0033

76-7

WARRANTS

OF

THE CHARTER

ERECTING,

CONFIRMING AND GRANTING

NEW PRIVILEGES

TO THE

ROYAL BANK

OF

SCOTLAND.

Edinburgh:
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MDCCLXXXIX.

0034

FIRST

WARRANT

OF

THE CHARTER

ERECTING THE

Royal Bank of Scotland.

OUR *SOVEREIGN LORD* conſidering, That, by an Act of Parliament made and paſſed in the fifth year of his Majeſty's reign, entitled, *An Act for ſettling certain yearly funds, payable out of the Revenues of* Scotland, *to ſatisfy public 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 con-* Preamble.

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Reciting the act of Parliament 1719, concerning the L.10,000 Annuity payable to the Creditors of the Public in Scotland,

cerning theſe Equivalents; 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 behalf; 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 from 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,

out of the Cuſtoms and Exciſe, and other duties, under the management of the Commiſſioners of theſe revenues in Scotland.

of

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 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 patent 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 ſhillings ten pence and five ſixth parts of a penny, due to the creditors of the public in Scotland, on the twenty-fourth day of June one thouſand ſeven hundred and fourteen years, and Eighteen

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Free from all taxes and impoſitions whatſoever.

His Majeſty authoriſed to incorporate the Proprietors of the debts ſtated to amount to L.248,550 : 0 : 9½,

due to the creditors of the public in Scotland.

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Eighteen thouſand two hundred and forty-one pounds ten ſhillings ten pence and two thirds of a penny, ſtated due to William Paterſon, Eſq. making together Two hundred and forty-eight thouſand five hundred and fifty pounds and nine pence halfpenny, to be one Body Politic and Corporate, by ſuch name as his Majeſty ſhould think moſt proper, and that by ſuch name the ſaid Corporation ſhould have perpetual ſucceſſion, 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 patent 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

By ſuch name as he ſhould think fit.

And the ſaid L.248,550:0:9½, ſhould be the Capital or Joint Stock of the Corporation,

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pounds and nine pence halfpenny, 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 deviſeable, in ſuch manner as his Majeſty by ſuch letters patent 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 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 halfpenny; and the ſaid

And be deemed perſonal or moveable eſtates,

not liable to arreſtments or attachments.

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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 pounds 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 patent, bearing date at Westminster, the twenty-first day of November, in the eleventh year of his reign, in pursuance of the said act of Parliament, and by virtue of his prerogative royal, and likewise of his especial grace,

L. 600 per annum to be paid to the Corporation for charges of management.

Recital of the charter erecting the Proprietors of the foresaid debt into a Corporation, by the name of the EQUIVALENT COMPANY.

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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 politic 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 halfpenny, 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 Politic 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,

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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 and nine pence halfpenny, 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 diſtributed 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

The foreſaid L.248,550 : 0 : 9½ to be the Capital or Joint Stock of the EQUIVALENT COMPANY.

And the annuity of L.10,000, 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 transferable.

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 authoriſe, 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, 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

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The L. 600 is payable to the EQUIVALENT COMPANY, or any perſon to be appointed by them, under their ſeal, to receive the ſame.

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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 proportions 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 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,

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 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.

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dy, 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 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

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.

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Corporation or Body Politic, 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 Politic, 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 patent paſſed 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 patent under the

Recital of the petition of the EQUIVALENT COMPANY for obtaining a power of Banking, &c. in Scotland.

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the Great Seal of Scotland, to enable ſuch of the 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 impowered 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 bye-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 transferable 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

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.

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tage 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 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 paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating, authoriſing, and appointing, as his Majeſty by theſe preſents nominates, authoriſes, and appoints James Campbell, Paul D'Aranda, John Drummond, Edward Harriſon, Daniel Hays, Benjamin Longuet, John Merill, Bulſtrode Peachy Knight, Chriſtopher Tilſon, Robert Williamſon, Eſqrs. Sir Hew Dalrymple, Bart. Lord Preſident of the Seſſion, Patrick Campbell of Monzie,

A Charter ordained to paſs the Seal of Scotland,

authoriſing the Directors of the EQUIVALENT COMPANY, or any three of them, in ſuch way as the majority of them ſhall direct,

zie, and Patrick Crawford, Eſqrs. 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 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

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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 credit for ſtock in the Company's books at Edinburgh.

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Which ſubſcriptions are to be entered in books to be kept for that purpoſe.

The ſtock ſo ſubſcribed, to be under the management of the Company hereby eſtabliſhed.

ſhall be fairly entered 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, That all and every perſon or perſons, natives and foreigners, bodies politic 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 aſſignees, or by any other lawful title, to

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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 Politic 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 be able and capable in law to have, purchaſe, receive, poſſeſs, enjoy, and retain to them and their ſucceſſors,

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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To purchaſe lands, &c. in Scotland,

and to ſell the ſame.

fors, lands, rents, tenements, and hereditaments, of what kind, nature, or quality ſoever, in Scotland only; and alſo to ſell, grant, demiſe, analzie, or diſpone 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 politic 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

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.

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The *Royal Bank* may keep the caſh of other perſons, and borrow, owe, and take up money on their bills or notes payable on demand.

may keep the money or caſh of any perſon or perſons, bodies politic and corporate whatſoever, and may borrow, owe, or take up in Scotland, on their bills or notes payable on demand, to be ſigned 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. 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 contained ſhall any ways be

A prohibition to trade with the money or ſtock of the Company, in buying or ſelling wares of any ſort.

Allowance nevertheleſs to deal in bills of exchange, in buying bullion, &c.

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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 *bona fide* be pledged, left, or depoſited with the ſaid Corporation, for money lent and advanced thereon, and which ſhall not be redeemed 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 propoſed 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,

And ſelling wares *bona fide* pledged,

and lands, &c. purchaſed, and the produce thereof.

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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 or 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, Eſq. one of

That there ſhall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, & nine Extraordinary Directors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

The names of the firſt Governor, Deputy-Governor, and Directors;

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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, Eſq. writer to the ſignet, Patrick Crawfurd, ſen. Eſq. George Irving, of Newton, 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 Juſtice, George Baillie, of Jerviſwood, 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

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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 Politic hereby eſtabliſhed, from time to time, to aſſemble and meet together, at any convenient place or places in Edinburgh, for the choice

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 chuſing of their Governor, Deputy-Governor, and Directors;

FIRST WARRANT.

and for making by-laws, &c.

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, public 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

Public 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.

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 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

FIRST WARRANT.

That there be four General Courts in the year.

The Governor, Deputy-Governor, and Directors, after the 24th December 1728, to be choſen annually on the 1ſt Tueſday of March.

Their qualifications of Stock, viz. the Governor, 2000l. Deputy-Governor, 1500l. an Ordinary Director, 1000l. an Extraordinary Director, 500l.

FIRST WARRANT.

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 voting, appear to have Three hundred 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 hundred pounds, three for One thouſand two hundred pounds, and four for Two thouſand 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,

One vote allowed for 300l. two votes for 600l. three votes for 1200l. and four votes for 2000l.

No perſon entitled to more than four votes.

FIRST WARRANT.

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 witneſſes, to authoriſe 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 proxy, and give a vote or votes for him, and in his name, at any ſuch General Court and Courts, in the election of Governor, Deputy-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 deſired and required by any other of the Proprietors duly qualified to vote at any ſuch General Court, be obliged, and is hereby directed

Proxies qualified with Stock, allowed to vote in elections.

FIRST WARRANT.

Form of the oath that may be put to perſons claiming to vote,

directed to take the corporal oath following, viz. *I* A. B. *do ſwear, that the ſum of of the Capital Stock of the Body Politic 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 adminiſtered 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 authoriſed to adminiſter 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 ſuch oath, after being deſired, as aforeſaid, ſhall be capable to vote at ſuch General Courts of the ſaid Company: Provided always, That

to be adminiſtered by the Governor or Deputy-Governor, or, in their abſence, by any two Directors.

No perſon refuſing to take ſuch oath, ſhall be capable to vote.

FIRST WARRANT.

That all and every the Proprietors of the ſaid Company, who ſhall, at any time or times, authoriſe any other Proprietor to vote as a proxy 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 Politic, 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 proxy, as aforeſaid; and no perſon or perſons ſhall be allowed to vote as a proxy, as aforeſaid, unleſs they not only produce the authority impowering him to vote as proxy, as aforeſaid, but alſo ſuch affidavit, ſo ſworn by the perſon authoriſing him to

The ſame oath to be taken by ſuch as appoint proxies before a Juſtice of Peace, or Chief Magiſtrate of a burgh.

The Proxy to produce his powers for voting, with ſuch affidavit, to the General Court.

FIRST WARRANT.

to vote as his proxy, as aforeſaid. And his Majeſty doth hereby 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;

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 chuſe others in their rooms.

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 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 pounds 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-

FIRST WARRANT.

None to be choſen into theſe offices, but ſuch as are ſubjects of Great Britain, or naturalized, and qualified with ſtock, as aforeſaid.

FIRST WARRANT.

And not to continue in those offices longer than the continuance of stock in their own names and rights.

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 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,

FIRST WARRANT.

tors 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 Politic 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 the form and to the effect following: *I A. B. do swear, that, in the office of of* The Royal Bank of Scotland, *I will be indifferent and equal to all manner of persons, and I will give my best advice and assistance for*

Nor shall they be capable to act till they have taken the oath of office.

Form of the oath.

FIRST WARRANT.

the ſupport and good government of the ſaid Corporation; and, in the execution of the office of , I will faithfully and honeſtly demean myſelf, 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-Governor and Directors, ſhall and may be adminiſtered 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 authoriſed to adminiſter the ſaid oaths to all and every ſuch Governor, Deputy-Governor, Director, and Directors, from time to time, accordingly. And furthermore, his Majeſty's will and pleaſure is, and he doth hereby for himſelf, his heirs, and ſucceſſors, ordain and appoint, that the

To be adminiſtered by any of the Barons of the Court of Exchequer, or any two Directors, who ſhall have taken the ſaid oaths before any of the Barons of that Court.

FIRST WARRANT.

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 Company, for the faithful and due execution of the ſeveral places and truſts in them repoſed. And it is hereby further provided and declared,—That no perſon nominated, or that ſhall hereafter be nominated or elected 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 exerciſe, 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 Scotland, or before the Court of Directors of the ſaid Company, certificates from the proper

An oath *de fideli* to be adminiſtered to the Caſhier and other officers.

No Governor, Deputy-Governor, or Director, nor any officer or ſervant under them, ſhall be capable to act, until ſuch have produced certificates from the proper officers of their having taken the oaths to the Government.

FIRST WARRANT.

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 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

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 choſen in their places, by a General Court.

FIRST WARRANT.

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, 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

The Court of Directors, or major part of them, may call a General Court, upon thirty days notice;

and ſhall, upon demand of any nine or more of the Members, having each 1000l. Stock, call a General Court.

FIRST WARRANT.

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 miſdemeanours, or abuſe of his or their offices, and elect and chuſe 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

And in their default of calling ſuch Court, the ſaid nine or more Members, having each 1000l. 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 chuſe others in their rooms.

FIRST WARRANT.

tor 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 chuſe 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, for the better managing and ordering the affairs of the ſaid Corporation, his Majeſty doth, by theſe

FIRST WARRANT.

The Governor, Deputy-Governor, & Directors, or any five of them, may meet at any place in Edinburgh, for the management of the affairs of the Corporation,

these preſents, for himſelf, his heirs, and ſucceſſors, grant unto the ſaid Body Politic, 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

and hold Courts, and ſummon General Courts, as they ſee cauſe.

FIRST WARRANT.

of the ſaid Corporation, in purſuance of this his Majeſty's Charter, and in all caſes where ſuch by-laws, conſtitutions, orders, rules, 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-order-

and act according to the by-laws to be made and given unto them by the General Court; & 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.

FIRST WARRANT.

ing 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 Politic, hereby eſtabliſhed, or by a General Court of 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,

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.

rectors, 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 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, limit, 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

FIRST WARRANT.

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.

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

FIRST WARRANT.

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 Corporation and their ſucceſſors, without any account, or other matter or thing to be therefore rendered to his Majeſty, his heirs, and

The General Courts to make and conſtitute by-laws, &c. and to impoſe mulcts and amerciaments upon offenders;

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 authoriſed 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

FIRST WARRANT.

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

The General Courts may make calls upon the Proprietors;

FIRST WARRANT.

which are not in the whole to exceed 50l. upon the 100l. Capital, and no call to be above 10l. per cent. at a time.

calls ſo to be made don't in the whole exceed fifty pounds upon every 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

Any perſon neglecting or refuſing to pay ſuch calls ſhall not be allowed to tranſfer or part with any part of their Stock.

FIRST WARRANT.

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 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

Such calls chargeable with intereſt from the time they ought to be paid,

and their dividends may be detained, & applied for payment thereof.

FIRST WARRANT.

or ſhares in the ſame, his Majeſty doth hereby direct and appoint, That there ſhall be forthwith provided and conſtantly kept in the public 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 virtue of his prerogative royal, order, direct, limit, and appoint, that the method and manner of making all aſſignments and transfers of the ſaid Capital Stock, or any part thereof, ſhall be by an entry in ſuch book or books to be kept, as aforeſaid, ſigned by the parties ſo aſſigning and transferring, in the words, or to the effect following, viz. *I A. B. this day of , in the year 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

Books for transfers to be kept at Edinburgh.

Form of transfers when made by the party himſelf.

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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 authoriſed by letter of attorney or factory, 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 year of our Lord , by virtue of a letter of attorney or authority, under the hand and ſeal of , dated the day of , in the ſaid year , do, in the name and on the behalf of the ſaid , aſſign and transfer , being 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*

The form of transfers when made by an attorney.

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to , *his executors, adminiſtrators, and aſſignees. Witneſs my hand,* .

Under which transfer the perſon or perſons, bodies politic or corporate, to whom ſuch aſſignment or transfer ſhall be made, or ſome other perſon by him or them lawfully authoriſed 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, ſigned 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 aſſignee 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 ſuch

Form of acceptance of Stock.

And no other method of transfer ſhall be valid.

Letters of attorney to contain the names and deſignations of the writer and witneſſes,

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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 execution thereof, and the ſame ſhall be atteſted to have been duly executed by the perſons giving ſuch letter of attorney or factory, either by a notary public, or by a juſtice of the peace, or the miniſter of the pariſh, where the perſon giving ſuch letter of attorney or factory reſides. Provided always, That any perſon having any ſhare or intereſt 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 any dividend, until an extract of the teſtament be delivered 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 kept by, or

and to be atteſted by a notary, juſtice of the peace, or miniſter of the pariſh, where the granter reſides.

Any ſhare of the Stock may be diſpoſed of by laſt will & teſtament.

An extract of the teſtament is to be delivered to the Company, and a memorandum thereof entered in a book to be kept for that purpoſe.

FIRST WARRANT.

All the ſhares or intereſts in the Stock to be deemed perſonal eſtates,

and not to be liable to any arreſtment or attachment.

or by order of the ſaid Corporation for that purpoſe. Provided alſo, That the ſhares or intereſts of the ſeveral Proprietors in the ſaid Company are and ſhall be deemed and taken to be perſonal or moveable eſtates, and, upon death, ſhall go to executors or adminiſtrators, and not be deſcendible 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. Provided 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, Deputy-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;

A Court of Directors to conſiſt of the Governor, Deputy-Governor, and Ordinary Directors, or any five of them at leaſt,

wherein the Governor is to preſide, and, in his abſence, the Deputy-Governor.

FIRST WARRANT.

In the abſence of both, any Director preſent may be choſen to preſide in that Court of Directors, or in any General Court of the Corporation;

and in default thereof, the General Court may chuſe a Preſident;

The Preſident to have no vote, but in caſes of equality.

ſide; and, in caſe of the abſence of the Governor and Deputy-Governor, the major part of the Directors then preſent ſhall and may chuſe and appoint one of the ſaid Directors then preſent to be Preſident of that Court for the time being; and ſhall, from time to time, in the abſence of the Governor and Deputy-Governor, appoint one of the ſaid Directors preſent, to preſide in every General 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

FIRST WARRANT.

The Court of Directors may name Committees to manage their affairs.

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 authoriſed, ſhall and may, from time to time, receive from the ſaid *Equivalent Company*, or any perſon by them lawfully authoriſed, the ſhare and 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

The Caſhier of the Corporation, or any other perſon authoriſed by them to receive their proportion of the 10,000l. annuity,

which is to be paid without any fee or reward whatſoever.

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ward 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 profits ariſing and to ariſe, by borrowing and lending of money, and dealing in the trade and buſineſs of Banking, as aforeſaid. Provided always, That

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 dividends to be made, but out of their ſhare of the 10,000l. annuity, and the profits of banking.

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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

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.

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the term hereby limited for ſubſcribing the ſame, to ſubſcribe all or ſuch further and other part 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

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.

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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 ſucceſſors, grant and declare, That theſe his letters patent 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 patent. And his Majeſty doth hereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation or Body Politic, and their ſucceſſors, That he, his heirs, and ſucceſſors, ſhall and will, from

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.

FIRST WARRANT.

from time to time, and at all times hereafter, upon the humble ſuit and requeſt of the ſaid Corporation or Body Politic, 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 counſel learned of the ſaid Corporation or Body Politic 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

His Majeſty covenants to give ſuch further privileges as he may lawfully grant;

which ſhall be deviſed by their own counſel, and approven of by the Lord Advocate or Solicitor General for Scotland, for the time.

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ting 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.

SECOND

SECOND WARRANT OF THE CHARTER CONFIRMING AND GRANTING NEW PRIVILEGES TO THE *Royal Bank of Scotland.*

Preamble.

OUR *SOVEREIGN LORD* conſidering, That, by an Act of Parliament made and paſſed in the fifth year of his late Majeſty's reign, entitled, *An Act for ſettling certain yearly funds, payable out of the Revenues of* Scotland, *to ſatisfy public 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 ſaid*

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Reciting the act of Parliament 1719, concerning the L.10,000 Annuity payable to the Creditors of the Public in Scotland.

ſaid Treaty; and for obviating all future diſputes, charges, and expences concerning theſe Equivalents; 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 in the manner therein particularly expreſſed for ever, ſubject nevertheleſs to redemption by Parliament, according to a *proviſo* in the ſaid act contained in that behalf. And it is thereby further enacted, That it ſhould and might be lawful to and for his Majeſty, by letters patent 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

His Majeſty authoriſed to incorporate the Proprietors of the debts ſtated to amount to L.248,550:0:9½,

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ſum of Two hundred and thirty thouſand three hundred and eight pounds nine ſhillings ten pence and five ſixth parts of a penny, due to the creditors of the public 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, Eſq. making together Two hundred and forty-eight thouſand five hundred and fifty pounds and nine pence halfpenny, to be one Body Politic and Corporate, by ſuch name as his Majeſty ſhould think moſt proper, and that by ſuch name the ſaid Corporation ſhould have perpetual ſucceſſion, 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

due to the creditors of the public in Scotland,

by ſuch name as he ſhould think fit.

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tal ſums, and the ſaid yearly fund payable in reſpect thereof, as his Majeſty by the ſame letters patent 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 halfpenny, 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 deviſeable, in ſuch manner as his Majeſty by ſuch letters patent 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 thereon. And it is thereby enacted, That all and every the Members of the

And the ſaid L.248,550:0:9½, ſhould be the Capital or Joint Stock of the Corporation,

and be deemed perſonal or moveable eſtates,

not liable to arreſtments or attachments.

SECOND WARRANT.

the 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 halfpenny; 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 pounds 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 more fully and at large appear. And conſider-

L. 600 per annum to be paid to the Corporation for charges of management.

SECOND WARRANT.

ing, That his late Majeſty King George the Firſt, of glorious memory, by his letters patent, bearing date at Weſtminſter, the twenty-firſt day of November, in the eleventh year of his reign, in purſuance of the ſaid act of Parliament, 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 politic 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 and fifty pounds and nine pence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the ſaid Proprietors at any time thereafter, ſhould have, and be entitled to any part, ſhare, or intereſt therein, ſhould be, and be called, one Body Politic

Politic 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 and nine pence halfpenny, 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 diſtributed to and amongſt the ſeveral Proprietors, in proportion to their reſpective ſhares in the ſaid Capital or Joint

SECOND WARRANT:

Recital of the charter erecting the Proprietors of the foreſaid debt into a Corporation, by the name of the EQUIVALENT COMPANY.

The foreſaid L.248,550 : 0 : 9½ to be the Capital or Joint Stock of the EQUIVALENT COMPANY:

And the annuity of L.10,000, payable to the Company or their Caſhier, to be divided amongſt the Proprietors, according to their ſhares in the ſtock.

SECOND WARRANT.

Joint Stock. And that his ſaid 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 authoriſe, under their common ſeal, to receive the ſame, for the uſes of the ſaid Corporation. And that his Majeſty did thereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation and Body Politic, and their ſucceſſors, That he, his heirs, and ſucceſſors, ſhould and would, from time to time, and at all times thereafter, upon the humble ſuit and requeſt of the ſaid Corporation

The ſtock of the Company to be transferable.

The L.600 is payable to the EQUIVALENT COMPANY, or any perſon to be appointed by them, under their ſeal, to receive the ſame.

His Majeſty covenants to give the EQUIVALENT COMPANY further powers and privileges upon their humble ſuit and requeſt.

SECOND WARRANT.

Corporation or Body Politic, 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 or they could or might lawfully grant, ſubject to the power of redemption therein mentioned, as by the ſaid grant or letters patent, paſſed under the Great Seal of Great Britain, relation being thereunto had, doth and may more fully at large appear. And whereas by charter or letters patent paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the 31ſt day of May 1727, reciting to the effect before recited, and alſo reciting that the ſaid Corporation of the *Equivalent Company*, by their moſt humble application to his ſaid late Majeſty, requeſted,

Recital of the Charter granting the power of Banking, &c. in Scotland, upon petition of the EQUIVALENT COMPANY,

SECOND WARRANT.

requeſted, That he would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to enable ſuch of the 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 might be for that purpoſe impowered 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 bye-laws ſhould appoint; and that ſuch ſubſcribed ſtock only ſhould be affected by the tranſactions relating to Banking, and (after being ſo ſubſcribed) become transferable 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,

to ſuch of the Members as ſhould ſubſcribe their ſtock for that purpoſe.

Such ſubſcribed ſtock only to be ſubject to the tranſactions of Banking, & thereafter to be tranſferable from the other ſtock of the EQUIVALENT COMPANY, and at Edinburgh only.

SECOND WARRANT.

eſtabliſhed, would manifeſtly tend to the great benefit and advantage of that part of the kingdom; his Majeſty, being willing to give all proper encouragement to ſuch an undertaking, therefore his ſaid Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his eſpecial grace, certain knowledge, and mere motion, and for the benefit of his ſubjects in that part of his united kingdoms, ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating, authoriſing, and appointing, as his Majeſty thereby nominated, authoriſed, and appointed the perſons therein named, or any three of them, in ſuch way and manner as they, or the majority of them, ſhould direct, to take and receive at Edinburgh all ſuch voluntary ſubſcriptions as ſhould be made,

A Charter ordained to paſs the Seals of Scotland,

authoriſing the Directors of the ſaid EQUIVALENT COMPANY, or any three of them, in ſuch way as the majority of them ſhall direct,

to receive at Edinburgh all ſuch voluntary ſubſcrip-

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tions as ſhould be made on or before the 29th day of September 1727, by the Proprietors of the ſaid Company.

made, on or before the 29th day of September 1727 years, by any perſon or perſons, Members or Proprietors of the ſaid *Equivalent Company*, who had, or ſhould have 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, ſhould 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 therein after mentioned; which ſaid ſubſcriptions the ſaid Proprietors were thereby impowered to make, and the ſame ſhould be fairly entered in books to be kept for that purpoſe, and the then preſent ſtock of the ſaid Equivalent Company, ſo to be ſubſcribed as aforeſaid, ſhould, from and after the time of ſuch ſubſcription, be under the order, management, and direction of

Which ſubſcriptions are to be entered in books to be kept for that purpoſe.

The ſtock ſo ſubſcribed, to be under the management of the Corporation hereby eſtabliſhed.

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of the Company thereby eſtabliſhed. And his Majeſty, by virtue of his ſaid prerogative, and likewiſe of his ſpecial grace, certain knowledge, and mere motion, gave, granted, made, ordained, conſtituted, declared, appointed, and eſtabliſhed, That all and every perſon or perſons, natives and foreigners, bodies politic and corporate, Proprietors of the ſaid ſtock, who ſhould ſubſcribe any ſhare or ſhares of the ſaid ſtock, and who, as executors, adminiſtrators, ſucceſſors, or aſſignees, or by any other lawful title, to be derived from, by, or under the ſaid ſubſcribers, at any time or times thereafter, ſhould have or be entitled to any part, ſhare, or intereſt of or in the ſaid ſtock ſo to be ſubſcribed as aforeſaid, ſhould be and be called one Body Politic 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 ſubſcribers to be called by the name of *The Royal Bank of Scotland*, and by that name to have perpetual ſucceſſion,

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and a common ſeal, be capable in law to ſue and be ſued, in any of the Courts within Scotland.

the ſaid name, ſhould have perpetual ſucceſſion, and ſhould and might have and uſe a common ſeal, and they and their ſucceſſors, by the ſame name, ſhould be able and capable in law, to ſue and implead, purſue and defend, 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, ſhould and might 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 diſpone the ſame: And his Majeſty did thereby, 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

To purchaſe lands, &c. in Scotland, and to ſell the ſame.

