

THE BENGAL BONDED WAREHOUSE ASSOCIATION ACT

ARRANGEMENT OF SECTIONS

SECTIONS.

1. Incorporation.
2. Power to sue and be sued, and to acquire, hold and transfer property.
3. Capital Stock and shares.
4. Registering of names of proprietors. Register to be open to inspection.
5. Share-certificates.
6. Transfer of shares.
7. Proprietors of shares to be members of Association.
8. First Directors of Association.
9. Removal and election of Directors.
10. Directors to go out by rotation.
11. Election of successor, when Director ceases to be so otherwise than by rotation.
12. [Repealed].
13. Directors to be residents of Bengal Presidency.
14. [Repealed].
15. Adjournment of ordinary meetings.
16. Extraordinary general meetings.
17. Voting at general meetings Qualification for voting.
18. Number of votes to which proprietors entitled.
19. Votes of joint proprietors shares.
20. Voting by proxy.
21. Authority of Directors.
22. Calls for share money.
23. Interest to run on each call. Application of dividend in satisfaction of unpaid calls.

24. Power to refuse to register transfer by defaulting proprietor. Power to sell shares to satisfy calls, and issue fresh certificates.
25. Extension of Act 25 of 1836 to warehouses of Association.
26. Power to give general security for payment of import and export duties.
27. Rates for warehousing.
28. Certificates of deposit, transferable by endorsement.
29. Suits against Association.
30. Joint Stock of Association.
31. Individual members not to be liable.
32. [Repealed].
33. Increase of Capital Stock.
34. Option to original proprietors to subscribe in first instance.
35. Provisions of Act to apply to additional Stock.
36. East India Company to have right of pre-emption.
37. Dissolution of Association by order of the Governor General in Council.
38. Dissolution of Association by resolution of proprietors.
39. Division of property on dissolution.

SCHEDULE NO. I

SCHEDULE NO. II

THE BENGAL BONDED WAREHOUSE ASSOCIATION ACT, 1838

ACT NO. 5 OF 1838

[14th March, 1838.]

1. Incorporation.—It is hereby enacted, that the persons whose names appear in the Schedule No. 1, hereunto annexed, shall, from the 14th day of March, 1838, form a corporate body for the Warehousing of Goods, either in bond or otherwise, by the name of the Bengal Bonded Warehouse Association.

2. Power to sue and be sued, and to acquire, hold and transfer property.—¹ * * * The said Association shall sue and be sued by its corporate name, and shall use such common seal as the Directors of the said Association shall from time to time appoint, and may acquire, may hold absolutely, may hold by way of pledge, and may transfer, any description of property whatever.

3. Capital Stock and shares.—¹ * * * The sum of Rs. 10,00,000 subscribed for the purpose of the said Association by the persons hereby incorporated, shall be the Capital Stock of the said Association, and shall be divided into 2,000 shares of 500 Rupees each, and ² * * * every one of the persons hereby incorporated shall have one share of such Capital Stock for every 500 Rupees which such person shall have subscribed.

4. Registering of names of proprietors.—¹ * * * The Directors of the said Association shall cause the names, additions, and places of residence of the proprietors of shares in the said Capital Stock, and the number of shares held by each proprietor, to be registered in a book, and the said shares shall in such book be numbered, beginning from No. 1, and such book shall be kept at the office of the said Association,

Register to be open to inspection.—and shall there be open to the inspection of all persons during the usual hours of business.

5. Share-certificates.—¹ * * * A certificate signed by three Directors of the said Association shall be delivered to every proprietor of the said Capital Stock, and ² * * * it shall be at the option of every proprietor of several shares to receive one certificate for all the shares of such proprietor, or one certificate for each of those shares or several certificates, each of which may be for any number of those shares.

6. Transfer of shares.—³ * * * Any share or shares of the said Capital Stock may be transferred by indorsement made on the certificate for such share or shares by the proprietor of such share or shares, or by the Attorney of such proprietor duly authorized thereunto; provided always, that such indorsement shall specify the name of the party to whom the transfer is made; and provided also that no such indorsement shall be effectual to transfer any such share or shares until such indorsement shall have been registered in a Register to be kept for that purpose at the office of the said Association, and until a note of such registration, and of the date thereof, shall have been made on the back of the indorsed certificate under the hand of an officer appointed for that purpose by the Directors of the said Association.

