands, &c. purchas'd, and the Produce thereof.

That there shall be from Time to Time a Governor, Deputy-Governor, Nine Ordinary and Nine Extraordinary Directors, for managing the Affairs of the Corporation. The Governor, Deputy-Governor, and Nine ordinary Directors, or any

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or

Five of them to be called a Court of Directors.

The Names of the first Governor, Deputy-Governor and Directors,

of more of them shall be, and be called *A Court of Directors*, for Ordering, Managing and Directing all the Affairs of the said Corporation, in Manner by these Presents mentioned; And that Our Right Trusty, and Right Well-beloved Cousin and Counsellor *Archibald Earl of Ilay*, shall be the present and First Governor, and *Sir Hew Dalrymple* Lord President of Our Session, the present and first Deputy-Governor, and *Andrew Fletcher* Esquire, one of the Senators of the College of Justice, *George Drummond* Esq; Lord Provost of *Edinburgh*, *Patrick Campbell* of *Monzie* Esq; *Richard Dowdeswell* Esq; *John Philp* Esq; *James Paterson* Esq; one of the Commissaries of *Edinburgh*, *Hugh Somervell* Writer to the Signet Esq; *Patrick Crawfurd Senior* Esq; *George Irving* of *Newtoun* Esq; the present and Nine first Ordinary Directors; and *Matthew Lant* Chief Baron of Our Court of Exchequer in *Scotland*, *James Erskine* Esq; one of the Senators of the College of Justice, *Sir John Clerk* one of the Barons of Our said Court of Exchequer, *Hew Dalrymple* Esq; one of the Senators of the College of

of Justice, *George Baillie* of *Ferviswood* Esq; *Charles Cathcart* Esq; Our Receiver-General for *Scotland*, *George Ross* Esq; one of Our Commissioners of Excise in *Scotland*, *Charles Areskine* Esq; Our Solicitor-General for *Scotland*, and *James Nimmo* Esq; Cashier to Our Commissioners of Excise in *Scotland*, the present and first Nine Extraordinary Directors, and shall continue in their respective Offices, until the Twenty fourth Day of *December*, which shall be in the Year One thousand seven hundred and twenty eight, and till others shall be duly chosen into their respective Offices, and sworn into the same, unless they, or any of them shall sooner die, or be removed, as is herein after-mentioned. And His Majesty doth hereby for Himself, His Heirs and Successors, Give and Grant to the said Corporation hereby Established and their Successors; And He doth hereby Will and Appoint, That it shall and may be lawful to and for all and every the Members of the said Corporation or Body Politick hereby Established, from Time to Time to Assemble and Meet together at any convenient Place

who are to continue till Christmas 1728, and till others are chosen and sworn into their Places.

The Members of the Corporation may from Time to Time meet at Edinburgh, for choosing of their Governor, Deputy-Governor and Directors,

and for making By-laws, &c

Publick Notice thereof to be given Thirty Days at least before the Time appointed for such Meeting.

The Members so assembled to be called a General Court of the Corporation.

That there be Four General Courts in the Year.

or Places in *Edinburgh*, for the Choice of their Governor, Deputy-Governor, and Directors, and for making of By-Laws, Ordinances, Rules, Orders and Directions for the Government of the said Corporation, publick Notice thereof being first given in the *Edinburgh* Courant, and in Writing to be affixed on the Market-Cross of *Edinburgh*, Thirty Days at least before the Time appointed for such Meeting; And that all the Members of the said Corporation hereby Established, or so many of them as shall be Assembled, shall be and be called a General Court of the said Corporation: Which Courts shall Meet and Assemble at such Time, and in such Manner as are herein after directed. And His Majesty doth hereby direct, That there shall be held Four General Courts of the Proprietors of the said *Company* in every Year, on the Days, and at the Times following; That is to say, on the last *Tuesday* of the Month of *November*, on the First *Tuesday* in the Month of *March*, on the First *Tuesday* in the Month of *June*, and the First *Tuesday* in the Month of *September* every Year; And that all succeeding

ceeding Governors, Deputy-Governors and Directors of the said Corporation, shall from and after the said Twenty fourth Day of *December*, One thousand seven hundred and twenty eight Years, be every Year chosen for ever out of the Members of the said Corporation, (the said Governor then having in his own Right Two thousand Pounds or more of the Capital Stock of the said *Company*, the said Deputy-Governor then having in his own Right One thousand five hundred Pounds or more of the Capital Stock of the said *Company*, the said Nine Ordinary Directors then having each of them respectively One thousand Pounds or more of the Capital Stock of the said *Company*, and the said Nine Extraordinary Directors then having each of them respectively Five hundred Pounds or more of the Capital Stock of the said *Company*) on the First *Tuesday* of *March* every Year, by the Majority of Votes of all and every the Members of the said Corporation present at such General Court; *Provided*, That no Person shall be capable to Vote in such, or any other General Court, who shall not at the Time of such

The Governor, Deputy-Governor and Directors, after 24th December 1728, to be chosen annually on the First Tuesday of March.

their Qualifications of Stock, viz. the Governor L. 2000, Deputy-Governor L. 1500, an Ordinary Director L. 1000, an Extraordinary Director L. 500.

one Vote allow-
ed for L. 300
2 Votes for 600,
3 Votes for 1200,
and 4 V. for 2000.