The *Royal Bank* to have the power of Banking within Scotland.

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part of the united kingdom called Scotland only; and in particular to lend to any perſon or perſons, bodies politic or corporate, ſuch ſum and ſums of money, as they ſhould 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 ſhould ſeem proper and convenient; and that the ſaid Company might keep the money or caſh of any perſon or perſons, bodies politic and corporate whatſoever, and might borrow, owe, or take up in Scotland, on their bills or notes payable on demand, to be ſigned in ſuch manner, and by ſuch perſons, as the Court of Directors therein after named ſhould direct and appoint, or in ſuch other manner as the ſaid Court of Directors ſhall think fit, any ſum or ſums of money whatſoever.

To lend any ſum 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, and borrow, owe, and take up money on their bills or notes payable on demand.

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whatſoever. And his Majeſty did thereby declare, direct, and appoint, That the ſaid Company ſhould 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 therein contained ſhould 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 ſhould really and *bona fide* be pledged, left, or depoſited with the ſaid Corporation, for money lent and advanced thereon, and which ſhould not be

A prohibition to trade with the money or ſtock of the Company, in buying or ſelling wares of any ſort.

Allowance nevertheleſs to deal in bills of exchange, in buying bullion, &c.

and ſelling wares *bona fide* pledged,

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be redeemed at the time agreed on, or from ſelling ſuch lands, rents, tenements, or hereditaments, as they ſhould purchaſe, in virtue of the power thereby given, or from ſelling ſuch goods as ſhould or might be the produce of lands purchaſed by the ſaid Corporation. And for the better accompliſhment of the ends and intentions propoſed by the erecting of the ſaid Corporation, and for making and eſtabliſhing a continual ſucceſſion of fit perſons to be Managers and Directors of the ſaid Corporation, it was thereby ordained and appointed, That there ſhould 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; who were to have ſuch qualifications, and to be choſen annually, in the manner and according to the rules and directions therein mentioned; and that five

and lands, &c. purchaſed, and the produce thereof.

That there ſhall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, & nine Extraordinary Directors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

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five or more ſhould be called *A Court of Directors*, for ordering, managing, and directing all affairs of the ſaid Corporation, in manner therein mentioned; and no Governor, Deputy-Governor, or Director, or any officer nominated by them, ſhould be capable to ſit, vote, or act, or to exerciſe, uſe, or diſcharge any ſuch office, until he had firſt taken and ſubſcribed the ſeveral oaths which then were, or by any ſubſequent law, ſhould be directed to be taken by all perſons bearing or holding any office, civil or military, under his Majeſty, his heirs, and ſucceſſors. And it is thereby further directed, That the ſaid Governor, Deputy-Governor, and Court of Directors, ſhould have power and liberty, from time to time, to call General Courts of all the Proprietors, upon giving ſuch notice as therein is preſcribed, and there to diſpatch any buſineſs relating to the government or affairs

No Governor, Deputy-Governor, or Director, nor any officer or ſervant under them, ſhall be capable to act, until they have taken the oaths to the Government.

The Court of Directors, may call General Courts of Proprietors, as preſcribed;

fairs of the Corporation, and to remove or diſplace the ſaid Governor, Deputy-Governor, and any of the Directors, for any miſdemeanours or abuſe of their office, and elect and chuſe new ones in their room, in manner therein mentioned; and to make bye-laws, conſtitutions, orders, rules, for managing the buſineſs of the ſaid Corporation: And that ſuch Court of Directors might appoint a Secretary and all other officers, and diſplace them as they ſhould ſee cauſe. And, for the better carrying on the affairs of the ſaid Corporation, the ſaid Court of Directors, or any nine of them, were directed to inſpect, ſtate, and audite the accounts of the Company; and ſign and approve thereof, in manner therein directed; and power was thereby given to the General Courts of the ſaid Company, from time to time, by majority of votes, to make ſuch calls upon all and every the Proprietors of the ſaid

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and remove or diſplace the Governor, Deputy-Governor, & any of the Directors, for miſdemeanours, & chuſe new ones;

and appoint a Secretary, and other officers, and diſplace them as they ſee cauſe;

and inſpect, ſtate, and audite the accounts of the Company.

The General Courts may make calls upon the Proprietors;

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which are not to exceed 50l. upon the 100l. Capital, and no call to be above 10l. per cent. at a time.

Any perſon neglecting to pay ſuch calls ſhall not be allowed to transfer their Stock, nor receive any dividends or profits till ſuch calls be paid.

ſaid Stock and Corporation, as to the majority of ſuch General Court ſhould ſeem proper, ſo as ſuch calls ſo to be made do not in the whole exceed fifty pounds upon every hundred pounds of the Subſcribed Capital of the ſaid Stock, and ſo as not above ten pounds in the hundred pounds of the ſaid Subſcribed Capital of the ſaid Stock be called at one time; and that ſuch calls ſhould be paid in by the Proprietors, within the time or times ſo limited by ſuch General Court; and that no perſon who ſhould refuſe or neglect to pay in ſuch calls, ſhould be allowed to transfer or part with any ſhare they reſpectively had in the ſaid Stock, nor receive any dividends or profits on account thereof, till ſuch calls ſhould by them reſpectively be paid. And for aſcertaining and limiting in what manner, and under what rules the ſaid Capital Stock ſhould and might be aſſigned and transferred, it was thereby further directed,

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Books for transfers to be kept at Edinburgh.

Any ſhare of the Stock may be diſpoſed of by laſt will & teſtament.

The Stock not liable to any arreſtment or attachment.

The Caſhier of the Corporation, or any other perſon authoriſed to receive their proportion of the 10,000l. annuity.

directed, That there ſhould be forthwith provided and conſtantly kept in the public office of the ſaid Corporation at Edinburgh, a book or books, wherein all aſſignments or transfers ſhould be entered, and the ſaid ſtock ſhould be transferable and transferred, according to the methods and forms therein particularly preſcribed and ſet down; and that any perſon having any ſhare or intereſt in the ſaid Stock might diſpoſe and deviſe the ſame by his or her laſt will and teſtament; and that all ſuch ſhares or intereſts in ſuch Stock ſhould be deemed perſonal eſtates, and not be liable to any arreſtment or attachment. And it was further declared, That the Caſhier of the ſaid Corporation, or any other perſon by them lawfully authoriſed, ſhould, from time to time, receive from the ſaid *Equivalent Company*, or any perſon by them lawfully authoriſed, their ſhare and proportion of the ſaid

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annual ſum of Ten thouſand pounds payable by virtue of the ſaid recited act of parliament and dividends, in reſpect of ſuch of the ſaid Stock of the ſaid *Equivalent Company*, ſo to be ſubſcribed; and that the General Court of the ſaid Company ſhould, at two terms in the year, declare ſuch dividends as they ſhould think proper to be paid to the reſpective Proprietors. Provided no dividend ſhould be made but out of the ſhare and intereſt of the yearly annuity of Ten thouſand pounds, and out of the profit ariſing by borrowing and lending of money, and dealing in the trade and buſineſs of Banking; and that ſuch General Court, from time to time, as they ſhould ſee proper, might repay all or any part of the ſaid ſum of fifty pounds per cent. that ſhould at any time have been called by them upon the Stock of the ſaid Company. And his Majeſty did thereby, for himſelf, his heirs, and ſucceſſors,

The General Court, at two times in every year, is to declare a dividend.

No dividend to be made, but out of their ſhare of the 10,000l. annuity, and the profits of Banking.

Calls upon the Stock may be repaid.

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ſors, covenant, grant, and agree to and with the ſaid Corporation and their ſucceſſors, that he, his heirs, and ſucceſſors, ſhould and would, from time to time, and at all times thereafter, upon the humble ſuit and requeſt of the ſaid Corporation and their ſucceſſors, give and grant unto them all ſuch further and other privileges, authorities, matters, and things, for rendering more effectual the ſaid grant, according to the true intent and meaning thereof, which he or they could or might lawfully grant, and as ſhould be reaſonably adviſed and deviſed by the counſel learned of the ſaid Corporation for the time being, and ſhould be approved by the Lord Advocate or Solicitor General in Scotland, of his Majeſty, his heirs, and ſucceſſors, on his or their behalf, as by the ſaid grant or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the the

His Majeſty to give ſuch further privileges as he may lawfully grant;

which ſhall be deviſed by their own counſel, and approven of by the Lord Advocate or Solicitor General for Scotland.

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the Great Seal thereof, 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, repreſenting, That, in purſuance of the ſaid letters patent, certain of the Proprietors of the ſaid *Equivalent Company* did ſubſcribe parts and ſhares of the ſaid Stock, for the purpoſes in the ſaid charter or letters patent mentioned, to the extent of One hundred and eleven thouſand pounds; and that they had for ſome years carried on the buſineſs of Banking, to the great benefit and advantage of that part of the united kingdom in general, and in particular to merchants carrying on and advancing trade: And further repreſenting, That the annuity to which the Proprietors of the *Equivalent Company*, and in conſequence the ſhares ſubſcribed into *The Royal Bank of Scotland*, being ſubject to

Recital of the petition of *The Royal Bank* to his Majeſty.

That in purſuance of the ſaid letters patent, Proprietors of the *Equivalent Company* did ſubſcribe Stock for the purpoſes in the ſaid charter to the extent of 111,000l.

That the annuity payable to the Proprietors of *Equivalent*, & ſhares ſubſcribed into *The Royal Bank*, being ſubject to redemption, a doubt might ariſe, Whether, upon ſuch redemption, *The Royal Bank* might ceaſe;

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to redemption, a doubt might ariſe, Whether, upon the redemption of the capital ſum of the ſaid *Equivalent Company* by Parliament, *The Royal Bank of Scotland* might ceaſe and determine; and that it might alſo be doubted,—Whether, in the caſe of redemption, the ſaid ſum of One hundred and eleven thouſand pounds muſt not be divided amongſt the Proprietors, according to their reſpective intereſts in the ſaid Stock at the time of redemption: And further repreſenting, That it was found by experience that the preſent Capital of the ſaid Bank was not ſufficient to anſwer the ſeveral good ends and purpoſes of their erection; and that the Proprietors humbly apprehended, that the addition of any ſum not exceeding Forty thouſand pounds to the preſent Capital, making in the whole the ſum of One hundred and fifty-one thouſand pounds, might facilitate their operations, and enable them

and, whether the ſaid ſum of 111,000l. muſt not be divided amongſt the Proprietors.

That the preſent Capital of the ſaid Bank was not ſufficient to anſwer the purpoſes of their erection;

the addition of a ſum not exceeding 40,000l. to the preſent Capital, making in the whole 151,000l. might facilitate their operations.

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them to be further uſeful in that part of the united kingdom, Whether that addition ſhould be made by ſubſcribing a further ſum of Equivalent Stock, heritable land ſecurity, or any other way that ſhould appear ſafe to the ſaid Corporation; and therefore praying, that we would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted, and to remove all doubts concerning the ſubſiſting of the ſaid Corporation, in caſe of redemption by Parliament; and to authoriſe and impower the Proprietors of the Royal Bank to enlarge their Capital to any ſum not exceeding Forty thouſand pounds, by taking in ſubſcriptions of Equivalent Stock by heritable land ſecurity, or by any other way that the Directors of *The Royal Bank*, with conſent of their General Court of Proprietors, ſhall judge ſafe and

That his Majeſty would ratify and confirm their privileges, & remove all doubts concerning their ſubſiſting, in caſe of redemption, and to enlarge their Capital to any ſum not exceeding 40,000l. by ſubſcriptions of Equivalent Stock, land ſecurity, or any other way.

and beneficial to the Bank: Alſo, that the Proprietors of the ſaid ſum of One hundred and eleven thouſand pounds Equivalent Stock, may be impowered, by authority of a General Court of Proprietors, to take, acquit, and diſcharge the Public of the aforeſaid ſum, and to lay out the ſame in ſuch way and on ſuch ſecurity as the Directors aforeſaid ſhall judge ſafe; to the end that a ſure and permanent fund may ſtill ſubſiſt for the credit of the Bank, and the ſafety of ſuch as deal with them. And conſidering, ſuch petition has been referred to the Lord Advocate in Scotland for his opinion, what might be reaſonable and fitting for his Majeſty to do therein; and his Majeſty having taken into his conſideration the ſaid petition, and the report thereupon made by the Lord Advocate for Scotland, and being willing to give all proper encouragement to ſuch an undertaking, therefore his Majeſty,

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The Proprietors, by authority of a General Court, to take & diſcharge the Public of the aforeſaid 111,000l. and lay out the ſame as the Directors ſhall judge ſafe.

The above petition, and a report thereupon, having been conſidered,

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sty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, and for the benefit of his subjects in that part of the united kingdom, ordains a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as we do hereby ratify and confirm, all the privileges, authorities, and rights, formerly granted to the said Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May one thousand seven hundred and twenty-seven, as aforesaid, in as ample manner and form, as if the same were all herein particularly mentioned and repeated. And to the end that the said *Royal Bank of Scotland* may be the better encouraged to proceed in so

a charter ordained to pass the Seals of Scotland,

confirming all privileges granted to *The Royal Bank*.

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laudable an undertaking of Banking, and so much for the benefit of the subjects of that part of the united kingdom; and considering, That the present Capital of the said Company of *The Royal Bank of Scotland*, is not sufficient to answer the several good ends and purposes of their erection, and that the addition of a sum to their present Capital may facilitate their operations, and enable them to be further useful to that part of the united kingdom, his Majesty hereby gives full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their present Capital to any sum not exceeding Forty thousand pounds, and that either by taking subscriptions of other Equivalent Stock not already subscribed into the said Bank, or by

And authorising the Governor, Deputy-Governor, & Directors of the said Company, with approbation of a General Court of Proprietors, to enlarge their present capital to any sum not exceeding 40,000l.

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taking in ſubſcriptions of certain ſums of money upon land ſecurity, or any other ways and means that the ſaid Directors of *The Royal Bank of Scotland*, by the conſent of the ſaid General Court of the Proprietors, ſhall judge moſt ſafe and beneficial to the Corporation of the ſaid *Royal Bank*; and to that end, his Majeſty does by theſe preſents authoriſe and impower the ſaid Directors to take and receive ſuch ſubſcriptions, in ſuch way and manner as the General Court of the ſaid Proprietors ſhall direct: And for completing the ſaid additional Stock of Forty thouſand pounds, it ſhall and may be lawful to and for the Proprietors of the ſaid Company of *The Royal Bank*, or the majority of them, in any General Court of the ſaid Company, to be held as in the ſaid former charter is mentioned and directed, either to allow the Proprietors of ſuch part of the Equivalent Stock, to ſubſcribe

The Directors to receive ſubſcriptions in ſuch way as the General Court of Proprietors ſhall direct,

for completing the additional ſtock of 40,000l.

ſcribe ſuch further or other part of the Stock of the ſaid Company into the Stock of the ſaid Company of *The Royal Bank*, not exceeding in the whole the Sum of Forty thouſand pounds, upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of *The Royal Bank of Scotland*, in ſuch General Courts, ſhall limit and appoint; or it ſhall and may be lawful for the majority of the Proprietors of the ſaid *Royal Bank of Scotland*, to take in ſuch additional Stock of Forty thouſand pounds by a voluntary ſubſcription, either of money upon heritable ſecurity, or otherways, and upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of the ſaid Company of *The Royal Bank of Scotland*, in ſuch General Court, ſhall limit, direct, and appoint. And his Majeſty doth hereby declare and direct, That ſuch Stock of the *Equivalent*

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To allow the Proprietors of Equivalent Stock to ſubſcribe ſuch part of the Stock of the ſaid Company into the Stock of *The Royal Bank*, not exceeding 40,000 l.;

or to take ſuch additional ſtock by a voluntary ſubſcription, either of money, heritable ſecurity, or otherwiſe.

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The ſtock ſo ſubſcribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the ſtock formerly ſubſcribed.

Equivalent Company, ſo to be ſubſcribed in the terms aforeſaid, and ſuch ſubſcriptions ſo to be made in money upon heritable ſecurity, or otherways, ſhall, from and after ſuch ſubſcription, be and be under the management, care, and direction of the Corporation or Company of *The Royal Bank* from the time of ſuch ſubſcription, in the ſame way and manner as the Stock formerly ſubſcribed was, by the ſaid former charter or letters patent, 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, have all the ſame privileges and liberties as the Proprietors of the firſt ſubſcribed Stock ſhall have and enjoy; and that ſuch new Stock, ſo to be ſubſcribed, ſhall be transferable in the ſame way and manner, and upon the ſame terms and conditions as the preſent Stock of the ſaid Company is now transferable,

To have the ſame privileges as the Proprietors of the the firſt ſubſcribed ſtock.

Transferable in the ſame way as the preſent ſtock.

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transferable, by virtue of or under the ſaid charter of the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven; and the Proprietors of ſuch ſubſcribed Stock ſhall be entitled to have and receive the ſame, or the like dividends, as ſhall from time to time be declared upon the preſent Capital of the ſaid Corporation or Company. And his Majeſty, for the better encouragement of the ſaid *Royal Bank* to proceed in and continue their undertaking of Banking, ſo much for the benefit of the ſubjects of that part of our united kingdom, declares and directs, That in caſe the Parliament of Great Britain ſhall, at any time or times, think proper to redeem the ſaid Equivalent Stock, or ſuch part thereof as has been or ſhall be ſubſcribed into the ſaid Company of *The Royal Bank of Scotland*, that the ſaid Corporation or Company of *The Royal Bank of Scotland*, notwithſtanding

For the better encouragement of *The Royal Bank*, in caſe the Parliament ſhall redeem the Equivalent Stock, or ſuch part as has or ſhall be ſubſcribed into *The Royal Bank*, that the Corporation, notwithſtanding thereof, ſhall continue and have perpetual ſucceſſion, and enjoy all privileges formerly granted,

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ſtanding thereof, ſhall and may, after ſuch redemption as aforeſaid, continue for ever, and have perpetual ſucceſſion, and enjoy all the privileges, benefits, and advantages whatſoever, given and granted to them by the ſaid recited charter or letters patent, except the ſhare or intereſt in the ſaid annual fund of Ten thouſand pounds as aforeſaid, as if no ſuch redemption were had or made; and from and after ſuch redemption, all perſons having any ſhare or intereſt, or ſtock paid into or gained by the ſaid Company, to carry on the trade of the ſaid Company, ſhall be and be deemed Members of the ſaid Company, and be entitled to all the benefits and privileges and advantages thereof, in proportion to their reſpective ſhares and intereſt in the ſaid money or ſtock as aforeſaid; and the ſaid money or ſtock ſo paid, or to be paid, ſhall be aſſignable or tranſferable in ſuch and the like manner, *mutatis*

except the ſhare in the annual fund of 10,000l.

After redemption, all perſons having intereſt or ſtock paid into or gained by the ſaid Company, to carry on the trade of the Company, ſhall be deemed Members, and entitled to all advantages thereof;

and the ſtock ſo paid, or to be paid, ſhall be transferable, in like manner as the ſhares in

mutatis mutandis, as the ſhares in the Capital Stock and yearly Fund are now aſſignable or may be aſſigned; and that, upon ſuch redemption as aforeſaid, the Proprietors of the ſaid Stock in the ſaid *Royal Bank*, or the majority of them in a General Court, ſhall and may, and they are hereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhall pleaſe to nominate and appoint, to receive the money that ſhall be paid or payable to the Company or Corporation, upon ſuch redemption as aforeſaid, and give receipts, acquittances, or diſcharges for the ſame; and alſo, That it ſhall and may be lawful to and for the majority of the ſaid Proprietors of the ſaid Company and Corporation preſent at their General Court or Courts, and they are hereby impowered, and authoriſed to impower their ſaid Court of

SECOND WARRANT.

the Capital Stock and yearly fund are now aſſignable:

The Proprietors in a General Court, or majority of them, impowered to give ſufficient authority to their Court of Directors, or ſuch perſons as they ſhall nominate, to receive the money payable to the Company upon ſuch redemption as aforeſaid, and diſcharge the ſame;

SECOND WARRANT.

and to impower the Court of Directors, from time to time, to lay out the money that ſhall upon redemption be paid; upon ſuch ſecurity as the majority of the Proprietors in ſuch General Court ſhall think fit to appoint.

of Directors, from time to time, to lay out and inveſt the money that ſhall, upon ſuch redemption, be paid as aforeſaid, upon ſuch ſecurity and ſecurities as the ſaid majority of the Proprietors in ſuch General Court ſhall think fit to direct and appoint; and that the intereſt and produce ariſing by and from ſuch money, or the ſecurities taken for the ſame, ſhall be divided to and amongſt the Proprietors of the Stock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the General Court of the ſaid Company or Corporation, or the majority of them, ſhall direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company or Corporation, in the ſame way and manner, and ſubject to the

The intereſt ariſing from ſuch money, or ſecurities for the ſame, to be divided amongſt the Proprietors, in ſuch way as the General Court of the ſaid Company, or majority of them, ſhall direct; and the money ſo paid, & ſecurities taken for the ſame, ſhall be under the direction of the General Courts of the Corporation, and Governor, Deputy-Governor, and Directors, in the ſame way as the preſent Capital Stock.

SECOND WARRANT.

ſame

ſame directions and authorities as the preſent Capital Stock of the ſaid Corporation or Company are now under; to the end, that a ſure and permanent fund may ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as deal with them. Provided always, That no dividend ſhall be made to the Proprietors of the ſaid Stock of the ſaid Company after ſuch redemption as aforeſaid, but out of the intereſt of money payable to them upon ſuch redemption as aforeſaid, and out of the profit ariſing and to ariſe by borrowing and lending of money, and dealing in the trade and buſineſs of Banking, as aforeſaid. And his Majeſty doth, for himſelf, his heirs, and ſucceſſors, grant and declare, That theſe his letters patent 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, and conſtrued, and adjudged, in the moſt

That a ſure fund may ſubſiſt for the credit of the Bank, and ſecurity of ſuch as deal with them.

No dividend to be made, but out of the intereſt of money payable upon redemption, and the profits of Banking.

The Charter to be conſtrued in the moſt favourable ſenſe for the advantage of the Corporation.

SECOND WARRANT.

moſt favourable and beneficial ſenſe, for the beſt advantage of the ſaid Corporation, notwithſtanding any miſrecital, defaults, uncertainty, or imperfection, in theſe his Majeſty's letters patent. And his Majeſty doth hereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation or Body Politic, 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 Politic, 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 counſel learned of the ſaid Corporation or Body

His Majeſty covenants to give ſuch further privileges as he may lawfully grant;

which ſhall be deviſed by their own counſel, and approven of by the Lord Advocate or Solicitor General for Scotland, for the time.

SECOND WARRANT.

Body Politic for the time being, and ſhall be approved of by the Lord Advocate or Solicitor General in Scotland, of his Majeſty, his heirs, and ſucceſſors, on his or their behalf. And his Majeſty doth further will and command, That this Charter do paſs the 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 this firſt day of November one thouſand ſeven hundred and thirty-eight, in the twelfth year of our reign.

THIRD

THIRD

WARRANT

OF

THE CHARTER

CONFIRMING AND GRANTING

NEW PRIVILEGES

TO THE

Royal Bank of Scotland.

Preamble.

OUR *SOVEREIGN LORD* conſidering, That, by an Act of Parliament made and paſſed in the 5th year of the reign of his Majeſty King George Firſt, entitled, *An Act for ſettling certain yearly funds, payable out of the Revenues of* Scotland, *to ſatisfy public Debts in* Scotland, *and other uſes mentioned in the Treaty of Union; and to diſcharge the Equivalents claimed on behalf of* Scotland,

Scotland, *in the terms of the ſaid Treaty; and for obviating all future diſputes, charges, and expences concerning theſe Equivalents;* it is enacted, amongſt other things, That yearly, and every year, from the Feaſt of the Nativity of St John the Baptiſt, in the year one thouſand ſeven hundred and nineteen, 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, and ſhall continue and be payable for ever, in the manner therein directed, ſubject nevertheleſs to redemption by Parliament, according to a *proviſo* in the ſaid act. And it is thereby further enacted, That it ſhould and might be lawful to and for his Majeſty, by letters patent 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

Reciting the act of Parliament 1719, concerning the L.10,000 Annuity payable to the Creditors of the Public in Scotland.

His Majeſty authoriſed to incorporate the Proprietors of the debts ſtated to amount to L.248,550 : 9 : 9½.

THIRD WARRANT.

thouſand three hundred and eight pounds nine ſhillings ten pence and five ſixth parts of a penny, due to the creditors of the public in Scotland, on the twenty-fourth day of June in the year one thouſand ſeven hundred and fourteen, and Eighteen thouſand two hundred and forty-one pounds ten ſhillings ten pence and two thirds of a penny, ſtated due to William Paterſon, Eſq. making together Two hundred and forty-eight thouſand five hundred and fifty pounds and nine pence halfpenny, to be one Body Politic and Corporate, by ſuch name as his Majeſty ſhould think moſt proper, and that by ſuch name the ſaid Corporation ſhould have perpetual ſucceſſion, 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

due to the creditors of the public in Scotland,

by ſuch name as he ſhould think fit.