1. The words “And it is hereby enacted, that” omitted by Act 12 of 1891, s. 2 and Sch. I.

2. The word “that” omitted by s. 2 and Sch. I *ibid*.

3. The words “And it is hereby enacted, that” omitted by Act 12 of 1891, s. 2 and Sch. I.

7. Proprietors of shares to be members of Association.—¹ * * * Every proprietor of a share of the said Capital Stock, who shall cease to be a proprietor of such Stock, shall cease to be a member of the corporation created by this Act; and ² * * * every person who shall become a proprietor of the said Capital Stock, shall become a member of the corporation created by this Act; and shall, in respect of his share or shares of the said Capital Stock, be under the same liabilities under which an original proprietor of the said Capital Stock would be.

8. First Directors of Association.—¹ * * * The business of the said Association shall be managed by six Directors, and ² * * * Francis Macnaghten, Joseph Walker, Jasper Ouseley, Richard Howe Cockerell, Alexander Colvin, Joseph Willis, and James Church, Esquires, shall be the first Directors of the said Association.

9. Removal and election of Directors.—¹ * * * Every Director of the said Association may be removed by a general meeting of the proprietors, and ² * * * every future Director of the said Association shall be elected by such a general meeting.

10. Directors to go out by rotation.—¹ * * * A rotation among the Directors of the said Association shall be settled by lot, so that two of the said Directors may go out of office on the Monday following the 15th day of May, in every year, and ² * * * on the Monday following the 15th day of May, in every year, a general meeting of proprietors shall be held, at which two Directors shall be chosen, and that no Director going out by such rotation shall be capable of being re-elected, till the Monday after the 15th of May in the year next following.

11. Election of successor, when Director ceases to be so, otherwise than by rotation.—¹ * * * If any Director of the said Association shall cease to be a Director, otherwise than by the operation of the rule of rotation aforesaid, the Directors of the said Association shall, with all convenient speed after such public notice as is hereinafter directed, call an extraordinary general meeting of the proprietors for the purpose of choosing a successor and such successor shall come into the same place in the rotation aforesaid in which the Director whom he has succeeded was.

12. [Qualifications of Directors.]—[Repealed by Act 5 of 1854, Section 1.]

13. Directors to be residents of Bengal Presidency.—¹ * * * No person shall be capable of being a Director of the said Association, unless he be resident within the Territories subject to the Presidency of Fort William in Bengal.

14. [Ordinary meetings.]—[Repealed by Act 5 of 1854, Section 1.]

15. Adjournment of ordinary meetings.—¹ * * * Any ordinary general meeting of the said Association may adjourn itself to a future day, and may, on the day to which it shall have so adjourned itself, resume its proceedings, and transact any business which it would have been competent to transact on the day when it originally assembled.

16. Extraordinary general meetings.—¹ * * * Extraordinary general meetings of the said Association shall be held according to such rules as may be made for that purpose, in the Bye-laws of the said Association; provided always, that no such extraordinary general meeting shall be held without a previous notice of not less than fourteen days, which notice shall be published in not less than two newspapers printed at Calcutta.

17. Voting at general meetings.—¹ * * * At General Meetings of the Proprietors, every election and question shall be decided by a majority of votes; and **Qualifications for voting.**—² * * * no

1. The words "And it is hereby enacted, that" omitted by Act 12 of 1891, s. 2 and Sch. I.

2. The word "that" omitted by s. 2 and Sch. I, *ibid*.

proprietor shall be allowed to vote unless he be possessed of two or more shares of the Capital Stock of the said Association, which shares shall have been registered in his name not less than three calendar months before.

18. Number of votes to which proprietors are entitled.—¹* * * At such general meetings, no proprietor shall have more than eight votes, and ²* * * the proprietors shall vote according to the following scale:—

2	Shares	shall	entitle	to	1	vote.
4	”	”	”	”	2	votes.
6	”	”	”	”	3	”
10	”	”	”	”	4	”
20	”	”	”	”	6	”
35	”	”	”	”	7	”
50	”	”	”	”	8	”

19. Votes of joint proprietors shares.—¹* * * If more persons than one, being partners in trade, shall be joint proprietors of two or more shares of the said Capital Stock, and shall agree to give a joint vote or joint votes, such joint vote or joint votes, shall be received in all respects as the vote or votes of a single proprietor would be received.

20. Voting by proxy.—¹* * * Every proprietor entitled to vote at any general meeting may give a proxy in writing, general or special, limited or unlimited, and signed by himself or by his attorney duly authorized thereunto, to any other proprietor; and ²* * * the proprietor to whom the proxy is given, may vote on behalf of the proprietor who had given the proxy, according to the terms of such proxy.