No Person en-
titled to more
than 4 Votes.

Proxies qualifi-
ed with Stock,
allowed to Vote
in Elections.

such voting, appear to have Three hun-
dred Pounds or more of the Capital Stock
of the said Corporation, in his, her, or
their own Name or Names, and that every
Member shall have one Vote for Three
hundred Pounds, two Votes for Six hun-
dred Pounds, three for One thousand two
hundred Pounds, and four for Two thou-
sand Pounds, of such Capital Stock, as he,
she, or they shall have in the said Book or
Books, in his, her, or their own Name or
Names; but no Person shall have above
four Votes for or in Respect of any Sum
whatsoever, as he, she, or they shall have
as aforesaid; and in case of the Absence of
any of the said Proprietors, it shall and
may be lawful for every such Proprietor,
being absent, by writing under his Hand,
attested by Two or more credible Wit-
nesses, to authorize and appoint any one
of the Members of the said Corporation,
having Three hundred Pounds Stock at the
least in his Name, in the Book or Books
of the said Corporation, to be his Proxie,
and give a Vote or Votes for him, and in
his Name, at any such General Court and
Courts in the Election of Governor, De-
puty-

puty-Governor and Directors. And His
Majesty doth hereby further Direct, Order
and Appoint, that every Person claiming
a Right to Vote in any General Court or
Courts of the said Company, shall, if de-
sired and required by any other of the
Proprietors duly qualified to Vote at any
such General Court, be obliged, and is
hereby directed to take the Corporal Oath
following, viz. *I A. B. Do swear, that
the Sum of of the Capital Stock
of the Body Politick, called the Royal Bank
of Scotland, doth at this Time belong to
me in my own Right, and not in Trust for
any Person or Persons whatsoever; which
said Oath, shall and may be administred,
by the Governor or Deputy-Governor of
the said Company for the Time being, or
in the Absence of the said Governor and
Deputy-Governor then, by any Two of
the Directors then present; And they are
hereby respectively authorized to admini-
ster such Oath, to all and every Person
and Persons claiming a Right to Vote in
such General Courts, from Time to Time
accordingly, upon such Desire and Request
as aforesaid; and that no Person refusing to
take*

Form of the
Oath that may
be put to Per-
sons claiming to
Vote,

to be admini-
strate by the
Governor or
Deputy-gover-
nor, or in their
Absence by any
Two Directors.

No Person refusing to take such Oath, shall be capable to Vote.

The same Oath to be taken by such as appoint Proxies before a Justice of Peace, or chief Magistrate of a Burgh.

The Proxie to produce his Powers for voting with such Affidavit to the General Court.

take such Oath, after being desired, as aforesaid, shall be capable to Vote at such General Courts of the said Company. *Provided always*, That all and every the Proprietors of the said Company, who shall at any Time or Times, authorize any other Proprietor to Vote as a Proxie for him in such general Courts, as aforesaid, shall make Oath before One of His Majesty's Justices of the Peace, or the Chief Magistrate of any City or Burgh, where such Person resides, that the Sum of of the Capital Stock of the Body Politick, called the *Royal Bank of Scotland*, doth at the Time of his signing such Authority, belong to him in his own Right, and not in Trust for any Person or Persons whatsoever, which said Affidavit, shall be produced by every Person claiming a Right to Vote by Proxie, as aforesaid, and no Person or Persons shall be allowed to Vote as a Proxie, as aforesaid, unless they not only produce the Authority, empowering him to Vote as Proxie, as aforesaid, but also such Affidavit, so sworn by the Person authorizing him to Vote as his Proxie, as aforesaid. And His Majesty doth hereby fur-

further direct and appoint, That all succeeding Governors, Deputy-Governors, and Directors so chosen, as aforesaid, shall severally and respectively continue in their respective Offices, to which they shall be severally elected for one Year, and till others shall be duly chosen, and sworn into their Places respectively. *Provided nevertheless*, That in Case of Death, Avoidance or Removal of the said Governor, Deputy-Governor, or any of the said Directors for the Time being, the Survivors of them, or the Majority of those remaining in their Offices, shall and may at any Time, upon such Notice given as aforesaid, assemble together the Members of the said Corporation at *Edinburgh*, in order to elect other Persons, by Members qualified to vote in Manner as aforesaid, in the Room of those dead, removed, or whose Places shall become void : *Provided also*, That no Person shall be capable of being chosen Governor, Deputy-Governor, or Director of the said Corporation, who shall not at the Time of such Choice be a natural born Subject of *Great Britain*, or naturalized; and such Governor shall then

Each succeeding Governor, Deputy-governor and Directors so chosen, to continue for one Year, and till others are chosen and sworn into their Places.

