

CHANGE, DRIVER & LEAVER, 11
Law Stationers &c
12 NEW BOND STREET, LONDON
W.C. 2

This Indenture



made the ~~eighteenth~~ day of June One thousand

eight hundred and ninety **Between** Samuel Martin Soudy of Reading in the County of Berks born Miller of the one part and William Henry Soudy of Reading aforesaid born Miller of the other part **Whereas** the said Samuel Martin Soudy for some years now last past carried on the business of a born Miller at the Abbey Mills Reading aforesaid in copartnership with Arthur Russell Eisdell under the firm or style of Eisdell and Soudy **And whereas** the said partnership heretofore subsisting between the said Arthur Russell Eisdell and Samuel Martin Soudy has lately been dissolved and upon such dissolution the said Samuel Martin Soudy became the sole proprietor of the said business **And whereas** the said Samuel Martin Soudy lately agreed to admit the said William Henry Soudy into partnership with him in the said business of a born Miller as from the eighth day of March now last past upon the terms and conditions hereinafter expressed **And whereas** it was part of the arrangement that the Horses and waggons machinery plant implements utensils rolling and permanent stock stock in trade and effects on the said eighth day of March now last past in and about the said Abbey Mills or otherwise belonging to employed in or connected with the said business and the book debts and credits then owing to the said Samuel Martin Soudy should be taken to by the said partnership

at the sum of Eight thousand one hundred and twenty three Pounds and one penny being the value thereof as at which the same have been valued and that the said sum of Eight thousand one hundred and twenty three Pounds and one penny together with the sum of One thousand five

MS
2-23
W.H.S

Articles of Co-Partnership between S M Soundy and W H Soundy

Indenture made 18 June 1890 between Samuel Martin Soundy of Reading, Berks, corn miller and William Henry Soundy of Reading, corn miller.

Samuel Martin Soundy has for some years been a corn miller at the Abbey Mills, Reading, in co-partnership with Arthur Russell Eisdell, under the name Eisdell and Soundy. This partnership has now been dissolved, leaving S M Soundy as the sole proprietor of the business. S M Soundy has now agreed to go into partnership with William Henry Soundy from 8 March 1890, on the terms given below.

It was agreed that the horses and waggons, machinery, plant, implements, utensils, rolling and permanent stock, stock in trade and effects, in Abbey Mills on 8 March 1890, belonging to the business, and the book debts and credits then owing to S M Soundy, should be taken to by the partnership at £8623.2s.1d. (their value after deducting £14802.17s.2d., the amount owing by S M Soundy in the business on 8 March 1890). This sum, together with the £1541.19s.7d paid on 8 March 1890 by S M Soundy into the partnership account at the Reading branch of the London and County Bank, and the £331.9s.9d cash in hand on the 8 March, the three sums totalling £10496.11s.5d., is to be considered as capital brought into the business by S M Soundy and credited to him in the partnership books.

S M Soundy and W H Soundy agree to become partners in the business of corn millers from 8 March 1890, subject to the following terms:

1. The partnership to continue until either partner desires to end it, in which case he is to give the other six months notice.
2. The partnership to be called "S M Soundy and Son".
3. The business of the partnership to be carried on at Abbey Mills or any other place the partners agree on.
4. The bankers of the firm to be The London and County Banking Company Limited at Reading, or any other bankers the partners agree on. Both partners may draw cheques in the name of the firm.
5. The present capital of the firm is £10496.11s.5d. as detailed above.
6. S M Soundy to have three quarters of the profits and W H Soundy one quarter. Neither may without the other's consent draw out more than two thirds of his share of net profits in any quarter year, and if any money is owed by the firm neither partner may draw out more than half his share. The proportion of each partner's share left in the business to be capital brought into the business.
7. W H Soundy may bring into the business any sum not exceeding half the capital, in which case S M Soundy may draw out of the business a corresponding proportion of his share until W H Soundy's share of capital equals S M Soundy's.
8. Each to receive interest at 5% per annum on his capital, to be allowed before division of profits.
9. The rent of the premises, with all taxes and insurance payments, the expenses of the business and any losses to be paid out of the earnings. If these are insufficient the deficiency to be made up by the partners in the same shares in which they are entitled to the profits.

10. S M Soundy may draw out £90 per month and W H Soundy £30, on account of their respective shares of the profits. If in a quarterly account it appears that either partner has drawn out more than his share he will repay the excess.