21. Authority of Directors.—¹* * * The Directors of the said Association shall have authority to expend the money of the said Association for the purpose of purchasing and erecting warehouses, and of warehousing and bonding goods therein, and to make and fulfil contracts for the said purpose, and to appoint and remove such servants as may be necessary for the said purpose and generally to manage all the concerns of the said Association, subject to such rules as may be laid down in the Bye-laws of the said Association, and to keep the seal of the said Association, and to use the said seal in the affairs of the said Association, provided always, that the said seal shall never be affixed to any instrument except in the presence and by the consent of three Directors, who shall sign their names on every such instrument in token of their presence and consent.

22. Calls for share money.—¹* * * The Directors of the said Association shall have authority to call on the proprietors to pay such instalment or instalments as shall, together with the instalments already

1. The words “And it is hereby enacted, that” omitted by Act 12 of 1891, s. 2 and Sch. I.
 2. The word “that” omitted by s. 2 and Sch. I, *ibid*.

paid, amount to a sum not exceeding 50 per cent. on each share; and ¹* * * no further call shall be made, except in consequence of a vote of a general meeting of the proprietors, authorising such further call; provided always that no proprietor shall be called upon to pay more in proportion to his share in the Capital Stock than any other proprietor.

23. Interest to run on each call.—²* * * If any proprietor shall not pay any instalment which he is lawfully called upon to pay, in the manner described in the last section, on the day appointed for such payment, the said Association shall have a claim against such proprietor for interest on the deficient sum, after the rate of 10 per cent. per annum; and

Application of dividend in satisfaction of unpaid calls.—¹* * * it shall be lawful for the Directors of the said Association to apply, in satisfaction of such instalment and of such interest, any dividend due to such proprietor, placing every dividend so applied to the credit of such proprietor with the said Association.

24. Power to refuse to register transfer by defaulting proprietor.—²* * * It shall be lawful for the Directors of the said Association to refuse to register the transfer of any share belonging to any proprietor who shall not have paid such instalment and interest as aforesaid; and ¹* * * in case such instalment and interest shall not be paid within two months after notice to pay the same has been given by the said Directors to such proprietor, or to his attorney or attorneys duly authorised, it shall be lawful for the said Directors to sell by public sale the share or shares of such proprietor, to such an extent as may be sufficient to satisfy such instalment and interest, and to grant, upon such sale,

Power to sell shares to satisfy calls, and issue fresh certificates.—a new certificate or new certificates to the purchaser of such share or shares whereupon the former certificate or certificates for such share or shares shall become void, and if there be any surplus after such instalment and interest have been satisfied, such surplus shall be paid on demand to the proprietor of such share or shares, and shall, till demand, be credited in the books of the said Association to such proprietor, but no interest shall run thereon.

25. Extension of Act 25 of 1836 to warehouses of Association.—²* * * All the provisions of ³Act 25 of 1836, of the Governor General of India in council, relating to private licensed Warehouses, shall be applicable to all Warehouses wherein the said Association shall receive bonded Goods.

26. Power to give general security for payment of import and export duties.—²* * * It shall be lawful for the said Association to give general security, by bond, under the seal of the said Association, for payment of the full duties of importation on Goods, lodged in any Warehouse of the said Association, or for the due exportation of such Goods; and if the said Association shall give such bond, no security shall be required from any other party to the same effect.

27. Rates for warehousing.—²* * * The Directors of the said Association shall, from time to time, fix the rates at which the said Association will Warehouse Goods and receive Goods at its Wharfs, and ¹* * * a table of such rates shall be placed at every Warehouse and Wharf of the said Association.

28. Certificates of deposit, transferable by endorsement.—²* * * As often as any Goods are lodged in any Warehouse of the said Association, the Secretary of the said Association shall deliver a

1. The word “that” omitted by Act 12 of 1891, s. 2 and Sch. I.

2. The words “And it is hereby enacted, that” omitted by s. 2 and Sch. I, *ibid*.

3. Rep. by the Repealing Act, 1873 (12 of 1873).

warrant signed by him as such Secretary, to the person lodging such Goods, which warrant shall be, as nearly as possible, in the form set forth in Schedule II annexed to this Act, and such warrant shall be transferable by indorsement, and shall entitle any person to whom it may have been so transferred by endorsement, to receive the Goods specified in such warrant on the same terms on which the person who originally lodged those Goods would have been entitled to receive the same.

29. Suits against Association.—¹* * * All suits brought against the said Association shall be brought in the Supreme Court of Judicature at Fort William in Bengal and not elsewhere.

30. Joint Stock of Association.—¹* * * All the Joint Stock of the said Association of what kind or description soever, and all the Land, Warehouses, Messuages, Tenements, Hereditaments, Premises and Property acquired therewith, of which the said Association shall become in any manner possessed, entitled to, or interested in, shall be held and enjoyed by the Proprietors thereof, and their successors respectively, as Personal Estate, or as in the nature of Chattel Interests, and not as, or in the nature of, Real Estate.

