

whereof the memory of man runneth not to the contrary; and therefore are looked upon in law to be well created. For though the members thereof can shew no legal charter of incorporation, yet in cases of such high antiquity the law presumes there once was one; and that by the variety of accidents, which a length of time may produce, the charter is lost or destroyed. The methods, by which the king's consent is expressly given, are either by act of parliament or charter. By act of parliament, of which the royal assent is a necessary ingredient, corporations may undoubtedly be created<sup>i</sup>: but it is observable, that most of those statutes, which are usually cited as having created corporations, do either confirm such as have been before created by the king; as in the case of the college of physicians, erected by charter 10 Hen. VIII<sup>k</sup>, which charter was afterwards confirmed in parliament<sup>l</sup>; or, they permit the king to erect a corporation *in futuro* with such and such powers; as is the case of the bank of England<sup>m</sup>, and the society of the British fishery<sup>n</sup>. So that the immediate creative act is usually performed by the king alone, in virtue of his royal prerogative<sup>o</sup>.

ALL the other methods therefore whereby corporations exist, by common law, by prescription, and by act of parliament, are for the most part reducible to this of the king's letters patent, or charter of incorporation. The king's creation may be performed by the words "*creamus, erigimus, fundamus, incorporamus,*" or the like. Nay it is held, that if the king grants to a set of men to have *gildam mercatoriam*, a mercantile meeting or assembly<sup>p</sup>, this is alone sufficient to incorporate and establish them for ever<sup>q</sup>.

<sup>i</sup> 10 Rep. 29. 1 Roll. Abr. 512.

<sup>k</sup> 8 Rep. 114.

<sup>l</sup> 14 & 15 Hen. VIII. c. 5.

<sup>m</sup> Stat. 5 & 6 W. & M. c. 20.

<sup>n</sup> Stat. 23 Geo. II. c. 4.

<sup>o</sup> See pag. 272.

<sup>p</sup> *Gild* signified among the Saxons a fraternity, derived from the verb *gildan* to pay, because every man paid his share towards the expenses of the community. And hence their place of meeting is frequently called the *Gild-hall*.

<sup>q</sup> 10 Rep. 30. 1 Roll. Abr. 513.