THIRD WARRANT.

able in reſpect thereof, as his Majeſty by the ſame letters patent ſhould think fit to grant. And it was thereby enacted, That the ſaid capital ſum, amounting to Two hundred and forty-eight thouſand five hundred and fifty pounds and nine pence halfpenny, 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 deviſeable, in ſuch manner as his Majeſty by ſuch letters patent 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 thereon. And it is thereby enacted, That all and every the Members of the ſaid Corporation ſhould have and be

And the ſaid L.248,550:0:9½, ſhould be the Capital or Joint Stock of the Corporation,

and be deemed perſonal or moveable eſtates,

not liable to arreſtments or attachments.

THIRD WARRANT.

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 halfpenny; 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 pounds 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 more fully and at large appear. And conſidering, That his ſaid Majeſty King George the

L. 600 per annum to be paid to the Corporation for charges of management.

THIRD WARRANT.

Recital of the charter erecting the Proprietors of the foreſaid debt into a Corporation, by the name of the EQUIVALENT COMPANY.

the Firſt, of glorious memory, by his letters patent, bearing date at Weſtminſter, the twenty-firſt day of November, in the eleventh year of his reign, in purſuance of the ſaid act of Parliament, 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 politic 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 and fifty pounds and nine pence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the ſaid Proprietors at any time thereafter, ſhould have, and be entitled to any part, ſhare, or intereſt therein, ſhould be, and be called, one Body Politic and Corporate of themſelves,

THIRD WARRANT.

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 and nine pence halfpenny, 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 diſtributed to and amongſt the ſeveral Proprietors, in proportion to their reſpective ſhares in the ſaid Capital or Joint Stock. And his ſaid Majeſty did

The foreſaid L.248,550 : 0 : 9½ to be the Capital or Joint Stock of the EQUIVALENT COMPANY:

And the annuity of L.10,000, payable to the Company or their Caſhier, to be divided amongſt the Proprietors, according to their ſhares in the ſtock.

THIRD WARRANT.

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 authoriſe, under their common ſeal, to receive the ſame, for the uſes of the ſaid Corporation, as by the ſaid grant or letters patent, paſſed under the Great Seal of Great Britain, relation being thereunto had, doth and may more fully and at large appear. And whereas by charter or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the 31ſt of May

The ſtock of the Company to be transferable.

The L.600 is payable to the EQUIVALENT COMPANY, or any perſon to be appointed by them, under their ſeal, to receive the ſame.

Recital of the Charter granting the power of Banking, &c. in Scotland, upon petition of the EQUIVALENT COMPANY,

THIRD WARRANT.

May in the year one thouſand ſeven hundred and twenty-ſeven, reciting to the effect before recited, and alſo reciting that the ſaid Corporation of the *Equivalent Company*, by their moſt humble application to his ſaid Majeſty, requeſted, That he would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to enable ſuch of the 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 might be for that purpoſe impowered 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 bye-laws ſhould appoint; and that ſuch ſubſcribed ſtock only ſhould be affected by the tranſactions relating to Banking, and

to ſuch of the Members as ſhould ſubſcribe their ſtock for that purpoſe.

Such ſubſcribed ſtock only to be ſubject to the tranſactions of Banking, & thereafter to be tranſ-

THIRD WARRANT.

and (after being ſo ſubſcribed) become transferable 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 the kingdom; his Majeſty, being willing to give all proper encouragement to ſuch an undertaking, therefore his ſaid Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his eſpecial grace, certain knowledge, and mere motion, and for the benefit of his ſubjects in that part of his united kingdom, ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating, authoriſing, and appointing, as his Majeſty thereby nominated, authoriſed,

ferable from the other ſtock of the EQUIVALENT COMPANY, and at Edinburgh only.

A Charter ordained to paſs the Seals of Scotland,

THIRD WARRANT.

authorising the Directors of the said 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 day of September 1727, by the Proprietors of the said Company.

sed, and appointed the persons therein named, or any three of them, in such way and manner as they, or the majority of them, should direct, to take and receive at Edinburgh all such voluntary subscriptions as should be made, on or before the 29th day of September in the year 1727, by any person or persons, Members or Proprietors of the said *Equivalent Company*, who had, or should have 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, should 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 therein after mentioned; which said subscriptions the said Proprietors were thereby impowered to make, and the same should be fairly entered in books to be kept

Which subscriptions are to be entered in books to be kept for that purpose.

kept for that purpose; and the then present stock of the said Equivalent Company, so to be subscribed as aforesaid, should, from and after the time of such subscription, be under the order, management, and direction of the Company thereby established. And his Majesty, by virtue of his said prerogative, and likewise of his special grace, certain knowledge, and mere motion, gave, granted, made, ordained, constituted, declared, appointed. and established, That all and every person or persons, natives and foreigners, bodies politic and corporate, Proprietors of the said stock, who should subscribe any share or shares of the said stock, and who, as executors, administrators, successors, or assignees, or by any other lawful title, to be derived from, by, or under the said subscribers, at any time or times thereafter, should have or be entitled to any part, share, or interest of or in the said stock so

THIRD WARRANT.

The stock so subscribed, to be under the management of the Corporation thereby established.

THIRD WARRANT.

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, be capable in law to ſue and be ſued, in any of the Courts within Scotland.

ſo to be ſubſcribed as aforeſaid, ſhould be and be called one Body Politic 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, ſhould have perpetual ſucceſſion, and ſhould and might have and uſe a common ſeal, and they and their ſucceſſors, by the ſame name, ſhould be able and capable in law, to ſue and implead, purſue and defend, 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, ſhould and might 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 nature, kind, or quality ſoever, in Scotland only; and alſo to ſell, grant, demiſe, analzie, or diſpone the ſame: And his Majeſty did

To purchaſe lands, &c. in Scotland, and to ſell the ſame.

THIRD WARRANT.

The *Royal Bank* to have the power of Banking within Scotland.

To lend any ſum at any intereſt not exceeding lawful intereſt, upon perſonal and real ſecurity, and pledges of any kind.

did thereby, 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 the united kingdom called Scotland only; and in particular to lend to any perſon or perſons, bodies politic or corporate, ſuch ſum and ſums of money, as they ſhould 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 ſhould ſeem proper and convenient; and that the ſaid Company might keep the money or caſh of any perſon or perſons, bodies politic and corporate whatſoever, and might borrow, owe, or take up in Scotland, on their bills or notes payable on demand,

The *Royal Bank* may keep the caſh of other perſons, and borrow, owe, and take up money on their bills or notes payable on demand.

THIRD WARRANT.

to be ſigned in ſuch manner, and by ſuch perſons, as the Court of Directors therein after mentioned ſhould direct and appoint, or in ſuch other manner as the ſaid Court of Directors ſhall think fit, any ſum or ſums of money whatſoever. And his Majeſty did thereby declare, direct, and appoint, That the ſaid Company ſhould 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 therein contained ſhould 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

A prohibition to trade with the money or ſtock of the Company, in buying or ſelling wares of any ſort.

Allowance nevertheleſs to deal in bills of exchange, in buying bullion, &c.

poration from ſelling any goods, wares, merchandiſes, or effects whatſoever, which ſhould really and *bona fide* be pledged, left, or depoſited with the ſaid Corporation, for money lent and advanced thereon, and which ſhould not be redeemed at the time agreed on, or from ſelling ſuch lands, rents, tenements, or hereditaments, as they ſhould purchaſe, in virtue of the power thereby given, or from ſelling ſuch goods as ſhould or might be the produce of lands purchaſed by the ſaid Corporation. And for the better accompliſhment of the ends and intentions propoſed by the erecting of the ſaid Corporation, and for making and eſtabliſhing a continual ſucceſſion of fit perſons to be Managers and Directors of the ſaid Corporation, it was thereby ordained and appointed, That there ſhould be, from time to time, a Governor, Deputy-Governor, nine Ordinary Directors, and nine Extraordinary

THIRD WARRANT.

and ſelling wares *bona fide* pledged,

and lands, &c. purchaſed, and the produce thereof.

That there ſhall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, & nine Extraordinary Directors,

THIRD WARRANT.

for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

dinary Directors, to be chosen out of the Members of the said Company; who were to have such qualifications, and to be chosen annually, in the manner and according to the rules and directions therein mentioned; and that five or more should be called *A Court of Directors*, for ordering, managing, and directing all affairs of the said Corporation, in manner above mentioned; and no Governor, Deputy-Governor, or Director, or any officer nominated by them, should be capable to sit, vote, or act, or to exercise, use, or discharge any such office, until he had first taken and subscribed the several oaths which then were, or, by any subsequent law, should be directed to be taken by all persons bearing or holding any office, civil or military, under his Majesty, his heirs, and successors. And it is thereby further directed, That the said Governor, Deputy-Governor, and Court of Directors,

No Governor, Deputy-Governor, or Director, nor any officer or servant under them, shall be capable to act, until they have taken the oaths to the Government.

The Court of Directors may call General Courts of Proprietors, as prescribed;

THIRD WARRANT.

tors, should have power and liberty, from time to time, to call General Courts of all the Proprietors, upon giving such notice as therein is prescribed, 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 Directors, for any misdemeanours or abuse of their office, and elect and chuse new ones in their room, in manner therein mentioned; and to make bye-laws, constitutions, orders, rules, for managing the business of the said Corporation: And that such Court of Directors might appoint a Secretary and all other officers, and displace them as they should see cause. And, for the better carrying on the affairs of the said Corporation, the said Court of Directors, or any nine of them, were directed to inspect, state, and audite the accounts of the Company, and sign and

and remove or displace the Governor, Deputy-Governor, & any of the Directors, for misdemeanours, & chuse new ones;

and appoint a Secretary, and other officers, and displace them as they see cause;

and inspect, state, and audite the accounts of the Company.

THIRD WARRANT.

and approve thereof, in manner therein directed; and power was thereby given to the General Courts of the ſaid Company, from time to time, by majority of votes, to make ſuch calls upon all and every the Proprietors of the ſaid Stock and Corporation, as to the majority of ſuch General Court ſhould ſeem proper, ſo as ſuch calls ſo to be made do not in the whole exceed fifty pounds upon every hundred pounds of the Subſcribed Capital of the ſaid Stock, and ſo as not above ten pounds in the hundred pounds of the ſaid Subſcribed Capital of the ſaid Stock be called at one time; and that ſuch calls ſhould be paid in by the Proprietors, within the time or times ſo limited by ſuch General Court; and that no perſon who ſhould refuſe or neglect to pay in ſuch calls, ſhould be allowed to transfer or part with any ſhare they reſpectively had in the ſaid Stock, nor receive any dividends or profits on account

The General Courts may make calls upon the Proprietors;

which are not to exceed 50l. upon the 100l. Capital, and no call to be above 10l. per cent. at a time.

Any perſon neglecting to pay ſuch calls ſhall not be allowed to transfer their Stock, nor receive any dividends or profits till ſuch calls be paid.

THIRD WARRANT.

count thereof, till ſuch calls ſhould by them reſpectively be paid. And for aſcertaining and limiting in what manner, and under what rules the ſaid Capital Stock ſhould and might be aſſigned and transferred, it was thereby further directed, That there ſhould be forthwith provided and conſtantly kept in the public office of the ſaid Corporation at Edinburgh, a book or books, wherein all aſſignments or transfers ſhould be entered, and the ſaid ſtock ſhould be transferable and transferred, according to the methods and forms therein particularly preſcribed and ſet down; and that any perſon having any ſhare or intereſt in the ſaid Stock might diſpoſe and deviſe the ſame by his or her laſt will and teſtament; and that all ſuch ſhares or intereſts in ſuch Stock ſhould be deemed perſonal eſtates, and not be liable to any arreſtment or attachment. And it was further declared, That the Caſhier of the

Books for transfers to be kept at Edinburgh.

Any ſhare of the Stock may be diſpoſed of by laſt will & teſtament.

The Stock not liable to any arreſtment or attachment.

THIRD WARRANT.

The Caſhier of the Corporation, or any other perſon authoriſed to receive their proportion of the 10,000l. annuity.

the ſaid Corporation, or any other perſon by them lawfully authoriſed, ſhould, from time to time, receive from the ſaid *Equivalent Company*, or any perſon by them lawfully authoriſed, their ſhare and proportion of the ſaid annual ſum of Ten thouſand pounds payable by virtue of the ſaid recited act of parliament, and dividends, in reſpect of ſuch of the ſaid Stock of the ſaid *Equivalent Company*, ſo to be ſubſcribed; and that the General Court of the ſaid Company ſhould, at two terms in the year, declare ſuch dividends as they ſhould think proper to be paid to the reſpective Proprietors. Provided no dividend ſhould be made but out of the ſhare and intereſt of the yearly annuity of Ten thouſand pounds, and out of the profit ariſing by borrowing and lending of money, and dealing in the trade and buſineſs of Banking; and that ſuch General Court, from time to time, as they ſhould ſee proper,

The General Court, at two times in every year, is to declare a dividend.

No dividend to be made, but out of their ſhare of the 10,000 l. annuity, and the profits of Banking.

THIRD WARRANT.

per, might repay all or any part of the ſaid ſum of fifty pounds per cent. that ſhould at any time have been called by them upon the Stock of the ſaid Company, as by the ſaid grant or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas, by charter or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the firſt day of November one thouſand ſeven hundred and thirty-eight, reciting to the effect before recited, and alſo reciting, That the ſaid Company or Corporation of *The Royal Bank of Scotland*, by their moſt humble application to his late Majeſty King George II. of glorious memory, repreſenting, That, in purſuance

Calls upon the Stock may be repaid.

Recital of the charter *anno* 1738, confirming and granting new privileges to *The Royal Bank*.

THIRD WARRANT.

That in purſuance of the ſaid letters patent, Proprietors of the *Equivalent Company* did ſubſcribe Stock to to the extent of 111,000l.

ance of the foreſaid letters patent, certain of the Proprietors of the ſaid *Equivalent Company* did ſubſcribe parts and ſhares of the ſaid Stock, for the purpoſes in the ſaid charter or letters patent mentioned, to the extent of One hundred and eleven thouſand pounds; and that they had for ſome years carried on the buſineſs of Banking, to the great benefit and advantage of that part of the united kingdom in general; and in particular to merchants carrying on and advancing trade: And further repreſenting, That the annuity to which the Proprietors of the *Equivalent Company*, and in conſequence the ſhares ſubſcribed into *The Royal Bank of Scotland*, being ſubject to redemption, a doubt might ariſe, Whether, upon the redemption of the capital ſum of the ſaid *Equivalent Company* by Parliament, *The Royal Bank of Scotland* might ceaſe and determine; and that it might alſo be doubted,

That the annuity payable to the Proprietors of *Equivalent*, & ſhares ſubſcribed into *The Royal Bank*, being ſubject to redemption, a doubt might ariſe, Whether, upon ſuch redemption, *The Royal Bank* might ceaſe;

ed, Whether, in caſe of redemption, the ſaid ſum of One hundred and eleven thouſand pounds muſt not be divided amongſt the Proprietors, according to their reſpective intereſts in the ſaid Stock at the time of redemption: And further repreſenting, That it was found by experience that the then preſent Capital of the ſaid Bank was not ſufficient to anſwer the ſeveral good ends and purpoſes of its erection; and that the Proprietors humbly apprehended, that the addition of any ſum not exceeding Forty thouſand pounds to the then preſent Capital, making in the whole the ſum of One hundred and fifty-one thouſand pounds, might facilitate their operations, and enable them to be further uſeful in that part of the united kingdom, Whether that addition ſhould be made by ſubſcribing a further ſum of Equivalent Stock, heritable land ſecurity, or any other way that ſhould appear ſafe to the ſaid Corporation;

THIRD WARRANT.

and, whether the ſaid ſum of 111,000l. muſt not be divided amongſt the Proprietors.

That the then Capital of the Bank was not ſufficient to anſwer the purpoſes of their erection; and that the addition of a ſum not exceeding 40,000l. to the then Capital, making in the whole 151,000l. might facilitate their operations.

THIRD WARRANT.

That his Majeſty would ratify and confirm their privileges, remove all doubts concerning their ſubſiſting, in caſe of redemption, and enlarge their Capital, by the addition of a ſum not exceeding 40,000l.

Corporation; and therefore the ſaid Company or Corporation of *The Royal Bank* moſt humbly requeſted, That his ſaid late Majeſty would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted, and to remove all doubts concerning the ſubſiſting of the ſaid Corporation, in caſe of redemption by Parliament; and to authoriſe and impower the Proprietors of *The Royal Bank* to enlarge their Capital to any ſum not exceeding Forty thouſand pounds, by taking in ſubſcriptions of Equivalent Stock, by heritable land ſecurity, or by any other way that the Directors of *The Royal Bank*, with conſent of their General Court of Proprietors, ſhould judge ſafe and beneficial to the Bank: Alſo, that the Proprietors of the ſaid ſum of One hundred and eleven thouſand pounds Equivalent Stock might be impower-

That the Proprietors might be empowered to take and diſcharge the Public of the aforeſaid 111,000l.

ed,

ed, by authority of a General Court of Proprietors, to take, acquit, and diſcharge the Public of the aforeſaid ſum, and to lay out the ſame in ſuch way and on ſuch ſecurity as the Directors aforeſaid ſhould judge ſafe, to the end that a ſure and permanent fund might ſtill ſubſiſt for the credit of the Bank, and the ſafety of ſuch as dealt with them. And his ſaid late Majeſty being willing to give all proper encouragement to ſuch an undertaking, therefore his Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his eſpecial grace, certain knowledge, and mere motion, ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majeſty thereby ratified and confirmed, all the privileges, authorities, and rights, formerly granted to the ſaid Company

THIRD WARRANT.

and lay out the ſame as the Directors ſhall judge ſafe.

The above recital being taken into conſideration,

a charter is ordained to paſs the Seals of Scotland,

confirming all privileges granted to *The Royal Bank*;

THIRD WARRANT.

Company or Corporation of *The Royal Bank of Scotland*, by the ſaid charter or letters patent, bearing date the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven, as aforeſaid, in as ample manner and form, as if the ſame had been all therein particularly mentioned and repeated. And further, his Majeſty thereby gave full power and authority to the Governor, Deputy-Governor, and Directors of the ſaid Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors, to enlarge their then preſent Capital by a ſum not exceeding Forty thouſand pounds, and that either by taking ſubſcriptions of other Equivalent Stock not then ſubſcribed into the ſaid Bank, or by taking in ſubſcriptions of certain ſums of money upon land ſecurity, or any other ways and means that the ſaid Directors

and authoriſing the Governor, Deputy-Governor, & Directors of the ſaid Company, with approbation of a General Court of Proprietors, to enlarge their capital by a ſum not exceeding 40,000l.

THIRD WARRANT.

Directors of *The Royal Bank of Scotland*, by the conſent of the ſaid General Court of Proprietors, ſhould judge moſt ſafe and beneficial to the Corporation of the ſaid *Royal Bank*; and to that end, his Majeſty did thereby authoriſe and impower the ſaid Directors to take and receive ſuch ſubſcriptions, in ſuch way and manner as the General Court of the ſaid Proprietors ſhould direct: And for completing the ſaid additional Stock of Forty thouſand pounds, it ſhould and might be lawful to and for the Proprietors of the ſaid Company of *The Royal Bank*, or the majority of them, in any General Court of the ſaid Company, to be held as in the ſaid former charter is mentioned and directed, either to allow the Proprietors of ſuch part of the Equivalent Stock, to ſubſcribe ſuch further or other part of the Stock of the ſaid Company into the Stock of the ſaid Company of *The Royal*

The Directors to receive ſubſcriptions in ſuch way as the General Court of Proprietors ſhall direct,

for completing the additional ſtock of 40,000l.

To allow the Proprietors of Equivalent Stock to ſubſcribe ſuch part of the Stock of the ſaid Company into the Stock of *The Royal Bank*, not exceeding 40,000l.;

THIRD WARRANT.

Royal Bank, not exceeding in the whole the Sum of Forty thouſand pounds, upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of *The Royal Bank of Scotland*, in ſuch General Courts, ſhould limit and appoint; or it ſhould and might be lawful for the majority of the Proprietors of the ſaid *Royal Bank of Scotland*, to take in ſuch additional Stock of Forty thouſand pounds by a voluntary ſubſcription, either of money upon heritable ſecurity, or otherways, and upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of the ſaid Company of *The Royal Bank of Scotland*, in ſuch General Court, ſhould limit, direct, and appoint. And his Majeſty did thereby declare and direct, That ſuch Stock of the *Equivalent Company*, ſo to be ſubſcribed in the terms aforeſaid, and ſuch ſubſcriptions ſo to be made in money upon

or to take ſuch additional ſtock by a voluntary ſubſcription, either of money, heritable ſecurity, or otherwiſe.

The ſtock ſo ſubſcribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the ſtock formerly ſubſcribed.

THIRD WARRANT.

upon heritable ſecurity, or otherways, ſhould, from and after ſuch ſubſcription, be and be under the management, care, and direction of the Corporation or Company of *The Royal Bank* from the time of ſuch ſubſcription, in the ſame way and manner as the Stock formerly ſubſcribed was, by the ſaid former charter or letters patent, directed and appointed; and ſhould and might, upon the terms and conditions ſo to be limited and appointed, from the time of ſuch ſubſcription, as aforeſaid, have all the ſame privileges and liberties as the Proprietors of the firſt ſubſcribed Stock ſhould have or enjoy; and that ſuch new Stock, ſo to be ſubſcribed, ſhould be transferable in the ſame way and manner, and upon the ſame terms and conditions as the then preſent Stock of the ſaid Company was transferable, by virtue of or under the ſaid charter of the thirty-firſt day of May, in the year one thouſand ſeven hundred

To have the ſame privileges as the Proprietors of the firſt ſubſcribed ſtock.

Transferable in the ſame way therewith.

THIRD WARRANT.

hundred and twenty-ſeven; and the Proprietors of ſuch ſubſcribed Stock ſhould be entitled to have and receive the ſame, or the like dividends, as ſhould, from time to time, be declared upon the then preſent Capital of the ſaid Corporation or Company. And his ſaid late Majeſty, for the better encouragement of the ſaid *Royal Bank* to proceed in and continue their undertaking of Banking, ſo much for the benefit of the united kingdom, declared and directed, That, in caſe the Parliament of Great Britain ſhould, at any time or times, think proper to redeem the ſaid Equivalent Stock, or ſuch part thereof as had been or ſhould be ſubſcribed into the ſaid Company of *The Royal Bank of Scotland*, that the ſaid Corporation or Company of *The Royal Bank of Scotland*, notwithſtanding thereof, ſhould and might, after ſuch redemption as aforeſaid, continue for ever, and have perpetual ſucceſſion,

Notwithſtanding the Parliament ſhould redeem the Equivalent Stock, the Corporation of *The Royal Bank* ſhould ſtill continue;

ceſſion, and enjoy all the privileges, benefits, and advantages whatſoever, given and granted to them by the ſaid recited charter and letters patent, except the ſhare or intereſt in the ſaid annual fund of Ten thouſand pounds as aforeſaid, as if no ſuch redemption were had or made; and from and after ſuch redemption, all perſons having any ſhare or intereſt, or ſtock paid into or gained by the ſaid Company, to carry on the trade of the ſaid Company, ſhould be and be deemed Members of the ſaid Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their reſpective ſhares and intereſts in the ſaid money or ſtock as aforeſaid; and the ſaid money or ſtock ſo paid, or to be paid, ſhould be aſſignable or tranſferable in ſuch and the like manner, *mutatis mutandis*, as the ſhares in the Capital Stock and yearly Fund were aſſignable or might be aſſigned; and that,

THIRD WARRANT.

and enjoy all former privileges, except the ſhare in the annual fund of 10,000l.

After redemption, all perſons having intereſt or ſtock paid into or gained by the Company, to carry on the trade of the Company, ſhould be deemed Members, and entitled to all advantages thereof;

and the ſtock ſo paid, or to be paid, ſhould be transferable, in like manner as the ſhares in the Capital Stock and yearly fund were then aſſignable.

THIRD WARRANT.

The Proprietors in a General Court, or majority of them, impowered to give ſufficient authority to their Court of Directors, or ſuch perſons as they ſhould nominate, to receive the money payable to the Company upon ſuch redemption as aforeſaid, and diſcharge the ſame;

that, upon ſuch redemption as aforeſaid, the Proprietors of the ſaid Stock in the ſaid *Royal Bank*, or the majoty of them in a General Court, ſhould and might, and they are thereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhould pleaſe to nominate and appoint, to receive the money that ſhould be paid or payable to the Company or Corporation, upon ſuch redemption as aforeſaid, and give receipts, acquittances, or diſcharges for for the ſame; and alſo, That it ſhould and might be lawful to and for the majority of the ſaid Proprietors of the ſaid Company and Corporation preſent at their General Court or Courts, and they are thereby impowered and authoriſed to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhould, upon ſuch redemption, be paid as aforeſaid,

and to impower the Court of Directors, from time to time, to lay out the money that ſhould upon redemption be paid, upon ſuch ſecurity as the majority of

aforeſaid, upon ſuch ſecurity and ſecurities as the ſaid majority of the Proprietors in ſuch General Court ſhould think fit to direct and appoint; and that the intereſt and produce ariſing by and from ſuch money, or the ſecurities taken for the ſame, ſhould be divided to and amongſt the Proprietors of the Stock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the ſaid General Court of the ſaid Company or Corporation, or the majority of them, ſhould direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company or Corporation, in the ſame way and manner, and ſubject to the ſame directions and authorities as the then preſent Capital Stock of the ſaid Corporation or Company were under; to

THIRD WARRANT.

the Proprietors in ſuch General Court ſhould think fit to appoint.