In Case of the Death, &c. of any of them, those remaining in their Offices may call a General Court to choose others in their Rooms.

None to be chosen into these Offices, but such as are Subjects of Great Britain, or naturalized, and qualified with Stock as aforesaid.

then also have in his own Name, and for his own Use, Two thousand Pounds or more of the said Capital Stock, and such Deputy-Governor shall then also have in his own Name and for his own Use, Fifteen hundred Pound or more of the said Capital Stock, and such ordinary Directors having each of them respectively in their own Names, and for their own Use, One thousand Pounds or more of the said Capital Stock, and such extraordinary Directors having each of them respectively in their own Name, and for their own Use, Five hundred Pounds or more of the said Capital Stock; and that the said Governor, Deputy-Governor, or Directors shall not continue in his or their respective Offices, longer than the Continuance of such their respective Interests and Stocks in their own Names and Rights, and to their own Uses respectively, but upon parting with, or reducing his or their respective Share or Interests in the said Capital Stock, to any lesser Sum than as aforesaid, the said respective Offices or Places of such Governor, Deputy Governor or Directors so parting with, Reducing or Diminishing their

And not to continue in those Offices longer than the Continuance of Stock in their own Names and Rights.

their said Interests as aforesaid, shall cease, determine and become vacant, and others may be chosen in their Rooms, by a General Court of the said Corporation as aforesaid. *Provided also*, And His Majesty doth by these Presents for himself, His Heirs and Successors, Will, Ordain and Appoint, That none of the said Persons hereby mentioned to be the first Governor, Deputy-Governor and Directors of the said Corporation, or any other Person or Persons hereafter to be chosen to the Office or Trust of a Governor, Deputy-Governor or Director of the said Corporation, shall be capable to execute or act in the said Office and Trust of a Governor, Deputy-Governor or Director, at any Time or Times hereafter, until he or they shall respectively take the Corporal Oath following, viz. *I A. B. Do swear, that the Sum of _____ of the Capital Stock of the Body Politick, called the Royal Bank of Scotland, whereof I am elected or appointed to be a _____ Doth at this Time belong to me in my own Right, and not in Trust for any Person or Persons whatsoever.* And likewise another Oath in

Nor shall they be capable to act till they have taken the Oath of Office.

Form of the Oath.

in the Form and to the Effect following.
*I A. B. Do swear, that in the Office of
of the Royal Bank of Scot-
land, I will be indifferent and equal to all
Manner of Persons, and I will give my
best Advice and Assistance for the Support
and good Government of the said Corporati-
on; and in the Execution of the Office of
I will faithfully and honestly*

*demean my self, according to the best of my
Skill and Understanding. So help me GOD.*

Which said Oaths to the said present
and future Governor, and Deputy-Gover-
nor and Directors, shall and may be ad-
ministrated by the Lord Chief Baron, or any
of the Barons of the Court of Exchequer
in *Scotland* of His Majesty, His Heirs and
Successors for the Time being, or by any
Two of the Directors, who shall have taken
the Oaths in Manner aforesaid; and they
are hereby respectively authorized to ad-
minister the said Oaths to all and every
such Governor, Deputy-Governor, Di-
rector and Directors from Time to Time
accordingly. *And furthermore, His Ma-
jesty's Will and Pleasure is, and he doth
hereby for himself, His Heirs and Succes-
sors,*

To be admini-
stred by any of
the Barons of
the Court of
Exchequer, or
any two Direc-
tors, who shall
have taken the
said Oaths be-
fore any of the
Barons of that
Court.

fors, Ordain and Appoint, that the said
Governor, Deputy-Governor and *Court of
Directors*, or any Two of them, shall have
Power and Authority to administer an
Oath to the Cashier, and all other the
inferior Agents or Servants that shall be
employed in the Service of the said Com-
pany, for the faithful and due Execution of
the several Places and Trusts in them re-
posed. And it is hereby further Provided
and Declared, That no Person nominated,
or that shall hereafter be nominated or e-
lected to the Office of Governor, Deputy-
Governor or Director, or into the Office
of Cashier, or into any other inferior Office
in the Service of the said Company, shall
be capable to sit, vote or act, or to exer-
cise, use and discharge any such Office,
until he shall first have produced before
the Lord Chief Baron, or any other of the
Barons of the Court of Exchequer in *Scot-
land*, or before the *Court of Directors* of
the said Company, Certificates from the
proper Officers, of his having taken and
subscribed the several Oaths, which now
are, or by any subsequent Law shall be
directed to be taken by all Persons bearing
or

An Oath de fi-
deli to be ad-
ministrated to the
Cashier and o-
ther Officers.