11. Account books to be kept at the office and each partner to have free access to these.

12. Neither partner to engage in any other business. They will be faithful to each other in all partnership transactions and give each other correct accounts of all transactions without any concealment. Neither to employ any of the firm's money or engage its credit except on account of the bona fide carrying on of the partnership business, or do anything to cause the firm's money or effects to be taken in execution or assigned for his private debts. Neither without the other's consent to become bail for anyone.

13. Neither partner without the other's consent to take an apprentice, or appoint or (except for flagrant misconduct) discharge any traveller, clerk, workman or servant.

14. Neither partner to lend any of the firm's money or deliver on credit any of the firm's goods to anyone whom the other partner has by notice in writing forbidden him to trust. If either partner does so he must make good any loss to the firm.

15. Neither partner without the other's written consent to release any debt owing to the firm. If either does he must make good the amount.

16. On 25 March, 24 June, 29 September and 25 December or as soon as conveniently may be after these days a general account to be made of all the horses and waggons, machinery, plant, implements, utensils, rolling and permanent stock, stock in trade, credits, property and effects, debts and liabilities of the partnership. The goodwill of the business not to be taken into account. The account to be entered into a book and signed by both partners. Each partner to have a key of the book. Each partner to be bound by the account. If a manifest error is found by one partner and signified to the other within three months of signing the account it is to be rectified. After signing the account each partner may draw out the proportion of his share specified in article 6.

17. If either partner dies or becomes bankrupt the other may purchase his share, after giving his legal personal representative or trustee a notice in writing to that effect within three months of the death or bankruptcy. The purchase will take effect from the day of death or bankruptcy.

18. If one partner purchases the other's share as specified in article 17, he is to pay to his executors a sum of money to be calculated as follows. If the late partner has died or become bankrupt before 24 June 1890, the sum should be equal to the capital he brought into the partnership and interest at 5% per annum (computed from 8 March 1890, and for any additional capital, from the time this was brought in), together with the late partner's share of the net profits from the start of the partnership until his death or bankruptcy. If the late partner has died or become bankrupt on a 25 March, 24 June, 29 September or 25 December, the sum should be the net amount of his share according to the quarterly account taken under article 16. If the late partner has died or become bankrupt after 24 June 1890, and not on a 25 March, 24 June, 29 September or 25 December, the sum should be the net amount of his share at the end of the last quarter together with interest at 5% per annum computed from the end of the last quarter to the day of his death or bankruptcy, together with his share of the profits since the end of the last quarter. The interest and share of profits is to be paid on demand and the remainder of the amount is to be paid with interest at 6% per annum from the date of death or bankruptcy, by yearly instalments of at least £2000. The surviving partner to give his bond or promissory notes for paying this money by instalments and for indemnifying the late

partner's executors from the partnership debts. The executors at the cost of the surviving partner to do everything necessary to vest the late partner's share in the surviving partner.

19. If the partnership ends while both partners are still alive, other than by bankruptcy of either partner, S M Soundy may purchase W H Soundy's share at the same price and on the same terms as if W H Soundy had died, after giving him written notice at least a month before the partnership ends. If S M Soundy does not give a written notice of intention to purchase W H Soundy's share W H Soundy may purchase S M Soundy's share at the same price as if he had died, and after giving him written notice at any time within a month of the end of the partnership. W H Soundy will pay this amount by instalments, one third upon completion of purchase, the rest with interest at 6% per annum in three equal instalments, six, 12 or 18 months from the end of the partnership. The money remaining unpaid to be secured by promissory notes. The partner purchasing the other's share to indemnify the other by bond against the debts of the firm. The vendor to do all things necessary to vest his share in the purchaser.

20. If either partner purchases the other's share under article 19, the partner selling his share will never afterwards carry out the business of a corn miller in the Borough of Reading or within twenty miles of the Abbey Mills. If he does so he is to pay the other £1000 for liquidated damages.

21. When the partnership ends, if no other arrangement is made, the property of the firm to be realized and the proceeds applied first in paying the firm's debts, secondly in repaying each partner his share in the capital with any interest. Any surplus to be divided between the partners in proportion to their shares in the profits.

22. If the partnership ends during the lives of the partners, either may advertise the dissolution in the *London Gazette* and other papers and send notices to customers and others.

23. If a difference arises between the partners or their executors regarding the interpretation of these articles, or anything else relating to the partnership, this is to be referred to two arbitrators, one chosen by each partner, or to an umpire chosen by the arbitrators. This to be subject to the Arbitration Act 1889 and any future modifications of that act.

Signed in the presence of Walter John Brain, solicitor, Reading

S M Soundy

W H Soundy