The intereſt ariſing from ſuch money, or ſecurities for the ſame, to be divided amongſt the Proprietors, in ſuch way as the General Court of the ſaid Company, or majority of them, ſhould direct; and the money ſo paid, & ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, and Governor, Deputy-Governor, and Directors, in the ſame way as the then Capital Stock.

THIRD WARRANT.

That a ſure fund might ſubſiſt for the credit of the Bank, and ſecurity of ſuch as dealt with them;

his Majeſty to give ſuch further privileges as he might lawfully grant.

to the end that a ſure and permanent fund might ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as deal with them. And his ſaid late Majeſty did thereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation or Body Politic, and their ſucceſſors, That he, his heirs, and ſucceſſors, ſhould and would, from time to time, and at all times thereafter, upon the humble ſuit and requeſt of the ſaid Corporation or Body Politic, and their ſucceſſors, give and grant unto them all ſuch further and other privileges, authorities, matters, and things, for rendering more effectual the ſaid grant, according to the true intent and meaning thereof, which he or they could or might lawfully grant, and as ſhould be reaſonably adviſed and deviſed by the counſel learned of the ſaid Corporation or Body Politic, for the time being, and ſhould be approved of by the

THIRD WARRANT.

the Lord Advocate or Solicitor General in Scotland, of his Majeſty, his heirs, and ſucceſſors, on his or their behalf, as by the ſaid grant or letters patent, paſſed under the Seal appointed by the Treaty of Union to kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And conſidering, That the ſaid Corporation of *The Royal Bank of Scotland* have, by their moſt humble application to his Majeſty, repreſenting, That, ſince obtaining the foreſaid charter erecting *The Royal Bank*, and letters patent afterwards obtained by them, *The Royal Bank of Scotland* have carried on the buſineſs of Banking in Scotland very extenſively, and much to the benefit of the trade, manufactures, and improvements, in that part of the united kingdom; but that they, by being debarred of the free uſe and command of the foreſaid capital of one

Recital of the petition of *The Royal Bank* to his Majeſty:

That they have carried on the buſineſs of Banking to the benefit of trade, &c.;

THIRD WARRANT.

That it would be highly advantageous to the country were they allowed the free uſe of ſaid 111,000l. Equivalent Stock, and enabled to transfer the ſame.

one hundred and eleven thouſand pounds of Equivalent Stock, are deprived of the power of ſo effectually forwarding the improvement and trade of the country as they could do, were they enabled to transfer their ſhares of the ſaid Equivalent Stock, in the ſame manner as they could have done, legally and effectually, in the character of individual Proprietors, before they were incorporated; and therefore praying, That his Majeſty would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights, formerly granted by the foreſaid charter, erecting *The Royal Bank*, and letters patent afterwards obtained by them; and to authoriſe and impower the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank*, and their ſucceſſors in office, by authority of a General Court of Proprietors, to transfer

Praying his Majeſty to confirm their privileges;

and to impower the Governor, &c. by authority of a General Court of Proprietors, to transfer their ſhares of ſaid Equivalent Stock,

THIRD WARRANT.

transfer their ſhares of the Capital Stock of the *Equivalent Company*, or ſuch part of it as they ſhall find neceſſary; and to declare ſuch transfers good and ſufficient to the receivers; and that the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank*, and their ſucceſſors in office, by authority of a General Court of Proprietors, may be authoriſed to lay out the money ariſing from the ſale or ſales, to be made by them of their ſhares of the Equivalent Stock, upon lands, bonds, bills, or other good and ſufficient ſecurity, as ſhall appear to be moſt beneficial for the Corporation: And conſidering ſuch petition has been referred to the Lord Advocate of Scotland for his opinion, what might be reaſonable and fitting for his Majeſty to do therein; and his Majeſty having taken into conſideration the ſaid petition, and the report thereupon made by the Lord Advocate of Scotland,

and to lay out the money ariſing therefrom upon lands, bonds, bills, or other good ſecurity.

The petition referred to the Lord Advocate of Scotland;

and the ſame, with the Lord Advocate's report thereon, being taken into conſideration,

THIRD WARRANT.

Scotland, and being willing to give all proper encouragement to ſuch an undertaking; therefore his Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his ſpecial grace, certain knowledge, and mere motion, ordains a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majeſty does hereby ratify and confirm all the privileges, authorities, and rights, formerly granted to the ſaid Company or Corporation of *The Royal Bank of Scotland*, by the ſaid charter or letters patent, bearing date the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven, erecting the ſaid *Royal Bank*, and by the ſaid letters patent, thereafter granted to the ſaid Bank, bearing date the firſt day of November, in the year one

his Majeſty ordained a charter to paſs the Seals of Scotland,

confirming the privileges formerly granted to the Bank;

THIRD WARRANT.

one thouſand ſeven hundred and thirty-eight, in as ample manner and form, as if the ſame were all herein particularly mentioned and repeated. And conſidering, That, if the Corporation of the ſaid *Royal Bank of Scotland* had power to aſſign and transfer the aforeſaid One hundred and eleven thouſand pounds of Equivalent Stock, they would thereby be enabled to carry on the buſineſs of Banking to a greater extent, which would be of great advantage to that part of the united kingdom, and would very much promote the trade, manufactures, and improvements of that country, his Majeſty hereby gives and grants full power and authority to the Governor, Deputy-Governor, and Directors of the ſaid Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to aſſign and transfer the ſaid ſum of One hundred

and further impowering the Governor, &c. with the approbation of a General Court of Proprietors, to transfer the ſaid 111,000l. of Equivalent Stock.

THIRD WARRANT.

dred and eleven thouſand pounds of Equivalent Stock, originally ſubſcribed into the ſaid *Royal Bank*, or ſuch part of it as they ſhall find neceſſary, to any perſon or perſons, bodies politic and corporate, notwithſtanding that the ſame is incorporated as the Stock of the ſaid *Royal Bank;* and his Majeſty hereby declares, That ſuch transfers or aſſignments ſhall be good, valid, and ſufficient to ſuch perſon or perſons, bodies politic and corporate, who ſhall purchaſe the ſaid Equivalent Stock, or any part thereof. And to remove any doubt as to the ſubſiſting of the ſaid Corporation or Company of *The Royal Bank of Scotland*, after their transferring the ſaid Equivalent Stock, his Majeſty hereby declares and directs, that, notwithſtanding of ſuch transfers or aſſignments, of the ſaid Equivalent Stock, the ſaid Corporation or Company of *The Royal Bank of Scotland* ſhall and may, after ſuch

Such transfers to be good and effectual to the purchaſers.

The Corporation of the Bank to ſubſiſt notwithſtanding of ſuch tranſfers,

THIRD WARRANT.

ſuch transfers or aſſignments, as aforeſaid, continue for ever, and have perpetual ſucceſſion, and enjoy all the privileges, benefits, and advantages whatſoever, given and granted to them by the ſaid two recited charters or letters patent, as if no ſuch transfers or aſſignments had been made; and from and after the making of ſuch transfers or aſſignments of the ſaid Equivalent Stock, the monies ariſing therefrom, ſhall be and be deemed part of the Stock of the ſaid Company or Corporation of *The Royal Bank*, and ſhall belong to the Proprietors of the ſaid Bank, in proportion to their ſhares and intereſt; and ſhall be aſſignable or transferable in ſuch and the like manner, *mutatis mutandis*, as the ſhares of the Capital Stock and yearly Fund are now aſſignable or may be aſſigned; and that upon ſuch aſſigning or transferring of the ſaid ſum of One hundred and eleven thouſand pounds of

and continue to enjoy all the privileges formerly granted to them.

The money ariſing from the ſale of ſuch Equivalent Stock, ſhall be deemed part of the Stock of the Bank,

transferable in the ſame manner as the ſhares in the Capital Stock and yearly fund are now aſſignable.

THIRD WARRANT.

The Proprietors may authoriſe the Court of Directors to receive the monies ariſing from the ſales of ſaid Equivalent Stock.

of Equivalent Stock, or any part thereof, the Proprietors of the ſaid Stock in *The Royal Bank*, or the majority of them, in a General Court, ſhall and may, and they are hereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhall pleaſe to nominate and appoint, to receive the money that ſhall be paid or payable to the Company or Corporation, upon ſuch transfers or aſſignments of the ſaid Equivalent Stock; and alſo that it ſhall and may be lawful to and for the majority of the Proprietors of the ſaid Company and Corporation, preſent at their General Court or Courts, and they are hereby impowered and authoriſed to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhall be received for the ſaid Equivalent Stock, or any part thereof, upon ſuch ſecurity and

The Proprietors may authoriſe the Court of Directors to lay out ſuch monies upon ſuch ſecurities as they ſhall think fit.

ſecurities

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ſecurities as the ſaid majority of the ſaid Proprietors in ſuch General Courts ſhall think fit to direct and appoint; and that the intereſt and produce ariſing by and from ſuch money, or the ſecurities taken for the ſame, ſhall be divided to and amongſt the Proprietors of the Stock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the General Court of the ſaid Company and Corporation, or the majority of them, ſhall direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company or Corporation, in the ſame way and manner, and ſubject to the ſame rules and directions as the preſent Capital Stock of the ſaid Corporation or Company is now under; to the end that a ſure and permanent

The intereſt and produce ariſing from ſuch monies to be divided amongſt the Proprietors, as a General Court ſhall direct.

The ſaid money, and ſecurities taken for the ſame, to be ſubject to the ſame rules and directions as the preſent Capital Stock of the Company.

fund

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fund may ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as deal with them. Provided always, That the dividends ſhall be made to the Proprietors of the ſaid Stock of the ſaid Company, after ſuch aſſignments or transfers of the ſaid Stock, only out of the intereſt of the money ariſing from the ſale or ſales of the ſaid Equivalent Stock, and out of the profit ariſing and to ariſe, by borrowing and lending of money, and dealing in the trade and buſineſs of Banking, as aforeſaid. And his Majeſty does, for himſelf, his heirs, and ſucceſſors, grant and declare, That theſe his letters patent 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 of any miſrecital

Dividends ſhall only be made out of the intereſt of the ſaid monies, and from the profits ariſing from Banking.

Theſe preſents to be conſtrued in the moſt favourable ſenſe for the advantage of the Corporation.

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cital, defaults, uncertainty, or imperfection, in theſe his Majeſty's letters patent. And his Majeſty doth hereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation or Body Politic, 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 Politic, 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 counſel learned of the ſaid Corporation or Body Politic for the time being, and ſhall be approved of by the Lord Advocate or Solicitor General in Scotland

His Majeſty covenants to give ſuch further privileges as he may lawfully grant;

which ſhall be deviſed by their own counſel, and approven of by the Lord Advocate or Solicitor General for Scotland, for the time.

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land of his Majeſty, his heirs, and ſucceſſors, on his or their behalf. And his Majeſty does further will and command, That this Charter do paſs the Great Seal *per ſaltum*, without paſſing any other ſeal or regiſter. For doing whereof, this ſhall be, as well to the Directors of his Majeſty's 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 this ſixteenth day of May one thouſand ſeven hundred and ſeventy, in the tenth year of our reign.

FOURTH

FOURTH

WARRANT

OF

THE CHARTER

CONFIRMING AND GRANTING

NEW PRIVILEGES

TO THE

Royal Bank of Scotland.

OUR *SOVEREIGN LORD* conſidering, That, by an Act of Parliament made and paſſed in the fifth year of the reign of his Majeſty King George Firſt, entitled, *An Act for ſettling certain yearly funds, payable out of the Revenues of* Scotland, *to ſatisfy public Debts in* Scotland, *and other uſes mentioned in the Treaty of Union; and to diſcharge the Equivalents claimed on behalf of* Scotland, Preamble.

FOURTH WARRANT.

Reciting the act of Parliament 1719, concerning the L.10,000 Annuity payable to the Creditors of the Public in Scotland.

Scotland, *in the terms of the ſaid Treaty; and for obviating all future diſputes, charges, and expences concerning theſe Equivalents;* 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, in the manner therein particularly expreſſed for ever, ſubject nevertheleſs to redemption by Parliament, according to a *proviſo* in the ſaid act contained in that behalf. And it is thereby further enacted, That it ſhould and might be lawful to and for his Majeſty, by letters patent under the Great Seal of Great Britain, to incorporate all and every the Proprietors of the debts and ſums of money,

His Majeſty authoriſed to incorporate the Proprietors of the debts ſtated to amount to L.248,550:0:9½,

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money, ſtated to amount to the principal ſum of Two hundred and thirty thouſand three hundred and eight pounds nine ſhillings ten pence and five ſixth parts of a penny, due to the creditors of the public 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, Eſq. making together Two hundred and forty-eight thouſand five hundred and fifty pounds and nine pence half-penny, to be one Body Politic and Corporate, by ſuch name as his Majeſty ſhould think moſt proper, and that by ſuch name the ſaid Corporation ſhould have perpetual ſucceſſion, 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

due to the creditors of the public in Scotland,

by ſuch name as he ſhould think fit.

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touching or concerning the ſaid capital ſums, and the ſaid yearly fund payable in reſpect thereof, as his Majeſty by the ſame letters patent 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 halfpenny, 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 deviſeable, in ſuch manner as his Majeſty by ſuch letters patent 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 thereon. And it is thereby enacted, That

And the ſaid L.248,550:0:9½, 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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That all and every the Members of the 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 halfpenny; 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 pounds 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 more fully and

L. 600 per annum to be paid to the Corporation for charges of management,

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Recital of the charter erecting the Proprietors of the foreſaid debt into a Corporation, by the name of the EQUIVALENT COMPANY.

and at large appear. And conſidering, That his ſaid Majeſty King George the Firſt, of glorious memory, by his letters patent, bearing date at Weſtminſter, the twenty-firſt day of November, in the eleventh year of his reign, in purſuance of the ſaid act of Parliament, 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 politic 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 and fifty pounds and nine pence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the ſaid Proprietors at any time thereafter, ſhould have, and be entitled to any part, ſhare, or intereſt therein, ſhould

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ſhould be, and be called, one Body Politic 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 and nine pence halfpenny, 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 diſtributed to and amongſt the ſeveral Proprietors, in proportion to their reſpective

The foreſaid L.248,550 : 0 : 9½ to be the Capital or Joint Stock of the EQUIVALENT COMPANY:

And the annuity of L.10,000, payable to the Company or their Caſhier, to be divided amongſt the Proprietors, according to their ſhares in the ſtock.

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ſpective ſhares in the ſaid Capital or Joint Stock. And that his ſaid Majeſty did thereby further order and direct, limit, and appoint, That the ſaid ſtock ſhould be transferable and aſſignable; and all aſſignments or 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 authoriſe, under their common ſeal, to receive the ſame, for the uſes of the ſaid Corporation, as by the ſaid grant or letters patent, paſſed under the Great Seal of Great Britain, relation being thereunto had, doth and may more fully and at large appear. And whereas by charter or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland,

The ſtock of the Company to be transferable.

The L.600 is payable to the EQUIVALENT COMPANY, or any perſon to be appointed by them, under their ſeal, to receive the ſame.

Recital of the Charter granting the power of Banking, &c. in Scotland, upon petition of the EQUIVALENT COMPANY,

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Scotland, in place of the Great Seal thereof, and bearing date the thirty-firſt day of May one thouſand ſeven hundred and twenty-ſeven, reciting to the effect before recited, and alſo reciting that the ſaid Corporation of the *Equivalent Company*, by their moſt humble application to his ſaid late Majeſty, requeſted, That he would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to enable ſuch of the 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 might be for that purpoſe impowered 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 bye-laws ſhould appoint; and that ſuch ſubſcribed

to ſuch of the Members as ſhould ſubſcribe their ſtock for that purpoſe.

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Such ſubſcribed ſtock only to be ſubject to the tranſactions of Banking, & thereafter to be tranſferable from the other ſtock of the EQUIVALENT COMPANY, and at Edinburgh only.

bed ſtock only ſhould be affected by the tranſactions relating to Banking, and (after being ſo ſubſcribed) become transferable 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 the kingdom; his Majeſty, being willing to give all proper encouragement to ſuch an undertaking, therefore his ſaid Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his eſpecial grace, certain knowledge, and mere motion, and for the benefit of his ſubjects in that part of the united kingdoms, ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating,

A Charter ordained to paſs the Seals of Scotland,

authoriſing,

authoriſing, and appointing, as his Majeſty thereby nominated, authoriſed, and appointed the perſons therein named, or any three of them, in ſuch way and manner as they, or the majority of them, ſhould direct, to take and receive at Edinburgh all ſuch voluntary ſubſcriptions as ſhould 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 had, or ſhould have 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, ſhould 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 therein after mentioned; which ſaid ſubſcriptions

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authoriſing the Directors of the ſaid 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 day of September 1727, by the Proprietors of the ſaid Company.

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Which ſubſcriptions are to be entered in books to be kept for that purpoſe.

The ſtock ſo ſubſcribed, to be under the management of the Corporation thereby eſtabliſhed.

tions the ſaid Proprietors were thereby impowered to make, and the ſame ſhould be fairly entered in books to be kept for that purpoſe; and the then preſent ſtock of the ſaid Equivalent Company, ſo to be ſubſcribed as aforeſaid, ſhould, from and after the time of ſuch ſubſcription, be under the order, management, and direction of the Company thereby eſtabliſhed. And his Majeſty, by virtue of the ſaid prerogative, and likewiſe of his eſpecial grace, certain knowledge, and mere motion, gave, granted, made, ordained, conſtituted, declared, appointed, and eſtabliſhed, That all and every perſon and perſons, natives and foreigners, bodies politic and corporate, Proprietors of the ſaid ſtock, who ſhould ſubſcribe any ſhare or ſhares of the ſaid ſtock, and who, as executors, adminiſtrators, ſucceſſors, or aſſignees, or by any other lawful title, to be derived from, by, or under the ſaid ſubſcribers,

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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, be capable in law to ſue and be ſued, in any of the Courts within Scotland.

bers, at any time or times thereafter, ſhould have or be entitled to any part, ſhare, or intereſt of or in the ſaid ſtock ſo to be ſubſcribed as aforeſaid, ſhould be and be called one Body Politic 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, ſhould have perpetual ſucceſſion, and ſhould and might have and uſe a common ſeal, and they and their ſucceſſors, by the ſame name, ſhould be able and capable in law, to ſue and implead, purſue and defend, 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, ſhould and might 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

To purchaſe lands, &c. in Scotland, and to ſell the ſame.

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quality ſoever, in Scotland only; and alſo to ſell, grant, demiſe, analzie, or diſpone the ſame: And his Majeſty did thereby, 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 the united kingdom called Scotland only; and in particular to lend to any perſon or perſons, bodies politic or corporate, ſuch ſum and ſums of money, as they ſhould 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 ſhould ſeem proper and convenient; and that the ſaid Company might keep the money or caſh of any perſon or perſons, bodies politic and corporate

The *Royal Bank* to have the power of Banking within Scotland.

To lend any ſum 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, and borrow, owe, and take up mo-

corporate whatſoever, and may borrow, owe, or take up in Scotland, on their bills or notes payable on demand, to be ſigned in ſuch manner, and by ſuch perſons, as the Court of Directors therein after mentioned ſhould direct and appoint, or in ſuch other manner as the ſaid Court of Directors ſhall think fit, any ſum or ſums of money whatſoever. And his Majeſty did thereby declare, direct, and appoint, That the ſaid Company ſhould 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 therein contained ſhould any ways be conſtrued to extend to hinder the ſaid Corporation from dealing in

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ney on their bills or notes payable on demand.

A prohibition to trade with the money or ſtock of the Company, in buying or ſelling wares of any ſort.

Allowance nevertheleſs to deal in bills of exchange, in buying bullion, &c.

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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 should really and *bona fide* be pledged, left, or deposited with the said Corporation, for money lent and advanced thereon, and which should not be redeemed at the time agreed on, or from selling such lands, rents, tenements, or hereditaments, as they should purchase, in virtue of the power thereby given, or from selling such goods as should or might be the produce of lands purchased by the said Corporation. And for the better accomplishment of the ends and intentions proposed by the erecting of the said Corporation, and for making and establishing a continual succession of fit persons to be Managers and Directors of the said Corporation, it was thereby ordained and appointed, That there should

and selling wares *bona fide* pledged,

and lands, &c. purchased, and the produce thereof.

should 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; who were to have such qualifications, and to be chosen annually, in the manner and according to the rules and directions therein mentioned; and that five or more should be called *A Court of Directors*, for ordering, managing, and directing all affairs of the said Corporation, in manner above mentioned; and no Governor, Deputy-Governor, or Director, or any officer nominated by them, should be capable to sit, vote, or act, or to exercise, use, or discharge any such office, until he had first taken and subscribed the several oaths which then were, or, by any subsequent law, should be directed to be taken by all persons bearing or holding any office, civil or military, under his Majesty, his heirs, and successors.

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That there shall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, & nine Extraordinary Directors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

No Governor, Deputy-Governor, or Director, nor any officer or servant under them, shall be capable to act, until they have taken the oaths to the Government.

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The Court of Directors may call General Courts of Proprietors, as preſcribed; or, in their default, any nine of the Proprietors;

ceſſors. And it is thereby further directed, That the ſaid Governor, Deputy-Governor, and Court of Directors, or, in their default, any nine of the Proprietors of the ſhares of Stock therein ſpecified, ſhould have power and liberty, from time to time, to call General Courts of all the Proprietors, upon giving ſuch notice as therein is preſcribed, 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 Directors, for any miſdemeanours or abuſe of their office, and elect and chuſe new ones in their room, in manner therein mentioned; and to make bye-laws, conſtitutions, orders, rules, for managing the buſineſs of the ſaid Corporation: And that ſuch Court of Directors might appoint a Secretary and all other officers, and diſplace them as they ſhould ſee cauſe. And, for the better

and remove or diſplace the Governor, Deputy-Governor, & any of the Directors, for miſdemeanours, & chuſe new ones;

and appoint a Secretary, and other officers, and diſplace them as they ſee cauſe;

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better carrying on the affairs of the ſaid Corporation, the ſaid Court of Directors, or any nine of them, were directed to inſpect, ſtate, and audite the accounts of the Company, and ſign and approve thereof, in manner therein directed; and power was thereby given to the General Courts of the ſaid Company, from time to time, by majority of votes, to make ſuch calls upon all and every the Proprietors of the ſaid Stock and Corporation, as to the majority of ſuch General Court ſhould ſeem proper, ſo as ſuch calls ſo to be made do not in the whole exceed fifty pounds upon every hundred pounds of the Subſcribed Capital of the ſaid Stock, and ſo as not above ten pounds in the hundred pounds of the ſaid Subſcribed Capital of the ſaid Stock be called at one time; and that ſuch calls ſhould be paid in by the Proprietors, within the time or times ſo limited by ſuch General Court; and that no perſon

and inſpect, ſtate, and audite the accounts of the Company.

The General Courts may make calls upon the Proprietors;

which are not to exceed 50l. upon the 100l. Capital, and no call to be above 10l. per cent. at a time.

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Any perſon neglecting to pay ſuch calls ſhall not be allowed to transfer their Stock, nor receive any dividends or profits till ſuch calls be paid.

perſon who ſhould refuſe or neglect to pay in ſuch calls, ſhould be allowed to transfer or part with any ſhare they reſpectively had in the ſaid Stock, nor receive any dividends or profits on account thereof, till ſuch calls ſhould by them reſpectively be paid. And for aſcertaining and limiting in what manner, and under what rules the ſaid Capital Stock ſhould and might be aſſigned and transferred, it was thereby further directed, That there ſhould be forthwith provided and conſtantly kept in the public office of the ſaid Corporation at Edinburgh, a book or books, wherein all aſſignments or transfers ſhould be entered, and the ſaid ſtock ſhould be transferable and transferred, according to the methods and forms therein particularly preſcribed and ſet down; and that any perſon having any ſhare or intereſt in the ſaid Stock might diſpoſe and deviſe the ſame by his or her laſt will and teſtament; and

Books for transfers to be kept at Edinburgh.

Any ſhare of the Stock may be diſpoſed of by laſt will & teſtament.

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The Stock not liable to any arreſtment or attachment.

and that all ſuch ſhares or intereſts in ſuch Stock ſhould be deemed perſonal eſtates, and not be liable to any arreſtment or attachment. And it was further declared, That the Caſhier of the ſaid Corporation, or any other perſon by them lawfully authoriſed, ſhould, from time to time, receive from the ſaid *Equivalent Company*, or any perſon by them lawfully authoriſed, their ſhare and proportion of the ſaid annual ſum of Ten thouſand pounds payable by virtue of the ſaid recited act of parliament, and dividends, in reſpect of ſuch of the ſaid Stock of the ſaid *Equivalent Company*, ſo to be ſubſcribed; and that the General Court of the ſaid Company ſhould, at two terms in the year, declare ſuch dividends as they ſhould think proper to be paid to the reſpective Proprietors. Provided no dividend ſhould be made but out of the ſhare and intereſt of the yearly annuity of Ten thouſand pounds, and out

The Caſhier of the Corporation, or any other perſon authoriſed to receive their proportion of the 10,000l. annuity.

The General Court, at two times in every year, is to declare a dividend.

No dividend to be made, but out of their ſhare of the 10,000 l. annuity, and the profits of Banking.

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out of the profit arising by borrowing and lending of money, and dealing in the trade and business of Banking; and that such General Court, from time to time, as they should see proper, might repay all or any part of the said sum of fifty pounds per cent. that should at any time have been called by them upon the Stock of the said Company, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas, by charter or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the first day of November in the year one thousand seven hundred and thirty-eight, reciting to the effect before recited, and also reciting, That the

Calls upon the Stock may be repaid.