31. Individual members not to be liable.—¹* * * In order to define the liability of Proprietors or shares, and to save harmless themselves and their respective Heirs, Executors, Administrators, Representatives and Assigns, no Proprietor, his Heirs, Executors, Administrators, Representatives or Assigns, shall be personally liable to any person or persons whatsoever by reason of being a Proprietor in any event, or for or on account of any acts, deeds, contracts or liabilities of the said Association, or of the Directors or Secretary thereof respectively, or under or by virtue of any judgment or decree in any action or suit, but ²* * * the party or parties having any legal or equitable demand or claim for or on the account last aforesaid, or having obtained such judgment or decree as last aforesaid, shall and may only recover the amount of such demand, claim, judgment or decree from and out of or to the whole extent of the paid up Capital, accumulated Funds, Lands, Messuages, Tenements, Hereditaments and Premises whatsoever and wheresoever, which may at the time belong to the said Association, or to which they may at the time be entitled.

32. [Bye-laws.]—*[Repealed by Act 5 of 1854, Section 1.]*

33. Increase of Capital Stock.—¹* * * It shall be lawful for the said Association to increase its Capital Stock; provided always that no such increase shall take place unless it be authorized by a vote of two extraordinary general meetings of Proprietors specially convened for that purpose, of which meetings the second shall be held not less than three calendar months after the first.

34. Option to original proprietors to subscribe in first instance.—¹* * * In the event of such increase, the Proprietors of the original Stock shall not be bound to subscribe, but shall in the first instance have the option of subscribing for the increased Capital Stock in proportion to the share which each has of the original Capital Stock; and so much of the additional Capital Stock as shall not be subscribed for by the said Proprietors of the original stock, within one year after the passing of the final resolution for the increase, shall be open to the public, and be sold, for the benefit of the said Association, by public sale.

35. Provisions of Act to apply to additional Stock.—¹* * * All the rules laid down in this Act respecting the original Capital Stock of the said Association, shall be applicable to any additional Stock which may be subscribed in the manner hereinbefore described.

36. East India Company to have right of pre-emption.—¹* * * If the said Association shall be desirous to dispose of any premises purchased by the said Association from the East India Company,

1. The words "And it is hereby enacted, that" omitted by Act 12 of 1891, s. 2 and Sch. I.

2. The words "that" omitted by Act 12 of 1891, s. 2 and Sch. I.

the said East India Company shall the right of pre-emption, and the price shall be fixed by two appraisers, the one named on the part of the said East India Company, and the other by the Directors of the said Association; and if the said appraisers shall not agree on a price, the price shall be fixed by an umpire named by the said appraisers.

37. *[Dissolution of Association by order of the Governor General in Council.]—[Repealed by Act 5 of 1854, Section 1.]*

38. Dissolution of Association by resolution of proprietors.—¹* * * The said Association may at any time be dissolved by a resolution to that effect of two-thirds in number and value of the proprietors qualified to vote at two successive extraordinary meetings specially called for the purpose of taking into consideration the expediency of such dissolution; provided that not less than three months shall have elapsed between the first and second of such two extraordinary meetings.

39. Division of property on dissolution.—¹* * * Whenever the dissolution of the said Association shall be ordered either by the ²[Central Government], or by a vote of the said Association, the Directors of the said Association shall cause all the property of the said Association to be converted into money, and shall divide whatever surplus may remain after satisfying the debts of the said Association among the proprietors in proportion to the shares which the proprietors have in the Capital Stock of the said Association; and after such distribution the said Association shall forthwith be dissolved.