No Governor,
Deputy-Gover-
nor or Director,
nor any Officer
or Servant un-
der them, shall
be capable to
act, until such
have produc'd
Certificates
from the pro-
per Officers of
their having
taken the Oaths
to the Govern-
ment.

or holding any Office, Civil or Military under His Majesty, His Heirs and Successors. And it is hereby further Provided and Declared, That in Case any Person hereby nominated, or hereafter to be elected a Governor, Deputy-Governor or Director as aforesaid, shall for the Space of forty Days after such Nomination or Election, if in *Scotland*, or for the Space of forty Days after they come into *Scotland*, neglect or refuse to take the said Oaths hereby appointed to be by him taken as aforesaid, or shall refuse or neglect to take upon him his Office; That then, and in every such Cases, the Office or Place of every such Person so neglecting or refusing shall become vacant, and others may be chosen in their Places by a General Court of the said Corporation as aforesaid. And His Majesty doth by these Presents, Will, Direct and Appoint, that the said Governor, Deputy-Governor and Court of Directors for the Time being, or the major Part of them, which shall be present at any Court of Directors for the Time being, may, as they shall see Occasion, upon thirty Days Notice to be given as aforesaid;

Any neglecting to take the said Oaths, or to take upon them their Office for forty Days if in *Scotland*, or forty Days after their coming into *Scotland*, their Places shall become vacant;

And others may be chose in their Places, by a General Court.

The Court of Directors or major Part of them, may call a General Court upon 30 days Notice,

said; summon, and call a general Court of the said Company, and likewise shall from Time to Time, upon Demand to be made by any Nine or more of the said Members, having each One thousand Pounds, or more Interest or Share in the said Capital Stock, within thirty Days after such Demand, summon and call such General Court to be held at *Edinburgh*, of the Members of the said Corporation, qualified as aforesaid, and in default of the said Governor, Deputy-Governor, and Court of Directors, or the major Part of them, which shall be present at any such Court for the Time being, to summon and call such Court; it shall and may be lawful to and for the said Nine or more Members, having each One thousand Pounds Stock as aforesaid, or more, upon Thirty Days Notice, to be given in the *Edinburgh* Courant, and in Writing, to be affixed upon the Market Cross of *Edinburgh*, to summon and hold a General Court, and there to dispatch any Business relating to the Government, or Affairs of the said Corporation, and to remove or displace the said Governor, Deputy-Governor, and any of the said Directors, for any

And shall upon Demand of any Nine or more of the Members, having each L. 1000 Stock, call a General Court.

And in their Default of calling such Court, the said Nine or more Members, having each L. 1000 Stock, may summon and hold a General Court, upon Notice as aforesaid.

Which General Court for any Misdemeanour or Abuse, may remove or displace the Governor, Deputy-Governor, or any of the Directors, and elect and choose others in their Rooms.

any Misdemeanours, or Abuse of his or their Offices, and Elect and Choice another or others in his or their Rooms, in the same Manner as the said Elections, on the first *Tuesday* in *March* yearly, are herein before directed to be made, and in every Case, where the Governor, Deputy-Governor, or any Director or Directors shall happen to die, or be removed, or whose Office shall otherwise become void before the Expiration of the Time, for which he shall have been elected, the major Part of the Members of the said Corporation, to be assembled in a General Court at *Edinburgh*, being qualified as aforesaid, shall and may Elect and Choice any other Member or Members of the said Corporation qualified for a Governor, Deputy-Governor or Directors as aforesaid, into the Office of such Governor, Deputy-Governor, Director or Directors that shall so die or be removed, or whose Offices shall so become void; which Persons, so to be chosen, shall continue in the said Office or Offices until the next usual Time hereby appointed for Election, and till others shall be duly chosen and sworn.

And

And for the better managing and ordering the Affairs of the said Corporation, His Majesty doth, by these presents, for Himself, His Heirs and Successors, grant unto the said Body Politick, and their Successors for ever, and he doth, by these Presents, will and appoint, that the said Governor, Deputy-Governor, and ordinary Directors for the Time being, or any Five or more of them, shall and may from Time to Time, and at all Times, assemble and meet together, at any Place or Places in *Edinburgh*, for the Direction and Management of the Affairs of the said Corporation, and then and there to hold Courts for the Purposes aforesaid, and summon General Courts to meet as aforesaid, as they shall see Cause; and the said Governor, Deputy-governor, and Directors, or the Majority of them, so assembled, shall and may Act, according to such By-laws, Constitutions, Orders, Rules and Directions, as shall from Time to Time be lawfully made and given unto them by the General Court of the said Corporation, in Pursuance of this His Majesty's Charter, and in all Cases where such By-laws, Constitutions, Orders, Rules