Recital of the charter *anno* 1738, confirming and granting new privileges to *The Royal Bank*.

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the said Company or Corporation of *The Royal Bank of Scotland*, by their most humble application to his late Majesty King George II. of glorious memory, representing, That, in pursuance of the foresaid letters patent, certain of the Proprietors of the said *Equivalent Company* did subscribe parts and shares of the said Stock, for the purposes in the said charter or letters patent mentioned, to the extent of One hundred and eleven thousand pounds; and that they had for some years carried on the business of Banking, to the great benefit and advantage of that part of the united kingdom in general, and in particular to merchants carrying on and advancing trade: And further representing, That the annuity to which the Proprietors of the *Equivalent Company*, and in consequence the shares subscribed into *The Royal Bank of Scotland*, being subject to redemption, a doubt might arise,

That in pursuance of the said letters patent, Proprietors of the *Equivalent Company* did subscribe Stock to the extent of 111,000l.

That the annuity payable to the Proprietors of *Equivalent*, and shares subscribed into *The Royal Bank*, being subject to redemption, a doubt might arise, Whether, upon such redemption, *The Royal Bank* might cease;

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Whether, upon the redemption of the capital ſum of the ſaid *Equivalent Company* by Parliament, *The Royal Bank of Scotland* might ceaſe and determine; and that it might alſo be doubted, Whether, in caſe of redemption, the ſaid ſum of One hundred and eleven thouſand pounds muſt not be divided amongſt the Proprietors, according to their reſpective intereſts in the ſaid Stock at the time of redemption: And further repreſenting, That it was found by experience that the then preſent Capital of the ſaid Bank was not ſufficient to anſwer the ſeveral good ends and purpoſes of its erection; and that the Proprietors humbly apprehended, that the addition of any ſum not exceeding Forty thouſand pounds to the then preſent Capital, making in the whole the ſum of One hundred and fifty-one thouſand pounds, might facilitate their operations, and enable them to be further uſeful in that part of

and, whether the ſaid ſum of 111,000l. muſt not be divided amongſt the Proprietors.

That the then Capital of the Bank was not ſufficient to anſwer the purpoſes of their erection; and that the addition of a ſum not exceeding 40,000l. to the then Capital, making in the whole 151,000l. might facilitate their operations.

of the united kingdom, Whether that addition ſhould be made by ſubſcribing a further ſum of Equivalent Stock, heritable land ſecurity, or any other way that ſhould appear ſafe to the ſaid Corporation; and therefore the ſaid Company or Corporation of *The Royal Bank* moſt humbly requeſted, That his ſaid late Majeſty would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted, and to remove all doubts concerning the ſubſiſting of the ſaid Corporation, in caſe of redemption by Parliament; and to authoriſe and impower the Proprietors of *The Royal Bank* to enlarge their Capital to any ſum not exceeding Forty thouſand pounds, by taking in ſubſcriptions of Equivalent Stock, by heritable land ſecurity, or by any other way that the Directors of *The Royal Bank*, with conſent of their General Court

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That his Majeſty would ratify and confirm their privileges, remove all doubts concerning their ſubſiſting, in caſe of redemption, and enlarge their Capital, by the addition of a ſum not exceeding 40,000l.

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That the Proprietors might be empowered to take and diſcharge the Public of the aforeſaid 111,000l. and lay out the ſame as the Directors ſhall judge ſafe.

Court of Proprietors, ſhould judge ſafe and beneficial to the Bank: Alſo, that the Proprietors of the ſaid ſum of One hundred and eleven thouſand pounds Equivalent Stock might be impowered, by authority of a General Court of Proprietors, to take, acquit, and diſcharge the Public of the aforeſaid ſum, and to lay out the ſame in ſuch way and on ſuch ſecurity as the Directors aforeſaid ſhould judge ſafe, to the end that a ſure and permanent fund might ſtill ſubſiſt for the credit of the Bank, and the ſafety of ſuch as dealt with them. And his ſaid late Majeſty being willing to give all proper encouragement to ſuch an undertaking, therefore his Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his eſpecial grace, certain knowledge, and mere motion, ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland,

The above recital being taken into conſideration,

a charter is ordained to paſs the Seals of Scotland,

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confirming all privileges granted to *The Royal Bank*;

land, in place of the Great Seal thereof, ratifying and confirming, as his Majeſty thereby ratified and confirmed, all the privileges, authorities, and rights, formerly granted to the Company or Corporation of *The Royal Bank of Scotland*, by the ſaid charter or letters patent, bearing date the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven, as aforeſaid, in as ample manner and form, as if the ſame had been all therein particularly mentioned and repeated. And further, his Majeſty thereby gave full power and authority to the Governor, Deputy-Governor, and Directors of the ſaid Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors, to enlarge their then preſent Capital to any ſum not exceeding Forty thouſand pounds, and that either by taking ſubſcriptions of other

and authoriſing the Governor, Deputy-Governor, & Directors of the ſaid Company, with approbation of a General Court of Proprietors, to enlarge their capital by a ſum not exceeding 40,000 l.

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other Equivalent Stock not then ſubſcribed into the ſaid Bank, or by taking in ſubſcriptions of certain ſums of money upon land ſecurity, or any other ways and means that the ſaid Directors of *The Royal Bank of Scotland*, by the conſent of the ſaid General Court of Proprietors, ſhould judge moſt ſafe and beneficial to the Corporation of the ſaid *Royal Bank*; and to that end, his Majeſty did thereby authoriſe and impower the ſaid Directors to take and receive ſuch ſubſcriptions, in ſuch way and manner as the General Court of the ſaid Proprietors ſhould direct: And for completing the ſaid additional Stock of Forty thouſand pounds, it ſhould and might be lawful to and for the Proprietors of the ſaid Company of *The Royal Bank*, or the majority of them, in any General Court of the ſaid Company, to be held as in the ſaid former charter is mentioned and directed,

The Directors to receive ſubſcriptions in ſuch way as the General Court of Proprietors ſhall direct,

for completing the additional ſtock of 40,000l.

rected, either to allow the Proprietors of ſuch part of the Equivalent Stock, to ſubſcribe ſuch further or other part of the Stock of the ſaid Company into the Stock of the ſaid Company of *The Royal Bank*, not exceeding in the whole the Sum of Forty thouſand pounds, upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of *The Royal Bank of Scotland*, in ſuch General Courts, ſhould limit and appoint; or it ſhould and might be lawful for the majority of the Proprietors of the ſaid *Royal Bank of Scotland*, to take in ſuch additional Stock of Forty thouſand pounds by a voluntary ſubſcription, either of money upon heritable ſecurity, or otherways, and upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of the ſaid Company of *The Royal Bank of Scotland*, in ſuch General Court, ſhould limit, direct, and appoint. And

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To allow the Proprietors of Equivalent Stock to ſubſcribe ſuch part of the Stock of the ſaid Company into the Stock of *The Royal Bank*, not exceeding 40,000l.;

or to take ſuch additional ſtock by a voluntary ſubſcription, either of money, heritable ſecurity, or otherwiſe.

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The ſtock ſo ſubſcribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the ſtock formerly ſubſcribed.

And his Majeſty did thereby declare and direct, That ſuch Stock of the *Equivalent Company*, ſo to be ſubſcribed in the terms aforeſaid, and ſuch ſubſcriptions ſo to be made in money upon heritable ſecurity, or otherways, ſhould, from and after ſuch ſubſcription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank* from the time of ſuch ſubſcription, in the ſame way and manner as the Stock formerly ſubſcribed was, by the ſaid former charter or letters patent, directed and appointed; and ſhould and might, upon the terms and conditions ſo to be limited and appointed, from the time of ſuch ſubſcription, as aforeſaid, have all the ſame privileges and liberties as the Proprietors of the firſt ſubſcribed Stock ſhould have or enjoy; and that ſuch new Stock, ſo to be ſubſcribed, ſhould be transferable in the ſame way and manner, and upon the ſame

To have the ſame privileges as the Proprietors of the firſt ſubſcribed ſtock.

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Transferable in the ſame way therewith.

ſame terms and conditions as the then preſent Stock of the ſaid Company was transferable, by virtue of or under the ſaid charter of the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven; and the Proprietors of ſuch ſubſcribed Stock ſhould be entitled to have and receive the ſame, or the like dividends, as ſhould, from time to time, be declared upon the then preſent Capital of the ſaid Corporation or Company. And his ſaid late Majeſty, for the better encouragement of the ſaid *Royal Bank* to proceed in and continue their undertaking of Banking, ſo much for the benefit of the ſaid united kingdom, declared and directed, That, in caſe the Parliament of Great Britain ſhould, at any time or times, think proper to redeem the ſaid Equivalent Stock, or ſuch part thereof as had been or ſhould be ſubſcribed into the ſaid Company of *The Royal Bank of Scotland*, that

Notwithſtanding the Parliament ſhould redeem the Equivalent Stock, the Corporation of *The Royal Bank* ſhould ſtill continue;

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the ſaid Corporation or Company of *The Royal Bank of Scotland*, notwithſtanding thereof, ſhould and might, after ſuch redemption as aforeſaid, continue for ever, and have perpetual ſucceſſion, and enjoy all the privileges, benefits, and advantages whatſoever, given and granted to them by the ſaid recited charter and letters patent, except the ſhare or intereſt in the ſaid annual fund of Ten thouſand pounds as aforeſaid, as if no ſuch redemption were had or made; and from and after ſuch redemption, all perſons having any ſhare or intereſt, or ſtock paid into or gained by the ſaid Company, to carry on the trade of the ſaid Company, ſhould be and be deemed Members of the ſaid Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their reſpective ſhares and intereſts in the ſaid money or ſtock as aforeſaid; and the ſaid money or ſtock ſo paid, or to be

and enjoy all former privileges, except the ſhare in the annual fund of 10,000l.

After redemption, all perſons having intereſt or ſtock paid into or gained by the Company, to carry on the trade of the Company, ſhould be deemed Members, and entitled to all advantages thereof;

be paid, ſhould be aſſignable or tranſferable in ſuch and the like manner, *mutatis mutandis*, as the ſhares in the Capital Stock and yearly Fund were aſſignable or might be aſſigned; and that, upon ſuch redemption as aforeſaid, the Proprietors of the ſaid Stock in the ſaid *Royal Bank*, or the majoty of them in a General Court, ſhould and might, and they are thereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhould pleaſe to nominate and appoint, to receive the money that ſhould be paid or payable to the Company or Corporation, upon ſuch redemption as aforeſaid, and give receipts, acquittances, or diſcharges for the ſame; and alſo, That it ſhould and might be lawful to and for the majority of the ſaid Proprietors of the ſaid Company and Corporation preſent at their General Court or Courts, and

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and the ſtock ſo paid, or to be paid, ſhould be transferable, in like manner as the ſhares in the Capital Stock and yearly fund were then aſſignable.

The Proprietors in a General Court, or majority of them, impowered to give ſufficient authority to their Court of Directors, or ſuch perſons as they ſhould nominate, to receive the money payable to the Company upon ſuch redemption as aforeſaid, and diſcharge the ſame;

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and to impower the Court of Directors, from time to time, to lay out the money that ſhould upon redemption be paid, upon ſuch ſecurity as the majority of the Proprietors in ſuch General Court ſhould think fit to appoint.

The intereſt ariſing from ſuch money, or ſecurities for the ſame, to be divided amongſt the Proprietors, in ſuch way as the General Court of the ſaid Company, or majority of them, ſhould direct; and the money ſo paid, & ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, and Governor, Deputy-Governor, and Directors, in the ſame way as the then Capital Stock.

and they are thereby impowered and authoriſed to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhould, upon ſuch redemption, be paid as aforeſaid, upon ſuch ſecurity and ſecurities as the ſaid majority of the Proprietors in ſuch General Court ſhould think fit to direct and appoint; and the intereſt and produce ariſing by and from ſuch money, or the ſecurities taken for the ſame, ſhould be divided to and amongſt the Proprietors of the ſaid Stock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the ſaid General Court of the ſaid Company or Corporation, or the majority of them, ſhould direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company

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That a ſure fund might ſubſiſt for the credit of the Bank, and ſecurity of ſuch as dealt with them;

his Majeſty to give ſuch further privileges as he might lawfully grant.

Company or Corporation, in the ſame way and manner, and ſubject to the ſame directions and authorities as the then preſent Capital Stock of the ſaid Corporation or Company were under; to the end that a ſure and permanent fund might ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as dealt with them. And his ſaid late Majeſty did thereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation or Body Politic, and their ſucceſſors, That he, his heirs, and ſucceſſors, ſhould and would, from time to time, and at all times thereafter, upon the humble ſuit and requeſt of the ſaid Corporation or Body Politic, and their ſucceſſors, give and grant unto them all ſuch further and other privileges, and authorities, matters, and things, for rendering more effectual the ſaid grant, according to the true intent and meaning thereof, which he or they could or might

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might lawfully grant, and as ſhould be reaſonably adviſed and deviſed by the counſel learned of the ſaid Corporation or Body Politic, for the time being, and ſhould be approved of by the Lord Advocate or Solicitor General in Scotland, of his Majeſty, his heirs, and ſucceſſors, on his or their behalf, as by the ſaid grant or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas our Sovereign Lord, by charter or letters patent under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the ſixteenth day of May one thouſand ſeven hundred and ſeventy, reciting to the effect before recited; and alſo reciting, That the ſaid Company, ſince obtaining the foreſaid charter

Recital of the petition of *The Royal Bank* to his Majeſty,

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charter erecting *The Royal Bank*, and letters patent afterwards obtained by them, *The Royal Bank of Scotland* have carried on the buſineſs of Banking in Scotland very extenſively, and much to the benefit of the trade, manufactures, and improvements, in that part of the united kingdom; but that they, by being debarred of the free uſe and command of the foreſaid capital of one hundred and eleven thouſand pounds of Equivalent Stock, are deprived of the power of ſo effectually forwarding the improvement and trade of the country as they could do, were they enabled to transfer their ſhares of the ſaid Equivalent Stock, in the ſame manner as they could have done, legally and effectually, in the character of individual Proprietors, before they were incorporated; and therefore praying, That his Majeſty would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland,

That they have carried on the buſineſs of Banking to the benefit of trade, &c.:

That it would be highly advantageous to the country were they allowed the free uſe of ſaid 111,000l. Equivalent Stock, and enabled to transfer the ſame.

Praying his Majeſty to confirm their privileges;

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Scotland, to ratify and confirm their privileges, authorities, and rights, formerly granted by the foreſaid charter, erecting *The Royal Bank*, and letters patent afterwards obtained by them; and to authoriſe and impower the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank*, and their ſucceſſors in office, by authority of a General Court of Proprietors, to transfer their ſhares of the Capital Stock of the *Equivalent Company*, or ſuch part of it as they ſhould find neceſſary; and to declare ſuch transfers good and ſufficient to the receivers; and that the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank*, and their ſucceſſors in office, by authority of a General Court of Proprietors, might be authoriſed to lay out the money ariſing from the ſale or ſales, to be made by them of their ſhares of the Equivalent Stock, upon lands, bonds, bills, or other good and ſufficient

and to impower the Governor, &c. by authority of a General Court of Proprietors, to transfer their ſhares of ſaid Equivalent Stock,

and to lay out the money ariſing therefrom upon lands, bonds, bills, or other good ſecurity.

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ſufficient ſecurity, as ſhall appear to be moſt beneficial for the Corporation; therefore his Majeſty ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majeſty thereby ratified and confirmed all the privileges, authorities, and rights, formerly granted to the ſaid Company or Corporation of *The Royal Bank of Scotland*, by the ſaid charter or letters patent, bearing date the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven, erecting the ſaid *Royal Bank*, and by the ſaid letters patent, thereafter granted to the ſaid Bank, bearing date the firſt day of November, in the year one thouſand ſeven hundred and thirty-eight, in as ample manner and form, as if the ſame were all therein particularly mentioned and repeated.

His Majeſty ordained a charter to paſs the Seals of Scotland,

confirming the privileges formerly granted to the Bank;

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And conſidering, That, if the Corporation of the ſaid *Royal Bank* had power to aſſign and transfer the aforeſaid One hundred and eleven thouſand pounds of Equivalent Stock, they would thereby be enabled to carry on the buſineſs of Banking to a greater extent, which would be of great advantage to that part of the united kingdom, and would very much promote the trade, manufactures, and improvements of that country, his Majeſty thereby gave and granted full power and authority to the Governor, Deputy-Governor, and Directors of the ſaid Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to aſſign and transfer the ſaid ſum of One hundred and eleven thouſand pounds of Equivalent Stock, originally ſubſcribed into the ſaid *Royal Bank*, or ſuch part of it as they ſhould find neceſſary,

and further impowering the Governor, &c. with the approbation of a General Court of Proprietors, to transfer the ſaid 111,000l. of Equivalent Stock.

to

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to any perſon or perſons, bodies politic and corporate, notwithſtanding that the ſame is incorporated of the Stock of the ſaid *Royal Bank;* and his Majeſty thereby declared, That ſuch tranſfers or aſſignments ſhould be good, valid, and ſufficient to ſuch perſon or perſons, bodies politic and corporate, who ſhould purchaſe the ſaid Equivalent Stock, or any part thereof. And to remove any doubt as to the ſubſiſting of the ſaid Corporation or Company of *The Royal Bank of Scotland*, after the transferring the ſaid Equivalent Stock, his Majeſty thereby declared and directed, that, notwithſtanding of ſuch transfers or aſſignments of the ſaid Equivalent Stock, the ſaid Corporation or Company of *The Royal Bank of Scotland* ſhould and might, after ſuch transfers or aſſignments, as aforeſaid, continue for ever, and have perpetual ſucceſſion, and enjoy all the privileges, benefits, and advantages whatſoever,

Such transfers to be good and effectual to the purchaſers.

The Corporation of the Bank to ſubſiſt notwithſtanding of ſuch tranſfers,

and continue to enjoy all the privileges formerly granted to them.

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whatſoever, given and granted to them by the ſaid two recited charters or letters patent, as if no ſuch transfers or aſſignments had been made; and from and after the making of ſuch transfers or aſſignments of the ſaid Equivalent Stock, the monies ariſing therefrom ſhould be and be deemed part of the Stock of the ſaid Company or Corporation of *The Royal Bank*, and ſhould belong to the Proprietors of the ſaid Bank, in proportion to their ſhares and intereſt; and ſhould be aſſignable or transferable in ſuch and the like manner, *mutatis mutandis*, as the ſhares in the Capital Stock and yearly Fund are now aſſignable or might be aſſigned; and that upon ſuch aſſigning or transferring of the ſaid ſum of One hundred and eleven thouſand pounds of Equivalent Stock, or any part thereof, the Proprietors of the ſaid Stock in the ſaid *Royal Bank*, or the majority of them, in a General Court, ſhould and might,

The money ariſing from the ſale of ſuch Equivalent Stock, ſhould be deemed part of the Stock of the Bank,

transferable in the ſame manner as the ſhares in the Capital Stock and yearly fund are now aſſignable.

The Proprietors might authoriſe the Court of Directors to receive the monies ariſing from the ſales of ſaid Equivalent Stock.

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might, and they are thereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhould pleaſe to nominate and appoint, to receive the money that ſhould be paid or payable to the Company or Corporation, upon ſuch transfers or aſſignments of the ſaid Equivalent Stock; and alſo that it ſhould and might be lawful to and for the majority of the Proprietors of the ſaid Company and Corporation, preſent at their General Court or Courts, and they are thereby impowered and authoriſed to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhould be received for the ſaid Equivalent Stock, or any part thereof, upon ſuch ſecurity and ſecurities as the ſaid majority of the ſaid Proprietors in ſuch General Courts ſhould think fit to direct and appoint; and that the intereſt and produce ariſing

The Proprietors might authoriſe the Court of Directors to lay out ſuch monies upon ſuch ſecurities as they ſhould think fit.

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The intereſt and produce ariſing from ſuch monies to be divided amongſt the Proprietors, as a General Court ſhould direct.

ſing by and from ſuch money, or the ſecurities taken for the ſame, ſhould be divided to and amongſt the Proprietors of the Stock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the General Court of the ſaid Company and Corporation, or the majority of them, ſhould direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company or Corporation, in the ſame way and manner, and ſubject to the ſame rules and directions as the preſent Capital Stock of the ſaid Corporation or Company are now under; to the end that a ſure and permanent fund might ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as dealt with them. Provided always, That no dividend ſhould be made to the Proprietors

The ſaid money, and ſecurities taken for the ſame, to be ſubject to the ſame rules and directions as the preſent Capital Stock of the Company.

Proprietors of the ſaid Stock of the ſaid Company, after ſuch aſſignments or transfers of the ſaid Stock, but out of the intereſt of the money ariſing from the ſale or ſales of the ſaid Equivalent Stock, and out of the profit ariſing and to ariſe, by borrowing and lending of money, and dealing in the trade and buſineſs of Banking, as aforeſaid. And his Majeſty did, for himſelf, his heirs, and ſucceſſors, grant and declare, That theſe his letters patent ſhould be in and by all things valid and effectual in the law, according to the true intent and meaning of the ſame, and ſhould be taken, conſtrued, and adjudged, in the moſt favourable and beneficial ſenſe, for the beſt advantage of the ſaid Corporation, notwithſtanding of any miſrecital, defaults, uncertainty, or imperfection, in theſe his Majeſty's letters patent, as by the ſaid grant or letters patent, paſſed under the Seal appointed

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Dividends ſhall only be made out of the intereſt of the ſaid monies, and from the profits ariſing from Banking.

Theſe preſents to be conſtrued in the moſt favourable ſenſe for the advantage of the Corporation.

FOURTH WARRANT.

ed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And conſidering, That the ſaid Corporation of *The Royal Bank of Scotland* have, by their moſt humble application to his Majeſty, repreſenting, That, ſince obtaining theſe patents, *The Royal Bank* have carried on the buſineſs of Banking in Scotland much to the benefit of the trade, manufactures, and improvements of that part of the united kingdom, and that they, agreeable to the powers veſted in them, by the letters patent of his late glorious Majeſty King George the Second, dated tenth November one thouſand ſeven hundred and thirty-eight, before recited, had lately, from their calls and profits, added to their Capital Stock the ſum of Thirty-eight thouſand ſix hundred and fifty-two pounds one penny and ſeven-twelfths of

Recital of the petition of *The Royal Bank* to his Majeſty,

That they have carried on the buſineſs of Banking to the benefit of trade, &c.:

FOURTH WARRANT.

of a penny Sterling, and whereby the ſame now amounts to One hundred and fifty thouſand pounds Sterling; and that they would be able to carry the good purpoſes of their erection on to a higher degree, and with greater benefit to the country, if they were impowered to enlarge their preſent Capital to the extent of One hundred and fifty thouſand pounds Sterling more, in the ſame way or manner, and with ſuch proviſions as are contained in the ſaid charter, dated firſt November one thouſand ſeven hundred and thirty-eight: And therefore praying, That his Majeſty would be moſt graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted to them, by the foreſaid charter erecting *The Royal Bank*, and the ſaid other ſeveral before recited letters patent obtained by them; and to authoriſe

That it would be highly advantageous to the country were they allowed to enlarge their capital to the extent of 150,000l. more.

Praying his Majeſty to confirm their privileges;

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and to impower the Governor, &c. with approbation of a General Court of Proprietors, to enlarge their capital by a ſum not exceeding 150,000l. by ſubſcriptions of Equivalent Stock, land ſecurity, &c.

rife and impower the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank of Scotland*, with the direction and approbation of a General Court of Proprietors, to enlarge their preſent Capital to any ſum not exceeding One hundred and fifty thouſand pounds Sterling, ſo as the Stock may amount in all to Three hundred thouſand pounds Sterling; and to make ſuch enlargement by taking in ſubſcriptions of Equivalent Stock, by heritable land ſecurities, or by any other way that the Directors of *The Royal Bank*, by and with conſent of the ſaid General Court of Proprietors, ſhould judge ſafe and beneficial to the Bank, in the ſame way and manner, and with ſuch powers and proviſions as are contained in the ſaid charter and letters patent, dated firſt November one thouſand ſeven hundred and thirty-eight. And conſidering ſuch petition has been referred to the Lord Advocate

vocate of Scotland for his opinion, what might be reaſonable and fitting for his Majeſty to do therein; and his Majeſty having taken into his royal conſideration the ſaid petition, and the report thereupon made by the Lord Advocate of Scotland, and being willing to give all proper encouragement to ſuch an undertaking; therefore his Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his eſpecial grace, certain knowledge, and mere motion, ordains a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majeſty does hereby ratify and confirm, all the privileges, authorities, and rights formerly granted to the ſaid Company or Corporation of *The Royal Bank of Scotland*, by the ſaid charter or letters patent, bearing date the thirty-

FOURTH WARRANT.