1. The words “And it is hereby enacted, that” omitted by Act 12 of 1891, s. 2 and Sch. I.

2. Subs. by the A.O. 1937, for “Governor General of India in Council”.

SCHEDULE NO. I

LIST OF PROPRIETORS OF SHARES

R. H. Cockerell.	W. Barrington, Captain	W. Freeth, Captain.
W. Speir.	T. C. Robertson	James Colquhoun.
W. Martin	Ramdas Dey.	James Church.
R. Speir.	Bonomalee Mullick.	Edward Harding.
T. Spier.	A. Muller.	Henry Moore.
J. S. Brownrigg.	Charles Trebeck.	R. Watson.
J. Cockerell.	T. Bowring.	Mrs. B. Betty.
G.G.de H. Larpent.	J. W. Alexander.	Henry Mackenzie.
J. St. Pourcain.	T.B. Swinhoe.	Adam Scott and Co.
J. M. Dove.	Robert Swinhoe.	Holodhur Chowdry.
Gungapersaud Gossain.	A. Dobbs.	Charles S. Gover.
Ramchunder Seal.	John Watson.	K.B. Mackenzie.
J. Willis.	Taraneechurn	S.R. Crawford.
W. Earle.	Chatterjee.	T.A. Shaw.
D. Willis.	G. Herklots, Junior.	W.A. Shaw.
T. Willis.	F. O. Wells.	H. Walters.
J. Master.	C. Lancaster.	J. Innes.
G. C. S. Master, Lieut.	C. Lancaster, Trustee	W. Adam.
Trustees of Mrs.	for Mrs. Cornish's	Joseph Worthington.
Limond's Marriage	Marriage Settlement.	James Cullen.
Settlement.	George Dougal.	J.C. Palmer.
J. W. J. Ouseley,	John Richards.	A. Colvin.
Captain.	Bruce, Shand & Co.	W. Ainslie.
G.A. Prinsep.	G.W. A. Lloyd, Lt.-Col.	H. Cowie.

T. S. Anquetil, Lt.-Col.	J. Ranken, M.D.	Charles C. Bruce.
W.H. Martin.	Brijobullub Doss &	Debnarain Day.
A. Irvine, Major.	Gocul Doss.	William Bruce, Trustee
W. A. Peacock.	A. S. Stopford.	for Mrs. Col. Lloyd.
J. A. Moore, Major.	A. Beattie.	W. Ryland.
T.W. Burt.	Wilson Frith & Co.	M. Hughes, Captain.
William Braddon.	G.C. Arbuthnot.	Annundchunder Mitter.
Francis Macnaghten.	A. Jackson.	J.A. Walker.
Carr, Tagore and Co.	A. S. Gladstone.	T. Hyde Gardiner.
W. Carr, Trustee for Mrs. Dick's Marriage Settlement.	J. Craigie, Lieut.-Col. J. Williams. J.B. Higginson.	J.C. Owen. Doorgachurn Bose. Rajkissore Lahory.
Robert Lyall.	Megnarain Roy.	Gourmohun Coondoo.
Moheshchunder Mitter.	Ramnarain Mookerjee.	S. Hornby.
Prawnkisto Doss.	Doorgachurn Mookerjee.	Hurrishchunder Bose.
Conai Lal and Mukun Lal.	Gowrichurn Mookerjee.	Ramsoonder Mullick.
	I.B. Biss.	Rajchunder Ghose.
J. Rostan, Junior.	J.S. Biss.	Radanauth Dutt.
J. H. Rostan.	Rogoonath Coonlo.	H. Barrow.
Madobchunder Sandell.	W. F. Gibbon.	Godadhur Mitter.
Dyalchaund Bysack.	J. Cock.	E. D'Cruz.
Gopeekissen Paul.	H.F. King.	Goluckchunder Dur.
Ditto for Mrs. A.G. Glass.	James Hill.	Luckinarain Day.
	W. Rushton.	T. Blechynden.
Ditto for E.B. Squire, Junior.	A. J. Sturmer.	W. Stacy.

	Boloram Day.	J. George.
Charles Lyall.	Obhoychurn Mookerjee.	Mrs. C. Shelverton.
John Lyall.	Bolychaund Bysack.	C. Shelverton.
David Lyall.	Mrs. Sarah Moss.	Cassinauth Banorjee.
W.T. Dawes.	W. Barrett.	P.S. D'Rozario.
Colville, Gilmore & Co.	Hurrimohun Mookerjee.	J.D.' M. Sinaes, in Trust
Alexander Rogers.	Mohunchunder Ghose.	for Miss J.F. Speed.
J.H. Crawford.	Horrimohun Banorjee.	Gorachaund Bose.
A. Porteous.	Kistnomohun Seal.	J.E. Dunn.
J. Mackey & Co.	Hurrochunder Bose.	D. W. H. Speed.
James Mackenzie.	J.P. Marcus.	Rajkissen Dey.
P. J. Sarkies.	Mrs. Bruce.	Jomejoy Bhose.
G. Collier.	Miss L.W. Bruce.	
R. Bird.	Joseph Bruce.	

SCHEDULE NO. II

CALCUTTA BENGAL BONDED WAREHOUSE ASSOCIATION

I do hereby certify that..... have deposited in the Warehouse of the Association the undermentioned Goods..... which Goods, the Association engage on demand, after payment of rent and incidental charges and Government dues or customs chargeable thereon, to deliver to the said..... or their Assigns, or to the holder of this warrant to whom it may be transferred by indorsement.

Secretary.