The Governor, Deputy-Governor and Directors, or any Five of them, may meet at any Place in *Edinburgh*, for the Management of the Affairs of the Corporation,

and hold Courts, and summon General Courts, as they see Cause,

and act according to the By-law to be made and given unto them by the General Court,

C 1

or

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and where such By-laws are wanting, they, or major part of them, may direct and manage all the Affairs of the Corporation,

and may appoint a Cashier and Secretary, and all other Officers,

and may allow them Salaries, and displace them, as they see Cause.

or Directions, by or from the General Court, shall be wanting, the said Governor, Deputy-governor, or Directors, or the major Part of them so assembled, shall and may direct and manage all the Affairs and Business of the said Corporation, and shall and may appoint a Cashier and Secretary, and all other Agents or Servants which shall from Time to Time be necessary to be employed in the Affairs or Business of the said Corporation, and allow and pay reasonable Salaries and Allowances to the said Agents or Servants respectively, and them or any of them from Time to Time remove or displace, as they shall see Cause; and generally to act and do in all Matters and Things whatsoever, which they shall judge necessary, and may lawfully be done, for the well-ordering and managing the said Corporation, and the Affairs thereof, and do, enjoy, perform and execute all the Powers, Authorities, Privileges, Acts, Matters and Things, in relation to the said Corporation, as fully to all Intents and Purposes, as if the same were done by the said Body Politick, hereby established, or by a General Court of the

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the same, according to the true Intent and Meaning of these Presents: *Provided always*, That the Governor, Deputy-Governor, nor any of the Directors of the said Company, either ordinary or extraordinary, shall be capable to be named or chosen into the Office of Cashier, or any other the Offices of the said Company. And for the better carrying on the Affairs of the said Company, and the more regular keeping just and exact Accounts thereof, His Majesty doth, by these Presents, Will, Direct and Appoint, that Five at least of the extraordinary Directors, and Four at least of the ordinary Directors, shall and may, and they are hereby directed and required to meet together, at such Time and Times, as shall by the said Company in their General Courts, by their By-laws, to be made pursuant to the Powers hereby given, be directed, limited and appointed, and inspect, state and audite the Accounts of the said Company; and the said Accounts, when so stated, shall be signed and approved of by the said Extraordinary and Ordinary Directors: *Provided always*, That it shall and may be

No Governor, Deputy-Governor, nor Director, capable to be named, or chosen into the Office of Cashier, or any other the Offices of the Corporation.

Five Extraordinary and Four Ordinary Directors at least, to meet to state and audite the Accounts, and sign and approve the same, as often as directed by the By-Laws.

lawful to and for the said Company, in their General Courts from Time to Time, by their By-laws to be by them made, pursuant to the Powers to them hereby given, to alter, limite and appoint the Powers and Authorities of the Extraordinary Directors, and that they shall not have or enjoy any other Powers, except such as shall be given to them, and allowed of by the said General Courts as aforesaid. And His Majesty doth hereby, for himself, his Heirs and Successors, give full Power to all and every the said Members, qualified as aforesaid, in their General Courts or Assemblies, by Majority of their Votes as aforesaid, to make and constitute such By-laws and Ordinances for, and relating to the Affairs and Government of the said Corporation, and imposing Mulcts and Amerciaments upon Offenders against the same, as to them shall seem meet, so that such By-laws be not contrary to the Intent and Meaning of these Presents, or repugnant to the Laws of His Majesty's Realm, all which Mulcts and Amerciaments shall and may be received and recovered to the only Use and Behoof of the said

The Extraordinary Directors to have no Powers but such as shall be given to them, and allowed of by the General Courts.

The General Courts to make and constitute By-Laws, &c.

and to impose Mulcts and Amerciaments upon Offenders,

said Corporation and their Successors, without any Account, or other Matter or Thing to be therefore rendered to His Majesty, His Heirs and Successors. And in case any Person or Persons, shall refuse or neglect to pay such Mulcts and Amerciaments, so imposed upon him, her, or them, upon the Time limited for that Purpose, it shall and may be lawful to the said Court of Directors, and they are hereby authorized to retain the same out of all or any Dividend or Dividends, that shall become payable to such Person or Persons, so refusing or neglecting as aforesaid. And His Majesty doth hereby further, for Himself, His Heirs and Successors, give full Power to all and every the said Members, qualified as aforesaid, in their General Courts or Assemblies, from Time to Time, by Majority of Votes as aforesaid, to make such Calls upon all and every the Proprietors of the Capital Stock of the said Corporation hereby erected, as to the Majority of such Members so qualified as aforesaid, in their General Courts, shall seem proper, so as such Calls, so to be made, don't in the whole exceed Fifty Pounds upon every Hun-

which if not duly paid, may be retained out of their Dividends.