The petition referred to the Lord Advocate of Scotland;

and the ſame, with the Lord Advocate's report thereon, being taken into conſideration,

his Majeſty ordained a charter to paſs the Seals of Scotland,

confirming the privileges formerly granted to the Bank;

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thirty-firſt day of May in the year one thouſand ſeven hundred and twenty-ſeven, erecting the ſaid *Royal Bank*; and by the ſaid letters patent thereafter granted to the ſaid *Bank*, bearing date the firſt day of November, in the year one thouſand ſeven hundred and thirty-eight; and by the ſaid charter and letters patent, dated ſixteenth May one thouſand ſeven hundred and ſeventy, in as ample manner and form, as if the ſame were all herein particularly mentioned and repeated: And to the end that the ſaid *Royal Bank of Scotland* may be the better encouraged to proceed in ſo laudable an undertaking of Banking, and ſo much for the benefit of the ſubjects of that part of the united kingdom; and conſidering, That the preſent Capital of the ſaid Company of *The Royal Bank of Scotland* is not ſufficient to anſwer the ſeveral good purpoſes of their erection, and that the

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the addition of a ſum to their preſent Capital may facilitate their operations, and enable them to be further uſeful to that part of the united kingdom, by carrying on their buſineſs of Banking to a greater extent, and with more ſecurity, which would be of great advantage to and much promote the trade, manufactures, and improvements of that country; therefore his Majeſty hereby gives full power and authority to the Governor, Deputy-Governor, and Directors of the ſaid Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their preſent Capital of One hundred and fifty thouſand pounds Sterling, to any ſum not exceeding Three hundred thouſand pounds Sterling in the whole; and that either by taking ſubſcriptions of other Equivalent Stock, not already ſubſcribed into the ſaid Bank, or by

and authoriſing the Governor, Deputy-Governor, & Directors of the ſaid Company, with approbation of a General Court of Proprietors, to enlarge their capital to any ſum not exceeding 300,000l.

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by taking in ſubſcriptions of certain ſums of money upon land ſecurity, or any other ways and means that the ſaid Directors of *The Royal Bank of Scotland*, by the conſent of the ſaid General Court of the Proprietors, ſhall judge moſt ſafe and beneficial to the Corporation of the ſaid *Royal Bank*; and to that end, his Majeſty does, by theſe preſents, authoriſe and impower the ſaid Directors to take and receive ſuch ſubſcriptions, in ſuch way and manner as the General Court of the ſaid Proprietors ſhall direct: And for completing the ſaid additional ſtock of One hundred and fifty thouſand pounds Sterling, it ſhall and may be lawful to and for the Proprietors of the ſaid Company of *The Royal Bank*, or the majority of them, in any General Court of the ſaid Company, to be held as in the ſaid former charter is mentioned and directed, either to allow the Proprietors of ſuch part of

The Directors to receive ſubſcriptions in ſuch way as the General Court of Proprietors ſhall direct,

for completing the additional ſtock of 150,000l.

of the Equivalent Stock, to ſubſcribe ſuch further or other part of the ſtock of the ſaid Company into the ſtock of the ſaid Company of *The Royal Bank*, not exceeding in the whole the ſum of One hundred and fifty thouſand pounds, upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of *The Royal Bank of Scotland* in ſuch General Courts ſhall limit and appoint; or it ſhall and may be lawful for the majority of the Proprietors of the ſaid *Royal Bank of Scotland* to take in ſuch additional ſtock of One hundred and fifty thouſand pounds Sterling, by a voluntary ſubſcription, either of money upon heritable ſecurity or otherwiſe, and upon ſuch terms and conditions, and at ſuch times, as the majority of the Proprietors of the ſaid Company of *The Royal Bank of Scotland*, in ſuch General Court, ſhall limit, direct, and appoint. And his Majeſty

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To allow the Proprietors of Equivalent Stock to ſubſcribe ſuch part of the Stock of the ſaid Company into the Stock of *The Royal Bank*, not exceeding 150,000l.;

or to take ſuch additional ſtock by a voluntary ſubſcription, either of money, heritable ſecurity, or otherwiſe.

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The ſtock ſo ſubſcribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the ſtock formerly ſubſcribed.

jeſty doth hereby declare and direct, That ſuch ſtock of *The Equivalent Company*, ſo to be ſubſcribed in the terms aforeſaid, and ſuch ſubſcriptions ſo to be made in money upon heritable ſecurity or otherwiſe, ſhall, from and after ſuch ſubſcription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank*, from the time of ſuch ſubſcription, in the ſame way and manner as the ſtock formerly ſubſcribed was, by the ſaid former charters or letters patent, directed and appointed; and that the ſame, and the Proprietors, ſubſcribers thereof, ſhall and may, upon the terms and conditions ſo to be limited and appointed, from the time of ſuch ſubſcription as aforeſaid, have all the ſame privileges and liberties as the Proprietors of the firſt ſubſcribed ſtock, and proportions thereof, ſhall have and enjoy; and that ſuch new ſtock, ſo to be ſubſcribed,

To have the ſame privileges as the Proprietors of the firſt ſubſcribed ſtock.

FOURTH WARRANT.

Transferable in the ſame way therewith.

bed, ſhall be transferable in the ſame way and manner, and upon the ſame terms and conditions, as the preſent ſtock of the ſaid Company is now transferable, by virtue of or under the ſaid charter of the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven; and charter dated the firſt of November one thouſand ſeven hundred and thirty-eight; and charter dated the ſixteenth May one thouſand ſeven hundred and ſeventy; and the Proprietors of ſuch ſubſcribed ſtock ſhall be entitled to have and receive the ſame, or the like dividends, as ſhall from time to time be declared upon the preſent Capital of the ſaid Corporation or Company. And his Majeſty, for the better encouragement of the ſaid *Royal Bank* to proceed in and continue their undertaking of Banking, ſo much for the benefit of the ſubjects of that part of our united kingdom, declares and di-

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Notwithſtanding the Parliament ſhould redeem the Equivalent Stock, the Corporation of *The Royal Bank* ſhall ſtill continue;

rects, That, in caſe the Parliament of Great Britain ſhall, at any time or times, think proper to redeem the ſaid Equivalent Stock, or ſuch part thereof as has been or ſhall be ſubſcribed into the ſaid Company of *The Royal Bank of Scotland*, or that the ſaid Corporation or Company of *The Royal Bank of Scotland* ſhall aſſign or tranſfer the ſame as aforeſaid, yet, that the ſaid Corporation or Company of *The Royal Bank of Scotland*, notwithſtanding thereof, ſhall and may, after ſuch redemption or transfer, as aforeſaid, continue for ever, and have perpetual ſucceſſion, and enjoy all the privileges, benefits, and advantages whatſoever, given and granted to them by the ſaid recited charters or letters patent, except the ſhare or intereſt in the ſaid annual fund of Ten thouſand pounds, as aforeſaid, as if no ſuch redemption or transfer were had or made; and from and after ſuch redemption or transfer

and enjoy all former privileges, except the ſhare in the annual fund of 10,000l.

transfer, all perſons having any ſhare or intereſt, or ſtock paid into or gained by the ſaid Company, to carry on the trade of the ſaid Company, ſhall be and be deemed Members of the ſaid Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their reſpective ſhares and intereſts in the ſaid money or ſtock as aforeſaid; and the ſaid money or ſtock ſo paid, or to be paid, ſhall be aſſignable or tranſferable in ſuch and the like manner, *mutatis mutandis*, as the ſaid ſhares in the Capital Stock and yearly Fund are now aſſignable or may be aſſigned; and that, upon ſuch redemption or transfer as aforeſaid, the Proprietors of the ſaid ſtock in the ſaid *Royal Bank*, or the majority of them in a General Court, ſhall and may, and they are hereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons

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After redemption, all perſons having intereſt or ſtock paid into or gained by the Company, to carry on the trade of the Company, ſhall be deemed Members, and entitled to all advantages thereof;

and the ſtock ſo paid, or to be paid, ſhall be transferable, in like manner as the ſhares in the Capital Stock and yearly fund were then aſſignable.

The Proprietors in a General Court, or majority of them, impowered to give ſufficient authority to their Court of Directors, or ſuch perſons as they ſhall nominate, to receive the money payable to the Company upon ſuch redemption as aforeſaid, and diſcharge the ſame.

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perſons as they ſhall pleaſe to nominate and appoint, to receive the money that ſhould be paid or payable to the Company or Corporation, upon ſuch redemption or transfer as aforeſaid, and give receipts, acquittances, or diſcharges for the ſame; and alſo, That it ſhall and may be lawful to and for the majority of the ſaid Proprietors of the ſaid Company and Corporation preſent at their General Court or Courts, and they are hereby impowered and authoriſed to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhall, upon ſuch redemption or transfer, be paid as aforeſaid, upon ſuch ſecurity and ſecurities as the ſaid majority of the Proprietors in ſuch General Court ſhall think fit to direct and appoint; and that the intereſt and produce ariſing by and from ſuch money, or the ſecurities taken for the ſame, ſhall be divided to and amongſt the Proprietors

The Proprietors may authoriſe the Court of Directors to lay out ſuch monies upon ſuch ſecurities as they ſhould think fit.

The intereſt and produce ariſing from ſuch monies to be divided amongſt the Proprietors, as a General Court ſhall direct.

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tors of the Stock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the General Court of the ſaid Company or Corporation, or the majority of them, ſhall direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company or Corporation, in the ſame way and manner, and ſubject to the ſame directions and authorities as the preſent Capital Stock of the ſaid Corporation or Company are now under; to the end that a ſure and permanent fund may ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as deal with them. Provided always, That no dividend ſhall be made to the Proprietors of the ſaid Stock of the ſaid Company, after ſuch redemption or transfer as aforeſaid, but out of the intereſt

The ſaid money, and ſecurities taken for the ſame, to be ſubject to the ſame rules and directions as the preſent Capital Stock of the Company.

Dividends ſhall only be made out of the intereſt of the ſaid monies, and from the profits ariſing from Banking.

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intereſt of money payable to them, upon ſuch redemption or transfer as aforeſaid, and out of the profit ariſing and to ariſe by borrowing and lending of money, and dealing in the trade and buſineſs of Banking, as aforeſaid. And his Majeſty doth, for himſelf, his heirs, and ſucceſſors, grant and declare, That theſe his letters patent 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 of any miſrecital, defaults, uncertainty, or imperfection, in theſe his Majeſty's letters patent. And his Majeſty doth hereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation or Body Politic, and their ſucceſſors, That he, his

Theſe preſents to be conſtrued in the moſt favourable ſenſe for the advantage of the Corporation.

His Majeſty covenants to give ſuch further privileges as he may lawfully grant;

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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 Politic, 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 and may lawfully grant, and as ſhall be reaſonably adviſed and deviſed by the counſel learned of the ſaid Corporation or Body Politic for the time being, and ſhall be approved of by the Lord Advocate or Solicitor General in Scotland of his Majeſty, his heirs, and ſucceſſors, on his or their behalf. And his Majeſty doth further will and command, That this Charter do paſs the Great Seal *per ſaltum*, without paſſing any other ſeal or regiſter. For doing whereof, this ſhall be, as well to the

which ſhall be deviſed by their own counſel, and approved of by the Lord Advocate or Solicitor General for Scotland for the time.

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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 war-warrant.—Given at our Court at St James's this tenth day of June one thouſand ſeven hundred and eighty-three, in the twenty-third year of our reign.

FIFTH

WARRANT

OF

THE CHARTER

CONFIRMING AND GRANTING

NEW PRIVILEGES

TO THE

Royal Bank of Scotland.

OUR *SOVEREIGN LORD* conſidering, That, by an Act of Parliament made and paſſed in the fifth year of the reign of his Majeſty King George the Firſt, entitled, *An Act for ſettling certain yearly funds, payable out of the Revenues of* Scotland, *to ſatisfy the public Debts in* Scotland, *and other uſes mentioned in the Treaty of Union; and to diſcharge the Equivalents claimed on behalf of* Scotland, Preamble.

FIFTH WARRANT.

Reciting the act of Parliament 1719, concerning the L.10,000 Annuity payable to the Creditors of the Public in Scotland.

Scotland, *in terms of the ſaid Treaty; and for obviating all future diſputes, charges, and expences concerning theſe Equivalents;* 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 in the manner therein particularly expreſſed for ever, ſubject nevertheleſs to redemption by Parliament, according to a *proviſo* in the ſaid act contained in that behalf. And it is thereby further enacted, That it ſhould and might be lawful to and for his Majeſty, by letters patent under the Great Seal of Great Britain, to incorporate all and every the Proprietors of the debts and ſums of money,

His Majeſty authoriſed to incorporate the Proprietors of the debts ſtated to amount to L.248,550:0:9½,

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money, ſtated to amount to the principal ſum of Two hundred and thirty thouſand three hundred and eight pounds nine ſhillings ten pence and five ſixth parts of a penny, due to the creditors of the public 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, Eſq. making together Two hundred and forty-eight thouſand five hundred and fifty pounds and nine pence half-penny, to be one Body Politic and Corporate, by ſuch name as his Majeſty ſhould think moſt proper, and that by ſuch name the ſaid Corporation ſhould have perpetual ſucceſſion, 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

due to the creditors of the public in Scotland,

by ſuch name as he ſhould think fit.

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touching or concerning the ſaid capital ſums, and the ſaid yearly fund payable in reſpect thereof, as his Majeſty by the ſame letters patent 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 halfpenny, 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 deviſeable, in ſuch manner as his Majeſty by ſuch letters patent 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 thereon. And it is thereby enacted, That

And the ſaid L.248,550:0:9½, 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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That all and every the Members of the 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 halfpenny; 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 pounds 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 more fully and

L. 600 per annum to be paid to the Corporation for charges of management.

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Recital of the charter erecting the Proprietors of the foresaid debt into a Corporation, by the name of the EQUIVALENT COMPANY.

and at large appear. And considering, That his said Majesty King George the First, of glorious memory, by his letters patent, bearing date at Westminster, the twenty-first day of November, in the eleventh year of his reign, in pursuance of the said act of Parliament, 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 politic and corporate, who then were Proprietors of the debts and sums of money so stated to amount to Two hundred and forty-eight thousand five hundred and fifty pounds and ninepence halfpenny, or who, by any lawful title, derived, or to be derived, from, by, or under the said Proprietors at any time thereafter, should have, and be entitled to any part, share, or interest therein, should

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should be, and be called, one Body Politic 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 and nine pence halfpenny, 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 distributed to and amongst the several Proprietors, in proportion to their respective

The foresaid L.248,550 : 0 : 9½ to be the Capital or Joint Stock of the EQUIVALENT COMPANY:

And the annuity of L.10,000, payable to the Company or their Cashier, to be divided amongst the Proprietors, according to their shares in the stock.

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ſpective ſhares in the ſaid Capital or Joint Stock. And that his ſaid Majeſty did thereby further order and direct, limit, and appoint, That the ſaid ſtock ſhould be transferable and aſſignable; and all aſſignments or 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 authoriſe, under their common ſeal, to receive the ſame, for the uſes of the ſaid Corporation, as by the ſaid grant or letters patent, paſſed under the Great Seal of Great Britain, relation being thereunto had, doth and may more fully and at large appear. And whereas by charter or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland,

The ſtock of the Company to be transferable.

The L.600 is payable to the EQUIVALENT COMPANY, or any perſon to be appointed by them, under their ſeal, to receive the ſame.

Recital of the Charter granting the power of Banking, &c. in Scotland, upon petition of the EQUIVALENT COMPANY,

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Scotland, in place of the Great Seal thereof, and bearing date the thirty-firſt day of May one thouſand ſeven hundred and twenty-ſeven, reciting to the effect before recited, and alſo reciting that the ſaid Corporation of the *Equivalent Company*, by their moſt humble application to his ſaid late Majeſty, requeſted, That he would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to enable ſuch of the 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 might be for that purpoſe impowered to take ſubſcriptions at Edinburgh from their Members, for ſuch ſhare of the ſtock as they ſhould incline to ſubject to ſuch Trade or Banking, under ſuch regulations as they by bye-laws ſhould appoint; and that ſuch ſubſcri-

to ſuch of the Members as ſhould ſubſcribe their ſtock for that purpoſe.

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Such ſubſcribed ſtock only to be ſubject to the tranſactions of Banking, & thereafter to be tranſferable from the other ſtock of the EQUIVALENT COMPANY, and at Edinburgh only.

bed ſtock only ſhould be affected by the tranſactions relating to Banking, and (after being ſo ſubſcribed) become transferable 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 the kingdom; his Majeſty, being willing to give all proper encouragement to ſuch an undertaking, therefore his ſaid Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his Majeſty's eſpecial grace, certain knowledge, and mere motion, and for the benefit of his ſubjects in that part of the united kingdom, ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, nominating,

A Charter ordained to paſs the Seals of Scotland,

authoriſing,

authoriſing, and appointing, as his Majeſty thereby nominated, authoriſed, and appointed the perſons therein named, or any three of them, in ſuch way and manner as they, or the majority of them, ſhould direct, to take and receive at Edinburgh all ſuch voluntary ſubſcriptions as ſhould 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 had, or ſhould have 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, ſhould 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 therein after mentioned; which ſaid ſubſcription

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authoriſing the Directors of the ſaid 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 day of September 1727, by the Proprietors of the ſaid Company.

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Which ſubſcriptions are to be entered in books to be kept for that purpoſe.

The ſtock ſo ſubſcribed, to be under the management of the Corporation thereby eſtabliſhed.

tion the ſaid Proprietors were thereby impowered to make, and the ſame ſhould be fairly entered in books to be kept for that purpoſe; and the then preſent ſtock of the ſaid *Equivalent Company*, ſo to be ſubſcribed as aforeſaid, ſhould, from and after the time of ſuch ſubſcription, be under the order, management, and direction of the Company thereby eſtabliſhed. And his Majeſty, by virtue of the ſaid prerogative, and likewiſe of his eſpecial grace, certain knowledge, and mere motion, gave, granted, made, ordained, conſtituted, declared, appointed, and eſtabliſhed, That all and every perſon and perſons, natives and foreigners, bodies politic and corporate, Proprietors of the ſaid ſtock, who ſhould ſubſcribe any ſhare or ſhares of the ſaid ſtock, and who, as executors, adminiſtrators, ſucceſſors, or aſſignees, or by any other lawful title, to be derived from, by, or under the ſaid ſubſcribers,

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bers, at any time or times thereafter, ſhould have or be entitled to any part, ſhare, or intereſt of or in the ſaid ſtock ſo to be ſubſcribed as aforeſaid, ſhould be and be called one Body Politic 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, ſhould have perpetual ſucceſſion, and ſhould and might have and uſe a common ſeal, and they and their ſucceſſors, by the ſame name, ſhould be able and capable in law, to ſue and implead, purſue and defend, 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, ſhould and might 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

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, be capable in law to ſue and be ſued, in any of the Courts within Scotland.

To purchaſe lands, &c. in Scotland, and to ſell the ſame.

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quality ſoever, in Scotland only; and alſo to ſell, grant, demiſe, analzie, or diſpone the ſame: And his Majeſty did thereby, 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 the united kingdom called Scotland only; and in particular to lend to any perſon or perſons, bodies politic or corporate, ſuch ſum and ſums of money, as they ſhould 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 ſhould ſeem proper and convenient; and that the ſaid Company might keep the money or caſh of any perſon or perſons, bodies politic and corporate

The *Royal Bank* to have the power of Banking within Scotland.

To lend any ſum 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, and borrow, owe, and take up mo-

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corporate whatſoever, and might borrow, owe, or take up in Scotland, on their bills or notes payable on demand, to be ſigned in ſuch manner, and by ſuch perſons, as the Court of Directors therein after mentioned ſhould direct and appoint, or in ſuch other manner as the ſaid Court of Directors ſhould think fit, any ſum or ſums of money whatſoever. And his Majeſty did thereby declare, direct, and appoint, That the ſaid Company ſhould 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 therein contained ſhould any ways be conſtrued to extend to hinder the ſaid Corporation from dealing in bills

ney on their bills or notes payable on demand.

A prohibition to trade with the money or ſtock of the Company, in buying or ſelling wares of any ſort.

Allowance nevertheleſs to deal in bills of exchange, in buying bullion, &c.

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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 should really and *bona fide* be pledged, left, or deposited with the said Corporation, for money lent and advanced thereon, and which should not be redeemed at the time agreed on, or from selling such lands, rents, tenements, or hereditaments, as they should purchase, in virtue of the powers thereby given, or from selling such goods as should or might be the produce of lands purchased by the said Corporation. And for the better accomplishment of the ends and intentions proposed by the erecting of the said Corporation, and for making and establishing a continual succession of fit persons to be Managers and Directors of the said Corporation, it was thereby ordained and appointed, That there should

and selling wares *bona fide* pledged,

and lands, &c. purchased, and the produce thereof.

should 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; who were to have such qualifications, and to be chosen annually, in the manner and according to the rules and directions therein mentioned; and that five or more should be called *A Court of Directors*, for ordering, managing, and directing all affairs of the said Corporation, in manner above mentioned; and no Governor, Deputy-Governor, or Director, or any officer nominated by them, should be capable to sit, vote, or act, or to exercise, use, or discharge any such office, until he had first taken and subscribed the several oaths which then were, or, by any subsequent law, should be directed to be taken by all persons bearing or holding any office, civil or military, under his Majesty, his heirs, and suc-

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That there shall be, from time to time, a Governor, Deputy-Governor, nine Ordinary, & nine Extraordinary Directors, for managing the affairs of the Corporation. The Governor, Deputy-Governor, and nine Ordinary Directors, or any five of them, to be called *A Court of Directors*.

No Governor, Deputy-Governor, or Director, nor any officer or servant under them, shall be capable to act, until they have taken the oaths to the Government.

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The Court of Directors may call General Courts of Proprietors, as preſcribed; or, in their default, any nine of the Proprietors;

ceſſors. And it is thereby further directed, That the ſaid Governor, Deputy-Governor, and Court of Directors, or, in their default, any nine of the Proprietors of the ſhares of Stock therein ſpecified, ſhould have power and liberty, from time to time, to call General Courts of all the Proprietors, upon giving ſuch notice as therein is preſcribed, and there to diſpatch any buſineſs relating to the government or affairs of the ſaid Corporation, and to remove or diſplace the ſaid Governor,

and remove or diſplace the Governor, Deputy-Governor, & any of the Directors, for miſdemeanours, & chuſe new ones;

Deputy-Governor, and any of the Directors, for any miſdemeanours or abuſe of their office, and elect and chuſe new ones in their room, in manner therein mentioned; and to make bye-laws, conſtitutions, orders, rules, for managing the buſineſs of the ſaid Corporation: And that ſuch Court of Directors might appoint a Secretary and all other officers, and diſplace them as they ſhould ſee cauſe. And, for the

and appoint a Secretary, and other officers, and diſplace them as they ſee cauſe;

better

better carrying on the affairs of the ſaid Corporation, the ſaid Court of Directors, or any nine of them, were directed to inſpect, ſtate, and audite the accounts of the Company, and ſign and approve thereof, in manner therein directed; and power was thereby given to the General Courts of the ſaid Company, from time to time, by majority of votes, to make ſuch calls upon all and every the Proprietors of the ſaid Stock and Corporation, as to the majority of ſuch General Court ſhould ſeem proper, ſo as ſuch calls ſo to be made did not in the whole exceed fifty pounds upon every hundred pounds of the Subſcribed Capital of the ſaid Stock, and ſo as not above ten pounds in the hundred pounds of the ſaid Subſcribed Capital of the ſaid Stock be called at one time; and that ſuch calls ſhould be paid in by the Proprietors, within the time or times ſo limited by ſuch General Court; and that no

perſon

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and inſpect, ſtate, and audite the accounts of the Company.

The General Courts may make calls upon the Proprietors;

which are not to exceed 50l. upon the 100l. Capital, and no call to be above 10l. per cent. at a time.

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Any perſon neglecting to pay ſuch calls ſhall not be allowed to transfer their Stock, nor receive any dividends or profits till ſuch calls be paid.

perſon who ſhould refuſe or neglect to pay in ſuch calls, ſhould be allowed to transfer or part with any ſhare they reſpectively had in the ſaid Stock, nor receive any dividends or profits on account thereof, till ſuch calls ſhould by them reſpectively be paid. And for aſcertaining and limiting in what manner, and under what rules the ſaid Capital Stock ſhould and might be aſſigned and transferred, it was thereby further directed, That there ſhould be forthwith provided and conſtantly kept in the public office of the ſaid Corporation at Edinburgh, a book or books, wherein all aſſignments or transfers ſhould be entered, and the ſaid ſtock ſhould be transferable and transferred, according to the methods and forms therein particularly preſcribed and ſet down; and that any perſon having any ſhare or intereſt in the ſaid Stock might diſpoſe and deviſe the ſame by his or her laſt will and teſtament; and

Books for transfers to be kept at Edinburgh.

Any ſhare of the Stock may be diſpoſed of by laſt will & teſtament.

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The Stock not liable to any arreſtment or attachment.

and that all ſuch ſhares or intereſts in ſuch Stock ſhould be deemed perſonal eſtates, and not be liable to any arreſtment or attachment. And it was further declared, That the Caſhier of the ſaid Corporation, or any other perſon by them lawfully authoriſed, ſhould, from time to time, receive from the ſaid *Equivalent Company*, or any perſon by them lawfully authoriſed, their ſhare and proportion of the ſaid annual ſum of Ten thouſand pounds payable by virtue of the ſaid recited act of parliament, and dividends, in reſpect of ſuch of the ſaid Stock of the ſaid *Equivalent Company*, ſo to be ſubſcribed; and that the General Court of the ſaid Company ſhould, at two terms in the year, declare ſuch dividends as they ſhould think proper to be paid to the reſpective Proprietors. Provided no dividend ſhould be made but out of the ſhare and intereſt of the yearly annuity of Ten thouſand pounds, and out

The Caſhier of the Corporation, or any other perſon authoriſed to receive their proportion of the 10,000l. annuity.

The General Court, at two times in every year, is to declare a dividend.

