CHAP. 104.

An Act for facilitating the Payment of Dividends on the Public Stocks, and for making regulations with respect thereto. [11th August 1869.]

A.D. 1869.

WHEREAS it is expedient to give greater facilities for the payment of dividends on the public stocks, and to make further regulations in respect thereto:

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited for all purposes as "The Dividends and Stock Act, 1869."

Power to send dividend warrants by post.

2. It shall be lawful for the Governor and Company of the Bank of England, herein-after called the Bank, from time to time, with the sanction of the Commissioners of the Treasury, to make arrangements for payment of dividends on any stocks by sending warrants through the post. Every such warrant shall be deemed to be a cheque on the said Governor and Company within the intent and meaning of the statute of the twenty-first and twenty-second Victoria, chapter seventy-nine.

Effect of posting a warrant.

3. Every stockholder desirous of having his dividend warrants sent to him by post shall make a request accordingly in writing to the Bank, such writing to be signed by him, and to be in a form approved by the Bank and by the said commissioners, and shall give to the Bank an address in the United Kingdom to which the letters containing such warrants are from time to time to be sent, and the posting by the Bank of any letter addressed to a stockholder at his request at the address given by him to the Bank, and containing a dividend warrant, shall, as respects the liability of the Bank, be equivalent to the delivery of such warrant to the stockholder himself.

A.D. 1869.

Change of day on which dividends on stocks fall due.

4. The half-yearly dividends due on any public stocks which at the time of the passing of this Act fall due on the tenth of October in each year shall from and after the passing of this Act become due on the fifth of October instead of the tenth of October.

Audit of dividends.

5. The Treasury may from time to time make regulations as to the mode in which the audit of the accounts relating to dividends on public stocks is to be held by the Commissioners for Auditing the Public Accounts, and may, if they think fit, dispense with such audit altogether.

Definition of terms.

6. In this Act "public stocks" shall mean and include any stock forming part of the National Debt, and transferable in the books of the Bank:

"Stockholder" shall mean the proprietor of any share in the public stocks:

"Person" shall include corporation:

"United Kingdom" shall include the Channel Islands, the Isle of Man, and any other islands adjacent to any part of the United Kingdom:

"Warrant" shall include draft, order, cheque, or any other document used as a medium for payment of dividends.

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