The General Court may make Calls upon the Proprietors,

which are not in the whole to exceed L. 50, upon the L. 100 Ca-

Capital, and no Call to be above L. 10 per cent. at a Time.

Hundred Pounds of the subscribed Capital of the said Stock, and so as not above Ten Pounds upon every Hundred Pounds of the said subscribed Capital of the said Stock be called at one Time, and that such Calls, so to be made as aforesaid, shall be paid in by the respective Proprietors, within the Time or Times so to be limited, by the Order of such General Court for that Purpose as aforesaid, and that no Person or Persons, who shall refuse or neglect to pay in such Calls, at the Time or Times for that Purpose limited, shall be allowed to transfer or part with any Share they respectively have in the said Stock, nor receive any Dividends or Profits on account thereof, till such Calls shall be by them respectively paid. And that all and every Person or Persons refusing or neglecting to pay the said Call or Calls, shall from and after the respective Times such Calls ought to have been paid, be charged and chargeable with Interest for such Calls, till the same are respectively paid, and that it shall and may be lawful to and for the said Governor, Deputy-Governor, and Court of Directors, or the Majority of them

Any Person neglecting or refusing to pay such Calls, shall not be allowed to transfer or part with any Part of their Stock.

Such Calls chargeable with Interest from the Time they ought to be paid,

so

so present, to detain all such Dividends and Profits, as such Person or Persons, so neglecting or refusing to pay their Calls, would otherwise be entitled to, and apply the same for and towards Payment of the said Calls, which should have been respectively paid by them, with Interest from such Times as the same ought respectively to have been paid. *Provided always*, and for ascertaining and limiting in what manner, and under what Rules the said Capital Stock shall and may be assignable and assigned, transferable and transferred, by such Person or Persons, as shall from Time to Time have any Interest or Shares in the same, His Majesty doth hereby direct and appoint, That there shall be forthwith provided and constantly kept in the Publick Office or Offices of the said Corporation at *Edinburgh*, a Book or Books, wherein all Assignments or Transfers shall be entered. And His Majesty doth hereby, for Himself, His Heirs and Successors, by Vertue of His Prerogative Royal, Order, Direct, Lmite and Appoint, that the Method and Manner of making all Assignments and Transfers of the said Capital Stock, or any

and their Dividends may be detained and applied for Payment thereof.

Books for Transfers to be kept at *Edinburgh*.

Part

Part thereof, shall be by an Entry in such Book or Books to be keep'd as aforesaid, sign'd by the Parties so assigning and transferring, in the Words, or to the Effect following, viz. I A. B. this ----- Day of ----- in the Tear of our Lord ----- do assign and transfer ----- being all my Interest or Share, or (as the Case may be) Part of my Interest or Share in the Capital Stock or Fund of the Royal Bank of Scotland, and all Benefit arising thereby unto C. D. his Executors, Administrators and Assigns. Witness my Hand, A. B. Or in case the Party assigning be not personally present, then by an Entry in the Book or Books signed by some Person thereunto lawfully authorized by Letter of Attorney or Faculty, under Hand and Seal, attested by Two or more Witnesses, in the Words, or to the Effect following, viz. I A. B. this ----- Day of ----- in the Tear of our Lord ----- by Vertue of a Letter of Attorney or Authority, under the Hand and Seal of ----- dated the ----- Day of ----- in the said Tear ----- Do, in the Name and on the Behalf of the said ----- assign and transfer ----- being

Form of Transfers when made by the Party himself.

The Form of Transfers when made by an Attorney.

ing all the Interest or Share (or as the Case may be) Part of the Interest or Share of the said ----- in the Capital Stock or Fund of the Royal Bank of Scotland, and all Benefits arising thereby unto ----- his Executors, Administrators and Assigns. Witness my Hand. ----- Under which Transfer the Person or Persons, Bodies Politick or Corporate, to whom such Assignment or Transfer shall be made, or some other Person by him or them lawfully authoriz'd thereunto, shall sign his or their Name or Names, attesting, That he or they do freely and voluntarily accept of the same; And that the Entry sign'd as aforesaid, and no other Way or Method, shall be the Manner and Method used in the Passing, Assigning and Transferring the Interest or Shares in the said Capital Stock or Fund; And every such Transfer and Assignment shall be good and valid, and convey the Estate and Interest of the Party Assigning, of and in the Stock so assigned to the Assigny thereof. And for the better preventing any Fraud in making of Transfers by Letter of Attorney, His Majesty doth hereby Will and Direct, That every

Form of Acceptance of Stock.

And no other Method of Transfer shall be valid.

