



ANNO QUARTO

VICTORIÆ REGINÆ.

C A P. XIV.

An Act to make good certain Contracts which have been or may be entered into by certain Banking and other Copartnerships. [18th May 1841.]

WHEREAS divers Associations and Copartnerships consisting of more than Six Members or Shareholders have from Time to Time been formed, for the Purpose of being engaged in and carrying on the Business of Banking, and divers other Trades and Dealings, for Gain and Profit, and have accordingly for some Time past been and are now engaged in carrying on the same, by means of Boards of Directors or Managers, Committees, or other Officers acting on behalf of all the Members or Shareholders of or Persons otherwise interested in such Associations or Copartnerships: And whereas divers Spiritual Persons having or holding Dignities, Prebends, Canonries, Benefices, Stipendiary Curacies, or Lectureships have been Members or Shareholders of or otherwise interested in divers of such Associations and Copartnerships: And whereas it is expedient to render legal and valid all Contracts entered into by such Associations or Copartnerships, although the same may now be void by reason of such Spiritual Persons being or having been such Members or Shareholders or otherwise interested as aforesaid; be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal,

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and

No Association or Copartnership, or Contract entered into by any of them, to be illegal or void by reason only of Spiritual Persons being Members thereof.

No Spiritual Person benefited or performing Ecclesiastical Duty to act as a Director.

In all Actions and Suits by Copartnerships established since the Session of 2 & 3 Vict., the Defendant to be entitled to taxed Costs, and the Court to make Order for further Costs.

Act may be amended this Session.

and Commons, in this present Parliament assembled, and by the Authority of the same, That no such Association or Copartnership already formed, or which may be hereafter formed, nor any Contract either as, between the Members, Partners, or Shareholders composing such Association or Copartnership for the Purposes thereof, or as between such Association or Copartnership and other Persons, heretofore entered into or which shall be entered into by any such Association or Copartnership already formed or hereafter to be formed, shall be deemed or taken to be illegal or void, or to occasion any Forfeiture whatsoever, by reason only of any such Spiritual Person as aforesaid being or having been a Member, Partner, or Shareholder of or otherwise interested in the same; but all such Associations and Copartnerships shall have the same Validity, and all such Contracts shall and may be enforced in the same Manner, to all Intents and Purposes, as if no such Spiritual Person had been or was a Member, Partner, or Shareholder of or interested in such Association or Copartnership: Provided always, that it shall not be lawful for any Spiritual Person holding any Cathedral Preferment, Benefice, Curacy, or Lectureship, or who shall be licensed or allowed to perform the Duties of any Ecclesiastical Office, to act as a Director or managing Partner, or to carry on such Trade or Dealing as aforesaid in Person.

II. And be it enacted, That in all Actions and Suits which shall have been brought or instituted by or on behalf of any such Association or Copartnership which may have been formed since the End of the Session of Parliament held in the Second and Third Years of the Reign of Her present Majesty, in case any Defendant therein shall, before the Twenty-ninth Day of *March* One thousand eight hundred and thirty-eight, by Plea or otherwise, have insisted on the Invalidity of any Contract thereby sought to be enforced, by reason of any such Spiritual Person as aforesaid being or having been a Member or Shareholder in such Association or Copartnership, such Defendant shall be entitled to the full Costs of such Plea or other Defence, to be paid by the Plaintiff, and to be taxed as the Court in which the said Action or Suit shall be depending, or any Judge thereof, shall direct; and in order fully to indemnify such Defendant it shall be lawful for such Court or Judge to order the Plaintiff to pay to him such further Costs (if any) of the said Action or Suit as the Justice of the Case may require.

III. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this present Session of Parliament.