No dividend to be made, but out of their ſhare of the 10,000 l. annuity, and the profits of Banking.

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out of the profit arising by borrowing and lending of money, and dealing in the trade and business of Banking; and that such General Court, from time to time, as they should see proper, might repay all or any part of the said sum of fifty pounds per cent. that should at any time have been called by them upon the Stock of the said Company, as by the said grant or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas, by charter or letters patent, passed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the first day of November in the year one thousand seven hundred and thirty-eight, reciting to the effect before recited, and also reciting, That the

Calls upon the Stock may be repaid.

Recital of the charter *anno* 1738, confirming and granting new privileges to *The Royal Bank*.

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the said Company or Corporation of *The Royal Bank of Scotland*, by their most humble application to his late Majesty King George II. of glorious memory, representing, That, in pursuance of the foresaid letters patent, certain of the Proprietors of the said *Equivalent Company* did subscribe parts and shares of the said Stock, for the purposes in the said charter or letters patent mentioned, to the extent of One hundred and eleven thousand pounds; and that they had for some years carried on the business of Banking, to the great benefit and advantage of that part of the united kingdom in general, and in particular to merchants carrying on and advancing trade: And further representing, That the annuity to which the Proprietors of the *Equivalent Company*, and in consequence the shares subscribed into *The Royal Bank of Scotland*, being subject to redemption, a doubt might arise, Whether

That in pursuance of the said letters patent, Proprietors of the *Equivalent Company* did subscribe Stock to the extent of 111,000l.

That the annuity payable to the Proprietors of *Equivalent*, and shares subscribed into *The Royal Bank*, being subject to redemption, a doubt might arise, Whether, upon such redemption, *The Royal Bank* might cease;

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Whether, upon the redemption of the capital ſum of the ſaid *Equivalent Company* by Parliament, *The Royal Bank of Scotland* might ceaſe and determine; and that it might alſo be doubted, Whether, in caſe of redemption, the ſaid ſum of One hundred and eleven thouſand pounds muſt not be divided amongſt the Proprietors, according to their reſpective intereſts in the ſaid Stock at the time of redemption: And further repreſenting, That it was found by experience that the then preſent Capital of the ſaid Bank was not ſufficient to anſwer the ſeveral good ends and purpoſes of its erection; and that the Proprietors humbly apprehend, that the addition of any ſum not exceeding Forty thouſand pounds to the then preſent Capital, making in the whole the ſum of One hundred and fifty-one thouſand pounds, might facilitate their operations, and enable them to be further uſeful in that part of

and, whether the ſaid ſum of 111,000l. muſt not be divided amongſt the Proprietors.

That the then Capital of the Bank was not ſufficient to anſwer the purpoſes of their erection; and that the addition of a ſum not exceeding 40,000l. to the then Capital, making in the whole 151,000l. might facilitate their operations.

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of the united kingdom, Whether that addition ſhould be made by ſubſcribing a further ſum of Equivalent Stock, heritable land ſecurity, or any other way that ſhould appear ſafe to the ſaid Corporation; and therefore the ſaid Company or Corporation of *The Royal Bank* moſt humbly requeſted, That his ſaid late Majeſty would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted, and to remove all doubts concerning the ſubſiſting of the ſaid Corporation, in caſe of redemption by Parliament; and to authoriſe and impower the Proprietors of *The Royal Bank* to enlarge their Capital to any ſum not exceeding Forty thouſand pounds, by taking in ſubſcriptions of Equivalent Stock, by heritable land ſecurity, or by any other way that the Directors of *The Royal Bank*, with conſent of their General

That his Majeſty would ratify and confirm their privileges, remove all doubts concerning their ſubſiſting, in caſe of redemption, and enlarge their Capital, by the addition of a ſum not exceeding 40,000l.

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That the Proprietors might be empowered to take and discharge the Public of the aforesaid 111,000l. and lay out the same as the Directors should judge safe.

Court of Proprietors, should judge safe and beneficial to the Bank: Also, that the Proprietors of the said sum of One hundred and eleven thousand pounds Equivalent Stock might be impowered, by authority of a General Court of Proprietors, to take, acquit, and discharge the Public of the aforesaid sum, and to lay out the same in such way and on such security as the Directors aforesaid should judge safe, to the end that a sure and permanent fund might still subsist for the credit of the Bank, and the safety of such as dealt with them. And his said late Majesty being willing to give all proper encouragement to such an undertaking, therefore his Majesty, in compliance with the said request, and by virtue of his prerogative royal, and of his especial grace, certain knowledge, and mere motion, ordained a charter to be made and passed under the Seal appointed by the Treaty of Union to be kept in Scotland,

The above recital being taken into consideration,

a charter is ordained to pass the Seals of Scotland,

land, in place of the Great Seal thereof, ratifying and confirming, as his Majesty thereby ratified and confirmed, all the privileges, authorities, and rights, formerly granted to the Company or Corporation of *The Royal Bank of Scotland*, by the said charter or letters patent, bearing date the thirty-first day of May one thousand seven hundred and twenty-seven, as aforesaid, in as ample manner and form, as if the same had been all therein particularly mentioned and repeated. And further, his Majesty thereby gave full power and authority to the Governor, Deputy-Governor, and Directors of the said Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors, to enlarge their then present Capital to any sum not exceeding Forty thousand pounds, and that either by taking subscriptions of other

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confirming all privileges granted to *The Royal Bank*;

and authorising the Governor, Deputy-Governor, & Directors of the said Company, with approbation of a General Court of Proprietors, to enlarge their capital by a sum not exceeding 40,000l.

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other Equivalent Stock not then ſubſcribed into the ſaid Bank, or by taking in ſubſcriptions of certain ſums of money upon land ſecurity, or any other ways and means that the ſaid Directors of *The Royal Bank of Scotland*, by the conſent of the ſaid General Court of Proprietors, ſhould judge moſt ſafe and beneficial to the Corporation of the ſaid *Royal Bank*; and to that end, his Majeſty did thereby authoriſe and impower the ſaid Directors to take and receive ſuch ſubſcriptions, in ſuch way and manner as the General Court of the ſaid Proprietors ſhould direct; And for completing the ſaid additional Stock of Forty thouſand pounds, it ſhould and might be lawful to and for the Proprietors of the ſaid Company of *The Royal Bank*, or the majority of them, in any General Court of the ſaid Company, to be held as in the ſaid former charter is mentioned and directed,

The Directors to receive ſubſcriptions in ſuch way as the General Court of Proprietors ſhould direct,

for completing the additional ſtock of 40,000l.

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rected, either to allow the Proprietors of ſuch part of the Equivalent Stock, to ſubſcribe ſuch further or other part of the Stock of the ſaid Company into the Stock of the ſaid Company of *The Royal Bank*, not exceeding in the whole the Sum of Forty thouſand pounds, upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of *The Royal Bank of Scotland*, in ſuch General Courts, ſhould limit and appoint; or it ſhould and might be lawful for the majority of the Proprietors of the ſaid *Royal Bank of Scotland*, to take in ſuch additional Stock of Forty thouſand pounds by a voluntary ſubſcription, either of money upon heritable ſecurity, or otherways, and upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of the ſaid Company of *The Royal Bank of Scotland*, in ſuch General Court, ſhould limit, direct, and appoint.

And

To allow the Proprietors of Equivalent Stock to ſubſcribe ſuch part of the Stock of the ſaid Company into the Stock of *The Royal Bank*, not exceeding 40,000l.;

or to take ſuch additional ſtock by a voluntary ſubſcription, either of money, heritable ſecurity, or otherwiſe.

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The ſtock ſo ſubſcribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the ſtock formerly ſubſcribed.

And his Majeſty did thereby declare and direct, That ſuch Stock of the *Equivalent Company*, ſo to be ſubſcribed in the terms aforeſaid, and ſuch ſubſcriptions ſo to be made in money upon heritable ſecurity, or otherways, ſhould, from and after ſuch ſubſcription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank* from the time of ſuch ſubſcription, in the ſame way and manner as the Stock formerly ſubſcribed was, by the ſaid former charter or letters patent, directed and appointed; and ſhould and might, upon the terms and conditions ſo to be limited and appointed, from the time of ſuch ſubſcription, as aforeſaid, have all the ſame privileges and liberties as the Proprietors of the firſt ſubſcribed Stock ſhould have or enjoy; and that ſuch new Stock, ſo to be ſubſcribed, ſhould be transferable in the ſame way and manner, and upon the ſame

To have the ſame privileges as the Proprietors of the firſt ſubſcribed ſtock.

ſame terms and conditions as the then preſent Stock of the ſaid Company was transferable, by virtue of or under the ſaid charter of the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven; and the Proprietors of ſuch ſubſcribed Stock ſhould be entitled to have and receive the ſame, or the like dividends, as ſhould, from time to time, be declared upon the then preſent Capital of the ſaid Corporation or Company. And his ſaid late Majeſty, for the better encouragement of the ſaid *Royal Bank* to proceed in and continue their undertaking of Banking, ſo much for the benefit of the ſaid united kingdom, declared and directed, That, in caſe the Parliament of Great Britain ſhould, at any time or times, think proper to redeem the ſaid Equivalent Stock, or ſuch part thereof as had been or ſhould be ſubſcribed into the ſaid Company of *The Royal Bank of Scotland*, that the

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Transferable in the ſame way therewith.

Notwithſtanding the Parliament ſhould redeem the Equivalent Stock, the Corporation of *The Royal Bank* ſhall ſtill continue;

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the ſaid Corporation or Company of *The Royal Bank of Scotland*, notwithſtanding thereof, ſhould and might, after ſuch redemption as aforeſaid, continue for ever, and have perpetual ſucceſſion, and enjoy all the privileges, benefits, and advantages whatſoever, given and granted to them by the ſaid recited charter and letters patent, except the ſhare or intereſt in the ſaid annual fund of Ten thouſand pounds as aforeſaid, as if no ſuch redemption were had or made; and from and after ſuch redemption, all perſons having any ſhare or intereſt, or ſtock paid into or gained by the ſaid Company, to carry on the trade of the ſaid Company, ſhould be and be deemed Members of the ſaid Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their reſpective ſhares and intereſts in the ſaid money or ſtock as aforeſaid; and the ſaid money or ſtock ſo paid, or to be

and enjoy all former privileges, except the ſhare in the annual fund of 10,000l.

After redemption, all perſons having intereſt or ſtock paid into or gained by the Company, to carry on the trade of the Company, ſhould be deemed Members, and entitled to all advantages thereof;

be paid, ſhould be aſſignable or tranſferable in ſuch and the like manner, *mutatis mutandis*, as the ſhares in the Capital Stock and yearly Fund were aſſignable or might be aſſigned; and that, upon ſuch redemption as aforeſaid, the Proprietors of the ſaid ſtock in the ſaid *Royal Bank*, or the majority of them in a General Court, ſhould and might, and they were thereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhould pleaſe to nominate and appoint, to receive the money that ſhould be paid or payable to the Company or Corporation, upon ſuch redemption as aforeſaid, and give receipts, acquittances, or diſcharges for the ſame; and alſo, That it ſhould and might be lawful to and for the majority of the ſaid Proprietors of the ſaid Company and Corporation preſent at their General Court or Courts,

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and the ſtock ſo paid, or to be paid, ſhould be transferable, in like manner as the ſhares in the Capital Stock and yearly fund were then aſſignable.

The Proprietors in a General Court, or majority of them, impowered to give ſufficient authority to their Court of Directors, or ſuch perſons as they ſhould nominate, to receive the money payable to the Company upon ſuch redemption as aforeſaid, and diſcharge the ſame;

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and to impower the Court of Directors, from time to time, to lay out the money that ſhould upon redemption be paid, upon ſuch ſecurity as the majority of the Proprietors in ſuch General Court ſhould think fit to appoint.

The intereſt ariſing from ſuch money, or ſecurities for the ſame, to be divided amongſt the Proprietors, in ſuch way as the General Court of the ſaid Company ſhould direct.

The money ſo paid, & ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, in the ſame way as the then Capital Stock;

and they were thereby impowered and authoriſed to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhould, upon ſuch redemption, be paid as aforeſaid, upon ſuch ſecurity and ſecurities as the ſaid majority of the Proprietors in ſuch General Court ſhould think fit to direct and appoint; and the intereſt and produce ariſing by and from ſuch money, or the ſecurities taken for the ſame, ſhould be divided to and amongſt the Proprietors of the ſaid ſtock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the ſaid General Court of the ſaid Company or Corporation, or the majority of them, ſhould direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company

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that a ſure fund might ſubſiſt for the credit of the Bank, and ſecurity of ſuch as dealt with them.

His Majeſty to give ſuch further privileges as he might lawfully grant.

Company or Corporation, in the ſame way and manner, and ſubject to the ſame directions and authorities as the then preſent Capital Stock of the ſaid Corporation or Company were under; to the end that a ſure and permanent fund might ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as dealt with them. And his ſaid late Majeſty did thereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation or Body Politic, and their ſucceſſors, That he, his heirs, and ſucceſſors, ſhould and would, from time to time, and at all times thereafter, upon the humble ſuit and requeſt of the ſaid Corporation or Body Politic, and their ſucceſſors, give and grant unto them all ſuch further and other privileges, and authorities, matters, and things, for rendering more effectual the ſaid grant, according to the true intent and meaning thereof, which he or they could or might

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might lawfully grant, and as ſhould be reaſonably adviſed and deviſed by the counſel learned of the ſaid Corporation or Body Politic, for the time being, and ſhould be approved of by the Lord Advocate or Solicitor General in Scotland, of his Majeſty, his heirs, and ſucceſſors, on his or their behalf, as by the ſaid grant or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, doth and may more fully and at large appear. And whereas, by a charter or letters patent under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the ſixteenth day of May one thouſand ſeven hundred and ſeventy, reciting to the effect before recited; and alſo reciting, That the ſaid Company, ſince obtaining the foreſaid charter

Recital of the petition of *The Royal Bank* to his Majeſty,

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charter erecting *The Royal Bank*, and letters patent afterwards obtained by them, have carried on the buſineſs of Banking in Scotland very extenſively, and much to the benefit of the trade, manufactures, and improvements, in that part of the united kingdom; but that they, by being debarred of the free uſe and command of the foreſaid capital of one hundred and eleven thouſand pounds of Equivalent Stock, are deprived of the power of ſo effectually forwarding the improvement and trade of the country as they could do, were they enabled to transfer their ſhares of the ſaid Equivalent Stock, in the ſame manner as they could have done, legally and effectually, in the character of individual Proprietors, before they were incorporated; and therefore praying, That his Majeſty would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges,

That they have carried on the buſineſs of Banking to the benefit of trade, &c.:

That it would be highly advantageous to the country were they allowed the free uſe of ſaid 111,000l. Equivalent Stock, and enabled to transfer the ſame.

Praying his Majeſty to confirm their privileges;

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privileges, authorities, and rights, formerly granted by the foreſaid charter, erecting *The Royal Bank*, and letters patent afterwards obtained by them; and to authoriſe and impower the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank*, and their ſucceſſors in office, by authority of a General Court of Proprietors, to transfer their ſhares of the Capital Stock of the *Equivalent Company*, or ſuch part of it as they ſhould find neceſſary; and to declare ſuch transfers good and ſufficient to the receivers; and that the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank*, and their ſucceſſors in office, by authority of a General Court of Proprietors, might be authoriſed to lay out the money ariſing from the ſale or ſales, to be made by them of their ſhares of the Equivalent Stock, upon lands, bonds, bills, or other good and ſufficient ſecurity, as ſhould appear to be

and to impower the Governor, &c. by authority of a General Court of Proprietors, to transfer their ſhares of ſaid Equivalent Stock,

and to lay out the money ariſing therefrom upon lands, bonds, bills, or other good ſecurity.

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moſt beneficial for the Corporation; therefore his Majeſty ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majeſty thereby ratified and confirmed all the privileges, authorities, and rights, formerly granted to the ſaid Company or Corporation of *The Royal Bank of Scotland*, by the ſaid charter or letters patent, bearing date the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven, erecting the ſaid *Royal Bank*, and by the ſaid letters patent, thereafter granted to the ſaid Bank, bearing date the firſt day of November, in the year one thouſand ſeven hundred and thirty-eight, in as ample manner and form, as if the ſame were all therein particularly mentioned and repeated. And conſidering, That, if the Corporation

His Majeſty ordained a charter to paſs the Seals of Scotland,

confirming the privileges formerly granted to the Bank;

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and further impowering the Governor, &c. with the approbation of a General Court of Proprietors, to transfer the ſaid 111,000l. of Equivalent Stock.

poration of the ſaid *Royal Bank* had power to aſſign and transfer the aforeſaid One hundred and eleven thouſand pounds of Equivalent Stock, they would thereby be enabled to carry on the buſineſs of Banking to a greater extent, which would be of great advantage to that part of the united kingdom, and would very much promote the trade, manufactures, and improvements of that country, his Majeſty thereby gave and granted full power and authority to the Governor, Deputy-Governor, and Directors of the ſaid Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to aſſign and transfer the ſaid ſum of One hundred and eleven thouſand pounds of Equivalent Stock, originally ſubſcribed into the ſaid *Royal Bank*, or ſuch part of it as they ſhould find neceſſary, to any perſon or perſons, bodies politic

FIFTH WARRANT.

tic and corporate, notwithſtanding that the ſame was incorporated of the Stock of the ſaid *Royal Bank;* and his Majeſty thereby declared, That ſuch tranſfers or aſſignments ſhould be good, valid, and ſufficient to ſuch perſon or perſons, bodies politic and corporate, who ſhould purchaſe the ſaid Equivalent Stock, or any part thereof. And to remove any doubt as to the ſubſiſting of the ſaid Corporation or Company of *The Royal Bank of Scotland*, after the transferring the ſaid Equivalent Stock, his Majeſty thereby declared and directed, that, notwithſtanding of ſuch transfers or aſſignments of the ſaid Equivalent Stock, the ſaid Corporation or Company of *The Royal Bank of Scotland* ſhould and might, after ſuch transfers or aſſignments, as aforeſaid, continue for ever, and have perpetual ſucceſſion, and enjoy all the privileges, benefits, and advantages whatſoever, given and granted to them

Such transfers to be good and effectual to the purchaſers.

The Corporation of the Bank to ſubſiſt notwithſtanding of ſuch tranſfers,

and continue to enjoy all the privileges formerly granted to them.

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by the ſaid two recited charters or letters patent, as if no ſuch transfers or aſſignments had been made; and from and after the making of ſuch transfers or aſſignments of the ſaid Equivalent Stock, the monies ariſing therefrom ſhould be and be deemed part of the Stock of the ſaid Company or Corporation of *The Royal Bank*, and ſhould belong to the Proprietors of the ſaid Bank, in proportion to their ſhares and intereſt; and ſhould be aſſignable or transferable in ſuch and the like manner, *mutatis mutandis*, as the ſhares in the Capital Stock and yearly Fund are now aſſignable or might be aſſigned; and that upon ſuch aſſigning or transferring of the ſaid ſum of One hundred and eleven thouſand pounds of Equivalent Stock, or any part thereof, the Proprietors of the ſaid Stock in the ſaid *Royal Bank*, or the majority of them, in a General Court, ſhould and might, and they were thereby impowered

The money ariſing from the ſale of ſuch Equivalent Stock, ſhould be deemed part of the Stock of the Bank,

transferable in the ſame manner as the ſhares in the Capital Stock and yearly fund are now aſſignable.

The Proprietors might authoriſe the Court of Directors to receive the monies ariſing from the ſales of ſaid Equivalent Stock.

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powered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhould pleaſe to nominate and appoint, to receive the money that ſhould be paid or payable to the Company or Corporation, upon ſuch transfers or aſſignments of the ſaid Equivalent Stock; and alſo that it ſhould and might be lawful to and for the majority of the Proprietors of the ſaid Company and Corporation, preſent at their General Court or Courts, and they were thereby impowered and authoriſed to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhould be received for the ſaid Equivalent Stock, or any part thereof, upon ſuch ſecurity and ſecurities as the ſaid majority of the ſaid Proprietors in ſuch General Courts ſhould think fit to direct and appoint; and that the intereſt and produce ariſing by and from ſuch money, or the ſecurities

The Proprietors may authoriſe the Court of Directors to lay out ſuch monies upon ſuch ſecurities as they ſhould think fit.

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The intereſt and produce ariſing from ſuch monies to be divided amongſt the Proprietors, as a General Court ſhould direct.

The ſaid money, and ſecurities taken for the ſame, to be ſubject to the ſame rules and directions as the then Capital Stock of the Company.

ſecurities taken for the ſame, ſhould be divided to and amongſt the Proprietors of the Stock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the General Court of the ſaid Company and Corporation, or the majority of them, ſhould direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company or Corporation, in the ſame way and manner, and ſubject to the ſame rules and directions as the preſent Capital Stock of the ſaid Corporation or Company were then under; to the end that a ſure and permanent fund might ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as dealt with them. Provided always, That no dividend ſhould be made to the Proprietors of the ſaid Stock of the ſaid

ſaid Company, after ſuch aſſignments or tranſfers of the ſaid ſtock, but out of the intereſt of the money ariſing from the ſale or ſales of the ſaid Equivalent Stock, and out of the profit ariſing and to ariſe by borrowing and lending of money, and dealing in the trade and buſineſs of Banking, as aforeſaid. And his Majeſty did, for himſelf, his heirs, and ſucceſſors, grant and declare, That theſe his letters patent ſhould be in and by all things valid and effectual in the law, according to the true intent and meaning of the ſame, and ſhould be taken, conſtrued, and adjudged, in the moſt favourable and beneficial ſenſe, for the beſt advantage of the ſaid Corporation, notwithſtanding of any miſrecital, defaults, uncertainty, or imperfection, in theſe his Majeſty's letters patent, as by the ſaid grant or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in

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Dividends ſhould only be made out of the intereſt of the ſaid monies, and from the profits ariſing from Banking.

Theſe preſents to be conſtrued in the moſt favourable ſenſe for the advantage of the Corporation.

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in Scotland, in place of the Great Seal thereof, relation being thereunto had, may and doth more fully and at large appear. And whereas by charter or letters patent under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, and bearing date the tenth day of June one thouſand ſeven hundred and eight-three, reciting to the effect before recited, and alſo reciting, That, ſince obtaining the ſaid patents, the ſaid Company had carried on the buſineſs of Banking in Scotland much to the benefit of the trade, manufactures, and improvements of that part of the united kingdom, and that they, agreeable to the powers veſted in them, by the letters patent of his late moſt glorious Majeſty King George the Second, dated tenth November one thouſand ſeven hundred and thirty-eight, before recited, had, from their calls and profits, added to their Capital

Recital of the petition of *The Royal Bank* to his Majeſty,

That they had carried on the buſineſs of Banking to the benefit of trade, &c.:

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Capital Stock the ſum of Thirty-eight thouſand ſix hundred and fifty-two pounds one penny and ſeven-twelfths of a penny Sterling, and whereby the ſame amounted to One hundred and fifty thouſand pounds Sterling; and that they would be able to carry the good purpoſes of their erection on to a higher degree, and with greater benefit to the country, if they were impowered to enlarge their Capital to the extent of One hundred and fifty thouſand pounds Sterling more, in the ſame way or manner, and with ſuch proviſions as were contained in the ſaid charter, dated the firſt of November one thouſand ſeven hundred and thirty-eight: And therefore that they had applied to his Majeſty, That he would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm their privileges, authorities, and rights formerly granted to them, by the foreſaid charter

That it would be highly advantageous to the country were they allowed to enlarge their capital to the extent of 150,000l. more.

Praying his Majeſty to confirm their privileges;

FIFTH WARRANT.

and to impower the Governor, &c. with approbation of a General Court of Proprietors, to enlarge their capital by a ſum not exceeding 150,000l. by ſubſcriptions of Equivalent Stock, land ſecurity, &c.

charter erecting *The Royal Bank*, and the ſaid other ſeveral before recited letters patent obtained by them; and to authoriſe and impower the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank of Scotland*, with the direction and approbation of a General Court of Proprietors, to enlarge their then Capital to any ſum not exceeding One hundred and fifty thouſand pounds Sterling, ſo as the Stock might amount in all to Three hundred thouſand pounds Sterling; and to make ſuch enlargement by taking in ſubſcriptions of Equivalent Stock, by heritable land ſecurities, or by any other way that the Directors of the ſaid *Royal Bank*, by and with the conſent of the ſaid General Court of Proprietors, ſhould judge ſafe and beneficial to the Bank, in the ſame way and manner, and with ſuch powers and proviſions as were contained in the ſaid charter and letters patent, dated the firſt day of November

vember one thouſand ſeven hundred and thirty-eight; therefore his Majeſty ordained a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majeſty thereby ratified and confirmed, all the privileges, authorities, and rights formerly granted to the ſaid Company or Corporation of *The Royal Bank of Scotland*, by the ſaid charter or letters patent, bearing date the thirty-firſt day of May in the year one thouſand ſeven hundred and twenty-ſeven, erecting the ſaid *Royal Bank*; and by the ſaid letters patent thereafter granted to the ſaid *Bank*, bearing date the firſt day of November, in the year one thouſand ſeven hundred and thirty-eight; and by the ſaid charter and letters patent, dated the ſixteenth day of May one thouſand ſeven hundred and ſeventy, in as ample man-

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His Majeſty ordained a charter to paſs the Seals of Scotland,

confirming the privileges formerly granted to the Bank;

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ner and form, as if the ſame had all been particularly mentioned and repeated: And conſidering, That the then Capital of the ſaid Company was not ſufficient to anſwer the ſeveral good purpoſes of their erection, and that the addition of a ſum to the ſaid Capital might facilitate their operations, and enable them to be further uſeful to that part of the united kingdom, by carrying on their buſineſs of Banking to a greater extent, and with more ſecurity, which would be of great advantage to and much promote the trade, manufactures, and improvements of that country; therefore his Majeſty thereby gave full power and authority to the Governor, Deputy-Governor, and Directors of the ſaid Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their then Capital of One hundred and fifty thouſand

and authoriſing the Governor, Deputy-Governor, & Directors of the ſaid Company, with approbation of a General Court of Proprietors, to enlarge their capital to any ſum not exceeding 300,000l.

