CHAP. 29.

An Act to facilitate the Payment of Dividends on India Stocks. A.D. 1871.

[29th June 1871.]

WHEREAS by the National Debt Act, 1870, section twenty, it is enacted, that the Banks of England and Ireland respectively may, with the sanction of the Treasury, make arrangements for payment of dividends on stock by sending warrants through the post, and it is expedient that this provision should be amended as regards payment of dividends on India stock:

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:

Arrangements for sending dividend warrants on certain India stocks through the post to be made with the sanction of the Secretary of State in Council.

1. The power given to the said banks, as above recited, to make arrangements for payment of dividends on stock by sending warrants through the post shall, as regards the payment of dividends on India five per cent. stock, and India four per cent. stock, and on any stock which may be in future created under the powers in that behalf vested in the Secretary of State for India in Council by Acts of Parliament now in force, be exercised with the sanction of the Secretary of State for India in Council instead of the Treasury; and where a holder of any such stock desires to have his dividend warrants sent him by post, he shall make his request as in the said Act provided, but in a form approved by the Bank and the Secretary of State for India in Council; and the provisions of sections twenty and twenty-one of the said Act shall, with this variation, apply to payment of dividends on the aforesaid India stocks, and to warrants for the same sent by post.

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