Letters of Attorney to contain the Names and Designa-

tions of the
Writer and Wit-
nesses,

every such Letter of Attorney or Factory,
so to be given as aforesaid, shall contain
the Names and Designations of the Writers
thereof, and the Witnesses to the Execu-
tion thereof, and the same shall be attested
to have been duly execute by the Persons
giving such Letter of Attorney or Factory,
either by a Notary-publick, or by a Justice
of the Peace, or the Minister of the Parish,
where the Person giving such Letter of At-
torney or Factory resides. *Provided always,*

and to be at-
tested by a No-
tary, Justice of
Peace, or Mini-
ster of the Parish
where the Gran-
ter resides.

Any Share of the
Stock may be
disposed of by
last Will and
Testament.

That any Person having any Share or Inter-
est in the said Capital Stock or Fund, may
dispose and devise the same by his or her last
Will and Testament. But however, that
the Executor or Administrator shall not
transfer the same, or be entitled to receive

An Extract of
the Testament is
to be delivered
to the Company,
and a Memorand-
um thereof en-
tered in a Book
to be kept for
that Purpose.

any Dividend, until an Extract of the Testa-
ment be deliver'd to the Company, and
until an Entry or *Memorandum* of so much
of the said Will, as relates to the said
Stock or Fund, be made in the Book or
Books to be keep'd by, or by Order of the
said Corporation for that Purpose. *Pro-*

All the Shares or
Interests in the
Stock to be
deem'd perso-
nal Estates,

vided also, That the Shares or Interests of
the several Proprietors in the said Com-
pany are and shall be deem'd and taken

to

to be Personal or Moveable Estates, and,
upon Death, shall go to Executors or Ad-
ministrators, and not be descendable to
Heirs, and the same shall not be liable to
any Arrestment or Attachment that shall be
laid thereupon, any Law, Usage or Custom
to the contrary notwithstanding. *Pro-*
vided also, And His Majesty doth hereby,
for Himself, His Heirs and Successors,
Will, Direct and Appoint, That in every
Meeting of the said Governor, Deputy-
Governor, and *Court of Directors*, the said
Court to consist of the said Governor, De-
puty-Governor, or Five of the Ordinary
Directors at least. And in case the said
Governor or Deputy-Governor be present,
such Governor, or, in his Absence, such
Deputy-Governor to preside; And in case of
the Absence of the Governor and Deputy-
Governor, the Major Part of the Directors
then present shall and may choose and
appoint one of the said Directors then pre-
sent, to be President of that Court for the
Time being, and shall, from Time to Time,
in the Absence of the Governor and De-
puty-Governor; Appoint one of the said
Directors present, to preside in every Ge-
neral

and not to be
liable to any
Arrestment or
Attachment.

A Court of Di-
rectors to consist
of the Governor,
Deputy-Gover-
nor, and ordi-
nary Directors,
or any Five of
them at least,

wherein the Go-
vernor is to
preside, and in his
Absence the De-
puty-Governor;

In the Absence
of both, any Di-
rector present
may be chosen
to preside in that
Court of Di-
rectors,

or in any General Court of the Corporation ;

And in Default thereof, the General Court may choose a President ;

The President to have no Vote, but in Cases of Equality.

The Court of Directors may have Committees to manage their Affairs.

The Cashier of the Corporation, or any other Person authorized by them to receive their Proportion of the L. 10000 Annuity.

neral Court of such Corporation ; And in Default of such Appointment, the General Court when met shall and may appoint a President of the same General Court ; which President, when Nominated by the Court of Directors, or General Court for the Time being respectively, shall, in all Cases of Equality, have the Casting Vote, but shall have no Vote, except in Cases of Equality of Votes. *Provided also*, That all Matters and Things, which the Governor, Deputy-Governor and Directors of the said Corporation shall, in Manner aforesaid, Order and Direct to be done by Sub-Committees, or other Persons appointed under them, shall and may, by Virtue of such Orders, be done by the said Sub-Committees, and other Persons so appointed. *And His Majesty* doth likewise hereby for Himself, His Heirs and Successors, Will, Appoint and Direct, That the Cashier of the Corporation hereby erected, or any other Person by them lawfully authoriz'd, shall and may, from Time to Time, receive from the said *Equivalent Company*, or any Person by them lawfully authoriz'd, the Share and Pro-

Proportion of the said Annual Sum of Ten thousand Pounds, payable by Virtue of the said Act of Parliament as aforesaid, and Dividends, in Respect of such of the Stock of the said present *Equivalent Company*, so to be subscribed as aforesaid, and that the same shall be paid to such Person so empowered, without any Fee or Reward whatsoever. *And His Majesty* doth hereby further, for Himself, His Heirs and Successors, Will, Direct and Appoint, That the said General Court of the said Corporation hereby erected, shall and are hereby required at Two Times in every Year, to Make and Declare such Dividend as they shall think proper to be paid, and payable to the respective Proprietors of the said Stock, at such Two of the said Quarterly Courts, hereby Appointed and Directed to be kept, as they shall think proper. *Provided always*, That no Dividend shall be made to the Proprietors of the said Stock of the Company hereby Erected, but out of the Share and Interest of the yearly Annuity, or Sum of Ten thousand Pounds, payable to them as aforesaid, and out of the Profit arising and to arise, by Bor-

Which is to be paid without any Fee or Reward whatsoever.