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thouſand pounds Sterling, to any ſum not exceeding Three hundred thouſand pounds Sterling in the whole; and that either by taking ſubſcriptions of other Equivalent Stock, not then ſubſcribed into the ſaid Bank, or by taking in ſubſcriptions of certain ſums of money upon land ſecurity, or any other ways and means that the ſaid Directors of *The Royal Bank of Scotland*, by the conſent of the ſaid General Court of the Proprietors, ſhould judge moſt ſafe and beneficial to the Corporation of the ſaid *Royal Bank;* and to that end, his Majeſty authoriſed and impowered the ſaid Directors to take and receive ſuch ſubſcriptions, in ſuch way and manner as the General Court of the ſaid Proprietors ſhould direct: And for completing the ſaid additional ſtock of One hundred and fifty thouſand pounds Sterling, it ſhould and might be lawful to and for the Proprietors of

The Directors to receive ſubſcriptions in ſuch way as the General Court of Proprietors ſhould direct,

for completing the additional ſtock of 150,000l.

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of the ſaid Company of *The Royal Bank*, or the majority of them, in any General Court of the ſaid Company, to be held as in the former charter was mentioned and directed, either to allow the Proprietors of ſuch part of the Equivalent Stock, to ſubſcribe ſuch further or other part of the ſtock of the ſaid Company into the ſtock of the ſaid Company of *The Royal Bank*, not exceeding in whole the ſum of One hundred and fifty thouſand pounds, upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of *The Royal Bank of Scotland* in ſuch General Courts ſhould limit and appoint; or it ſhould and might be lawful for the majority of the Proprietors of the ſaid *Royal Bank of Scotland* to take in ſuch additional ſtock of One hundred and fifty thouſand pounds Sterling, by a voluntary ſubſcription, either of money upon heritable ſecurity or otherwiſe,

To allow the Proprietors of Equivalent Stock to ſubſcribe ſuch part of the Stock of the ſaid Company into the Stock of *The Royal Bank*, not exceeding 150,000 l.;

or to take ſuch additional ſtock by a voluntary ſubſcription, either of money, heritable ſecurity, or otherwiſe.

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wiſe, and upon ſuch terms and conditions, and at ſuch times, as the majority of the Proprietors of the ſaid Company, in ſuch General Court, ſhould limit, direct, and appoint. And his Majeſty declared and directed, That ſuch ſtock of *The Equivalent Company*, ſo to be ſubſcribed in the terms aforeſaid, and ſuch ſubſcriptions ſo to be made in money upon heritable ſecurity or otherwiſe, ſhould, from and after ſuch ſubſcription, be under the management, care, and direction of the ſaid Corporation or Company of *The Royal Bank*, from the time of ſuch ſubſcription, in the ſame way and manner as the ſtock formerly ſubſcribed was, by the ſaid former charters or letters patent, directed and appointed; and that the ſame, and the Proprietors, ſubſcribers thereof, ſhould and might, upon the terms and conditions ſo to be limited and appointed, from the time of ſuch ſubſcription as aforeſaid,

The ſtock ſo ſubſcribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the ſtock formerly ſubſcribed.

To have the ſame privileges as the Proprietors of the firſt ſubſcribed ſtock.

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said, have all the same privileges and liberties as the Proprietors of the first subscribed stock, and proportions thereof, should have and enjoy; and that such new stock, so to be subscribed, should be transferable in the same way and manner, and upon the same terms and conditions, as the then present stock of the said Company was then transferable, by virtue of or under the said charter of the thirty-first day of May, in the year one thousand seven hundred and twenty-seven; and charter dated the first day of November one thousand seven hundred and thirty-eight; and charter dated the sixteenth day of May one thousand seven hundred and seventy; and the Proprietors of such subscribed stock should be entitled to have and receive the same, or the like dividends, as should from time to time be declared upon the then present Capital of the said Corporation or Company. And his Majesty declared and

Transferable in the same way therewith.

FIFTH WARRANT.

and directed, That, in case the Parliament of Great Britain should, at any time or times, think proper to redeem the said Equivalent Stock, or such part thereof as had been or should be subscribed into the said Company of *The Royal Bank of Scotland*, or that the said Company should assign or transfer the same as aforesaid, yet, that the said Corporation or Company of *The Royal Bank of Scotland*, notwithstanding thereof, should and might, after such redemption or transfer, continue for ever, and have perpetual succession, and enjoy all the privileges, benefits, and advantages whatsoever, given and granted to them by the said recited charters or letters patent, except the share or interest in the said annual fund of Ten thousand pounds, as aforesaid, as if no such redemption or transfer were had or made; and from and after such redemption or transfer, all persons having any share or

Notwithstanding the Parliament should redeem the Equivalent Stock, the Corporation of *The Royal Bank* should still continue;

and enjoy all former privileges, except the share in the annual fund of 10,000l.

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After redemption, all perſons having intereſt or ſtock paid into or gained by the Company, to carry on the trade of the Company, ſhould be deemed Members, and entitled to all advantages thereof;

and the ſtock ſo paid, or to be paid, ſhould be transferable, in like manner as the ſhares in the Capital Stock and yearly fund were then aſſignable.

The Proprietors in a General Court, or majority of them, impowered to give ſufficient authority to their Court of Directors, or ſuch perſons as they ſhould nominate, to receive the money payable to the Company upon ſuch redemption as aforeſaid, and diſcharge the ſame.

or intereſt, or ſtock paid into or gained by the ſaid Company, to carry on the trade of the ſaid Company, ſhould be and be deemed Members of the ſaid Company, and be entitled to all the benefits, privileges, and advantages thereof, in proportion to their reſpective ſhares and intereſts in the ſaid money or ſtock as aforeſaid; and the ſaid money or ſtock ſo paid, or to be paid, ſhould be aſſignable or tranſferable in ſuch and the like manner, *mutatis mutandis*, as the ſaid ſhares in the Capital Stock and yearly fund were then aſſignable or might be aſſigned; and that, upon ſuch redemption or transfer as aforeſaid, the Proprietors of the ſaid ſtock in the ſaid *Royal Bank*, or the majority of them in a General Court, ſhould and might, and they were thereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhould nominate and

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and appoint, to receive the money that ſhould be paid or payable to the Company or Corporation, upon ſuch redemption or transfers, and give receipts, acquittances, or diſcharges for the ſame; and alſo, That it ſhould and might be lawful to and for the majority of the ſaid Proprietors, preſent at their General Court or Courts, to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhould, upon ſuch redemption or transfer, be paid as aforeſaid, upon ſuch ſecurity and ſecurities as the ſaid majority of the Proprietors in ſuch General Court ſhould think fit to direct and appoint; and that the intereſt and produce ariſing by and from ſuch money, or the ſecurities taken for the ſame, ſhould be divided to and among the Proprietors of the ſtock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the General Court of

The Proprietors might authoriſe the Court of Directors to lay out ſuch monies upon ſuch ſecurities as they ſhould think fit.

The intereſt and produce ariſing from ſuch monies to be divided amongſt the Proprietors, as a General Court ſhould direct.

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of the ſaid Company, or the majority of them, ſhould direct and determine; and that the ſaid money ſo paid in, and the ſecurities taken for the ſame, ſhould be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company or Corporation, in the ſame way and manner, and ſubject to the ſame directions and authorities as the then preſent Capital Stock of the ſaid Corporation or Company were under. Provided always, That no dividend ſhould be made to the Proprietors of the ſaid ſtock of the ſaid Company, after ſuch redemption or transfer as aforeſaid, but out of the intereſt of money payable to them, upon ſuch redemption or transfer as aforeſaid, and out of the profit ariſing and to ariſe by borrowing and lending of money, and dealing in the trade and buſineſs of Banking, as aforeſaid. And his

The ſaid money, and ſecurities taken for the ſame, to be ſubject to the ſame rules and directions as the then Capital Stock of the Company.

Dividends ſhould only be made out of the intereſt of the ſaid monies, and from the profits ariſing from Banking.

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his Majeſty did, for himſelf, his heirs, and ſucceſſors, grant and declare, That his ſaid letters patent ſhould be in and by all things valid and effectual in the law, according to the true intent and meaning of the ſame, and ſhould be taken, conſtrued, and adjudged, in the moſt favourable and beneficial ſenſe, for the beſt advantage of the ſaid Corporation, notwithſtanding of any miſrecital, defaults, uncertainty, or imperfection, in his Majeſty's ſaid letters patent, as by the ſaid grant or letters patent, paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, relation being thereunto had, may and doth more fully and at large appear. And our Sovereign Lord conſidering, That the Governor, Deputy-Governor, and Directors of the ſaid *Royal Bank of Scotland*, have, by their moſt humble application to his Majeſty, under their Seal, repreſented, That,

Theſe preſents to be conſtrued in the moſt favourable ſenſe for the advantage of the Corporation.

Recital of the petition of *The Royal Bank* to his Majeſty,

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That, ſince obtaining the ſaid letters patent laſt above recited, the ſaid *Royal Bank* have been enabled, from the ſavings made by them ſince the erection of the Bank, to increaſe their Capital Stock to Three hundred thouſand pounds Sterling, without opening further ſubſcriptions, or making any calls whatever upon the Proprietors of the Bank, and have thereby been enabled to carry on the buſineſs of Banking in Scotland much to the benefit of the trade, manufactures, and improvements of that part of the united kingdom, and that they are convinced that they would be able to carry on the good purpoſes of their erection to a ſtill higher degree, and with greater benefit to the trade, manufactures, and improvements of the country, if they were impowered to enlarge their preſent Capital to the extent of Three hundred thouſand pounds Sterling more, in the ſame way and manner, and

That they have carried on the buſineſs of Banking to the benefit of trade, &c.:

That it would be highly advantageous to the country were they allowed to enlarge their capital to the extent of 300,000l. more.

with ſuch proviſions as are contained in the laſt mentioned letters patent, bearing date the tenth day of June in the year one thouſand ſeven hundred and eighty-three; and have therefore prayed his Majeſty, That he would be graciouſly pleaſed, by letters patent under the Great Seal of Scotland, to ratify and confirm the privileges, authorities, and rights granted to them, by the foreſaid charter erecting *The Royal Bank*, and the ſeveral letters patent herein above recited; and to authoriſe and impower them, and their ſucceſſors in office, with the direction and approbation of a General Court of Proprietors, to enlarge their preſent Capital Stock by any further ſum not exceeding Three hundred thouſand pounds Sterling, ſo as the ſtock may amount in all to Six hundred thouſand pounds Sterling; and to make ſuch enlargement by taking in ſubſcriptions of Equivalent Stock, by heritable

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Praying his Majeſty to confirm their privileges;

and to impower the Governor, &c. with approbation of a General Court of Proprietors, to enlarge their Capital by a ſum not exceeding 300,000l. by ſubſcriptions of Equivalent Stock, land ſecurity, &c.

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able land ſecurities, or by any other way that the Governor, Deputy-Governor, and Directors of the ſaid Bank, by and with conſent of a General Court of Proprietors, ſhould judge ſafe and beneficial to the Bank, in the ſame way and manner, and with ſuch powers and proviſions as are contained in the ſaid letters patent and charter herein laſt above recited. And conſidering, That ſuch petition has been referred to his Majeſty's Advocate for Scotland for his opinion, what might be reaſonable and fitting for his Majeſty to do therein; and his Majeſty having taken into his royal conſideration the ſaid petition, and the report thereupon made by his ſaid Advocate, and being willing to give all proper encouragement to ſuch an undertaking; therefore his Majeſty, in compliance with the ſaid requeſt, and by virtue of his prerogative royal, and of his eſpecial grace, certain

The petition referred to his Majeſty's Advocate for Scotland;

and the ſame, with his ſaid Advocate's report thereon, being taken into conſideration,

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certain knowledge, and mere motion, ordains a charter to be made and paſſed under the Seal appointed by the Treaty of Union to be kept in Scotland, in place of the Great Seal thereof, ratifying and confirming, as his Majeſty does hereby ratify and confirm, all the privileges, authorities, and rights formerly granted to the ſaid Company or Corporation of *The Royal Bank of Scotland*, by the ſaid charter or letters patent, bearing date the thirty-firſt day of May in the year one thouſand ſeven hundred and twenty-ſeven, erecting the ſaid *Royal Bank*; and by the ſaid letters patent thereafter granted to the ſaid Bank, bearing date the firſt day of November, in the year one thouſand ſeven hundred and thirty-eight; and by the ſaid charter and letters patent, dated the ſixteenth day of May one thouſand ſeven hundred and ſeventy; and by the ſaid letters patent, dated the tenth day of June,

his Majeſty ordains a charter to paſs the Seals of Scotland,

confirming the privileges formerly granted to the Bank;

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June, in the year one thouſand ſeven hundred and eighty-three, in as ample manner and form, as if the ſame were all herein particularly mentioned and repeated: And to the end that the ſaid *Royal Bank of Scotland* may be the better encouraged to proceed in the laudable undertaking of Banking, ſo much for the benefit of the ſubjects in that part of the united kingdom; and conſidering, That the preſent Capital Stock of the ſaid Company of *The Royal Bank of Scotland* is not ſufficient to anſwer the ſeveral good purpoſes of their erection, and that the addition of a ſum to their preſent Capital may facilitate their operations, and enable them to be further uſeful to that part of the united kingdom, by carrying on their buſineſs of Banking to a greater extent, and with more ſecurity, which would be of great advantage to and much promote the trade, manufactures, and improvements of that

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and authoriſing the Governor, Deputy-Governor, & Directors of the ſaid Company, with approbation of a General Court of Proprietors, to enlarge their capital to any ſum not exceeding 600,000l.

that country; therefore his Majeſty hereby gives full power and authority to the Governor, Deputy-Governor, and Directors of the ſaid Company of *The Royal Bank of Scotland*, by and with the direction and approbation of a General Court of the Proprietors thereof, to enlarge their preſent Capital of Three hundred thouſand pounds Sterling, to any ſum not exceeding Six hundred thouſand pounds Sterling in the whole; and that either by taking ſubſcriptions of other Equivalent Stock, not already ſubſcribed into the ſaid Bank, or by taking in ſubſcriptions of certain ſums of money upon land ſecurity, or any other ways and means that the ſaid Directors of *The Royal Bank of Scotland*, by the conſent of the ſaid General Court of the Proprietors, ſhall judge moſt ſafe and beneficial to the Corporation of the ſaid *Royal Bank*; and to that end, his Majeſty

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The Directors to receive ſubſcriptions in ſuch way as the General Court of Proprietors ſhall direct,

for completing the additional ſtock of 300,000l.

does, by theſe preſents, authoriſe and impower the ſaid Directors to take and receive ſuch ſubſcriptions, in ſuch way and manner as the General Court of the ſaid Proprietors ſhall direct: And for completing the ſaid additional ſtock of Three hundred thouſand pounds Sterling, it ſhall and may be lawful to and for the Proprietors of the ſaid Company of *The Royal Bank*, or the majority of them, in any General Court of the ſaid Company, to be held as in the ſaid former charter is mentioned and directed, either to allow the Proprietors of ſuch part of the Equivalent Stock, to ſubſcribe ſuch further or other part of the ſtock of the ſaid Company into the ſtock of the ſaid Company of *The Royal Bank*, not exceeding in the whole the ſum of Three hundred thouſand pounds, upon ſuch terms and conditions, and at ſuch times as the majority of the Proprietors of *The Royal Bank of Scotland*

To allow the Proprietors of Equivalent Stock to ſubſcribe ſuch part of the Stock of the ſaid Company into the Stock of *The Royal Bank*, not exceeding 300,000l.;

Scotland in ſuch General Courts ſhall limit and appoint; or it ſhall and may be lawful for the majority of the Proprietors of the ſaid *Royal Bank of Scotland* to take in ſuch additional ſtock of Three hundred thouſand pounds Sterling, by a voluntary ſubſcription, either of money upon heritable ſecurity or otherwiſe, and upon ſuch terms and conditions, and at ſuch times, as the majority of the Proprietors of the ſaid Company of *The Royal Bank of Scotland*, in ſuch General Court, ſhall limit, direct, and appoint. And his Majeſty doth hereby declare and direct, That ſuch ſtock of *The Equivalent Company*, ſo to be ſubſcribed in the terms aforeſaid, and ſuch ſubſcriptions ſo to be made in money upon heritable ſecurity or otherwiſe, ſhall, from and after ſuch ſubſcription, be under the management, care, and direction of the Corporation or Company of *The Royal Bank*,

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or to take ſuch additional ſtock by a voluntary ſubſcription, either of money, heritable ſecurity, or otherwiſe.

The ſtock ſo ſubſcribed, &c. to be under the direction of the Corporation of *The Royal Bank*, as the ſtock formerly ſubſcribed.

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Bank, from the time of ſuch ſubſcription, in the ſame way and manner as the ſtock formerly ſubſcribed was, by the ſaid former charters or letters patent, directed and appointed; and that the ſame, and the Proprietors, ſubſcribers thereof, ſhall and may, upon the terms and conditions ſo to be limited and appointed, from the time of ſuch ſubſcription as aforeſaid, have all the ſame privileges and liberties as the Proprietors of the firſt ſubſcribed ſtock, and proportions thereof, ſhall have and enjoy; and that ſuch new ſtock, ſo to be ſubſcribed, ſhall be transferable in the ſame way and manner, and upon the ſame terms and conditions, as the preſent ſtock of the ſaid Company is now transferable, by virtue of or under the ſaid charter of the thirty-firſt day of May, in the year one thouſand ſeven hundred and twenty-ſeven; and charter dated the firſt day of November one thouſand

To have the ſame privileges as the Proprietors of the firſt ſubſcribed ſtock.

Transferable in the ſame way therewith.

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thouſand ſeven hundred and thirty-eight; and charter dated the ſixteenth day of May one thouſand ſeven hundred and ſeventy; and charter dated the tenth day of June one thouſand ſeven hundred and eighty-three; and the Proprietors of ſuch ſubſcribed ſtock ſhall be entitled to have and receive the ſame, or the like dividends, as ſhall from time to time be declared upon the preſent Capital of the ſaid Corporation or Company. And his Majeſty, for the better encouragement of the ſaid *Royal Bank* to proceed in and continue their undertaking of Banking, ſo much for the benefit of the ſubjects of that part of his united kingdom, declares and directs, That, in caſe the Parliament of Great Britain ſhall, at any time or times, think proper to redeem the ſaid Equivalent Stock, or ſuch part thereof as has been or ſhall be ſubſcribed into the ſaid Company of *The Royal*

Notwithſtanding the Parliament ſhould redeem the Equivalent Stock, the Corporation of *The Royal Bank* ſhall ſtill continue;

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Royal Bank of Scotland, or that the ſaid Corporation or Company of *The Royal Bank of Scotland* ſhall aſſign or transfer the ſame as aforeſaid, yet, that the ſaid Corporation or Company of *The Royal Bank of Scotland*, notwithſtanding thereof, ſhall and may, after ſuch redemption or transfer as aforeſaid, continue for ever, and have perpetual ſucceſſion, and enjoy all the privileges, benefits, and advantages whatever, given and granted to them by the ſaid recited charters or letters patent, except the ſhare or intereſt in the ſaid annual fund of Ten thouſand pounds, as aforeſaid, as if no ſuch redemption or transfer were had or made; and from and after ſuch redemption or transfer, all perſons having any ſhare or intereſt, or ſtock paid into or gained by the ſaid Company, to carry on the trade of the ſaid Company, ſhall be and be deemed Members of the ſaid Company, and be entitled to

and enjoy all former privileges, except the ſhare in the annual fund of 10,000l.

After redemption, all perſons having intereſt or ſtock paid into or gained by the Company, to carry on the trade of the Company, ſhall be deemed Members, and entitled to all advantages thereof;

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to all the benefits, privileges, and advantages thereof, in proportion to their reſpective ſhares and intereſts in the ſaid money or ſtock as aforeſaid; and the ſaid money or ſtock ſo paid, or to be paid, ſhall be aſſignable or transferable in ſuch and the like manner, *mutatis mutandis*, as the ſaid ſhares in the Capital Stock and yearly fund are now aſſignable or may be aſſigned; and that, upon ſuch redemption or transfer as aforeſaid, the Proprietors of the ſaid ſtock in the ſaid *Royal Bank*, or the majority of them in a General Court, ſhall and may, and they are hereby impowered and authoriſed to give ſufficient authority to their Court of Directors, or ſuch other perſon or perſons as they ſhall pleaſe to nominate and appoint, to receive the money that ſhall be paid or payable to the Company or Corporation, upon ſuch redemption or transfer as aforeſaid, and give receipts, acquittances, or diſcharges

and the ſtock ſo paid, or to be paid, ſhall be transferable, in like manner as the ſhares in the Capital Stock and yearly fund are now aſſignable.

The Proprietors in a General Court, or majority of them, impowered to give ſufficient authority to their Court of Directors, or ſuch perſons as they ſhall nominate, to receive the money payable to the Company upon ſuch redemption as aforeſaid, and diſcharge the ſame.

FIFTH WARRANT.

The Proprietors may authoriſe the Court of Directors to lay out ſuch monies upon ſuch ſecurities as they ſhall think fit.

charges for the ſame; and alſo, That it ſhall and may be lawful to and for the majority of the ſaid Proprietors of the ſaid Company and Corporation, preſent at their General Court or Courts, and they are hereby impowered and authoriſed to impower their ſaid Court of Directors, from time to time, to lay out and inveſt the money that ſhall, upon ſuch redemption or tranſfer, be paid as aforeſaid, upon ſuch ſecurity and ſecurities as the ſaid majority of the Proprietors in ſuch General Court ſhall think fit to direct and appoint; and that the intereſt and produce ariſing by and from ſuch money, or the ſecurities taken for the ſame, ſhall be divided to and amongſt the Proprietors of the ſtock of *The Royal Bank*, in ſuch way and manner, and by ſuch methods, as the General Court of the ſaid Company or Corporation, or the majority of them, ſhall direct and determine; and that the ſaid money ſo paid in,

The intereſt and produce ariſing from ſuch monies to be divided amongſt the Proprietors, as a General Court ſhall direct.

in, and the ſecurities taken for the ſame, ſhall be under the direction of the General Courts of the Corporation, and the Governor, Deputy-Governor, and Directors of the ſaid Company or Corporation, in the ſame way and manner, and ſubject to the ſame directions and authorities as the preſent Capital Stock of the ſaid Corporation or Company are now under; to the end that a ſure and permanent fund may ſubſiſt for the credit of the ſaid Bank, and ſecurity of ſuch as deal with them. Provided always, That no dividend ſhall be made to the Proprietors of the ſaid ſtock of the ſaid Company, after ſuch redemption or transfer as aforeſaid, but out of the intereſt of money payable to them, upon ſuch redemption or transfer as aforeſaid, and out of the profits ariſing and to ariſe by borrowing and lending of money, and dealing in the trade and buſineſs of Banking, as aforeſaid. And

FIFTH WARRANT.

The ſaid money, and ſecurities taken for the ſame, to be ſubject to the ſame rules and directions as the preſent Capital Stock of the Company.

Dividends ſhall only be made out of the intereſt of the ſaid monies, and from the profits ariſing from Banking.

FIFTH WARRANT.

These preſents to be conſtrued in the moſt favourable ſenſe for the advantage of the Corporation.

his Majeſty doth, for himſelf, his heirs, and ſucceſſors, grant and declare, That thoſe his letters patent ſhall be in and by all things valid and ſufficient 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, defaults, uncertainty, or imperfection, in thoſe his Majeſty's letters patent. And his Majeſty doth hereby, for himſelf, his heirs, and ſucceſſors, covenant, grant, and agree to and with the ſaid Corporation or Body Politic, 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 Politic, and their ſucceſſors, give and grant unto them all ſuch further and other privileges, authorities, matters,

His Majeſty covenants to give ſuch further privileges as he may lawfully grant;

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ters, and things, for rendering more effectual this his grant, according to the true intent and meaning of theſe preſents, which he or they can and may lawfully grant, and as ſhall be reaſonably adviſed and deviſed by the counſel learned in the law of the ſaid Corporation or Body Politic for the time being, and ſhall be approved of by the Advocate or Solicitor General for Scotland of his Majeſty, his heirs, and ſucceſſors, on his or their behalf. And his Majeſty doth further will and command, That the ſaid Charter do paſs the ſaid Seal appointed to be kept and uſed in Scotland in place of the Great Seal *per ſaltum*, without paſſing any other ſeal or regiſter, For doing whereof, this ſhall be, as well to the Director of his Majeſty's Chancery in Scotland 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

which ſhall be deviſed by their own counſel, and approved of by the Lord Advocate or Solicitor General for Scotland for the time.

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at St James's this fifth day of June one thouſand ſeven hundred and eighty-eight, in the twenty-eight year of our reign.