The General Court at two Times in every Year is to declare a Dividend.

At such two of the quarterly Courts as they think fit.

No Dividend to be made, but out of their Share of the L. 10000 Annuity, and the Profits of Banking.

Borrowing and Lending of Money, and Dealing in the Trade and Business of *Banking* as aforesaid. *Provided always*, That it shall and may be lawful to and for the Company hereby Erected in their General Courts from Time to Time, and as they shall think proper, and for the Advantage of the said Corporation, and the Proprietors thereof, to repay all or any Part of the said Sum of Fifty Pounds *per Cent.* that shall at any Time have been called by them upon the Stock of the said Company. *Provided always*, That it shall and may be lawful to and for the Proprietors of the said Corporation, hereby erected, or the Majority of them, in any General Court of the said Company to be held as aforesaid, within the Space of Two Years after the Date hereof, to allow the Proprietors of all or any Part of the Stock of the present *Equivalent Company*, who shall not have subscribed their said Stock, on or before the Twenty ninth Day of *September*, One thousand seven hundred and twenty seven Years, being the Term hereby limited for subscribing the same, to subscribe all or such further and other Part of

Calls upon the Stock may be repaid.

A General Court may assume such of the Proprietors of the Equivalent Stock, as shall not have subscribed before the 29th of September 1727, within two Years from the Date of the Charter.

of the Stock of the said Company into the Stock of the Corporation hereby erected, upon such Terms and Conditions, and at such Times as the Majority of the Proprietors of the said first subscribed Stock in such General Courts, shall Limit, Direct and Appoint. *And His Majesty* doth hereby Declare and Direct, That such Stock of the present *Equivalent Company*, so to be subscribed in the Terms aforesaid, shall, from and after such Subscription, be, and be under the Management, Care and Direction of the Corporation hereby erected, from the Time of such Subscription, in the same Way and Manner as the Stock to be subscribed on or before the said Twenty ninth Day of *September*, One thousand seven hundred and twenty seven Years, is hereby directed and appointed, and shall and may upon the Terms and Conditions, so to be limited and appointed, from the Time of such Subscription as aforesaid, enjoy and have all the same Privileges and Liberties as the Proprietors of the first subscribed Stock shall have and enjoy. *And His Majesty* doth for Himself, His Heirs and

Upon such Terms and Conditions, and at such Times as the Majority of the first Subscribers shall appoint in a General Court.

Such further Subscriptions to be under the Management of this Corporation, from the Time of subscribing.

And to enjoy the same Privileges, &c. with the first Subscribers.

The Charter to be construed in the most favourable Sense for the Advantage of the Corporation.

Successors, Grant and Declare, That these His Letters Patents shall be in and by all Things valid and effectual in the Law, according to the true Intent and Meaning of the same, and shall be taken, construed and adjudged in the most favourable and beneficial Sense, for the best Advantage of the said Corporation, notwithstanding any Misrecital, Defects, Uncertainty or Imperfection in these His Majesty's Letters Patents. *And His Majesty* doth hereby for Himself, His Heirs and Successors, Covenant, Grant and Agree to and with the said Corporation or Body Politick and their Successors, That He, His Heirs and Successors shall and will from Time to Time, and at all Times hereafter, upon the humble Suit and Request of the said Corporation or Body Politick, and their Successors, Give and Grant unto them all such further and other Privileges, Authorities, Matters and Things for rendering more effectual this His Grant, according to the true Intent and Meaning of these Presents, which He or they can, or may lawfully grant, and as shall be reasonably advised and devised by the Coun-

His Majesty Covenants to give such further Privileges as he may lawfully grant.

Council learned of the said Corporation or Body Politick for the Time being, and shall be approved of by the Lord Advocate, or Solicitor-General in *Scotland*, of His Majesty, His Heirs or Successors on His or their behalf. *And His Majesty* doth further Will and Command, That this Charter do pass the said Great Seal *per saltum*, without passing any other Seal or Register. For doing whereof, this shall be, as well to the Director of Our Chancery for writing the same, as to the Keeper of the said Seal, for causing the said Seal to be appended thereto, a sufficient Warrant. Given at Our Court at *St. James's* the Thirty first Day of *May*, One thousand seven hundred and twenty seven, in the Thirteenth Year of Our Reign.

which shall be be devis'd by their own Council, and approved of by the Lord Advocate or Solicitor-General for Scotland for the Time.

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