Anno ſeptimo

Georgii III. Regis.

CAP. XLVIII.

An Act for regulating the Proceedings of certain Public Companies and Corporations carrying on Trade or Dealings with Joint Stocks, in reſpect to the Declaring of Dividends; and for further regulating the Qualification of Members for voting in their reſpective General Courts.

WHEREAS by virtue of divers Acts of Parliament, and of Royal Charters founded thereupon, certain Public Companies or Corporations have been inſtituted for the Purpoſe of carrying on particular Trades or Dealings with Joint Stocks; and the Management of the Affairs of ſuch Companies has been veſted in their General Courts, compoſed of the Members at large of ſuch Companies reſpectively; in which General Courts every Member of each reſpective Company, Preamble.

pany, possessed of such Share in the Stock of the Company as in and by the said Acts of Parliament and Charters is limited with regard to each of the said Companies respectively, is qualified and intitled to give a Vote or Votes: And whereas of late Years a most unfair and mischievous Practice has been introduced of splitting large Quantities of Stock, and making separate and temporary Conveyances of the Parts thereof, for the Purpose of multiplying or making occasional Votes immediately before the Time of declaring a Dividend, of chusing Directors, or of deciding any other important Question; which Practice is subversive of every Principle upon which the Establishment of such General Courts is founded, and, if suffered to become general, would leave the permanent Interest of such Companies liable at all Times to be sacrificed to the partial and interested Views of a few, and those perhaps temporary Proprietors; be it therefore enacted by the King'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, That from and after the First Day of August, One thousand seven hundred and sixty seven, no Member of any of the said Public Companies or Corporations, instituted for the Purpose aforesaid, shall be deemed qualified to vote, or be admitted to give any Vote or Votes, in any General Court of any such Company, in respect of any Stock transferred to him, her, or them, after the said First Day of August, One thousand seven hundred and sixty seven, until he, she, or they, shall have been possessed of such Stock Six Calendar Months; unless such Stock shall have been acquired or shall have come by Bequest, or by Marriage, or by Succession to an Intestate's Estate, or by the Custom of the City of London, or by any Deed of Settlement after the Death of any Person who shall have been intitled for Life to the Dividends of such Stock.

Members disqualified from voting in a General Court who were not possessed of Stock in the Company 6 Months;

except in the particular Cases here mentioned.

And be it further enacted by the Authority aforesaid, That the several and respective Oaths and Affirmations which

which are at preſent, either by virtue of any Act of Parliament, or by any Charter of any of the ſaid Companies, required to be adminiſtered to, or taken by, the Members intitled to vote in the General Courts of the ſaid Companies reſpectively, at or before giving their Votes, ſhall, from and after the ſaid Firſt Day of Auguſt, One thouſand ſeven hundred and ſixty ſeven, be altered in ſuch Manner, as to extend to, and comprize the further Qualification required by this Act, in reſpect of the Continuance of the Poſſeſſion of ſuch Stock as aforeſaid; and that the ſaid Oaths and Affirmations, ſo altered as aforeſaid, ſhall, from and after the ſaid Firſt Day of Auguſt, One thouſand ſeven hundred and ſixty ſeven, be ſeverally and reſpectively adminiſtered to, and taken by, the Members of ſuch Companies, in the Place of thoſe heretofore required to be adminiſtered and taken.

Oaths and Affirmations required to be taken by Members voting,

to be altered conformable to the Qualification required by this Act,

and taken accordingly.

And foraſmuch as no Part of the Buſineſs tranſacted by the General Courts of the ſaid Companies can be of more Importance to the general and laſting Intereſt of the Companies themſelves, or to the Preſervation of Public Credit, ſo cloſely connected with that Intereſt, than what concerns the fixing, from time to time, of the Dividends to be made out of the Profits and Produce of their Joint Stocks among the ſeveral Proprietors having Shares therein: And foraſmuch as the Proviſions hitherto made have not been found ſufficient to prevent many great and dangerous Irregularities being practiſed in relation to the making of ſudden and unwarrantable Alterations in the Rates of ſuch Dividends; be it therefore enacted by the Authority aforeſaid, That from and after the Tenth Day of July, One thouſand ſeven hundred and ſixty ſeven, no Declaration of a Dividend ſhall be made by any General Court of any of the ſaid Companies, other than One of the Half-yearly or Quarterly General Courts, at the Diſtance of Five Calendar Months at the leaſt from the laſt preceding Declaration of a Dividend; and that no Declaration of more than One half-yearly Dividend ſhall be made by One General Court; and that no Queſtion upon any Propoſition for increaſing the Rate of the Dividend, ſhall be decided otherwiſe

No Declaration of a Dividend to be made, but at One of the Half-yearly or Quarterly General Courts, at 5 Months Diſtance from the laſt preceding Declaration;

and for no more than the Half Year.

And no Queſtion for a propoſed Increaſe of Dividend

to be decided, but by Ballot taken 3 Days after breaking up of the Court.

otherwiſe than by Ballot, to be taken at the Diſtance of Three entire Days, at the leaſt, from the Adjourment, or Breaking up of the General Court, in which ſuch Queſtion ſhall have been propoſed.

Publick Act.

And be it further enacted by the Authority aforeſaid, That this Act ſhall be deemed and taken to be a Publick Act; of which Notice ſhall be judicially taken by all Judges, Juſtices, and other Perſons whatſoever, without ſpecially pleading the ſame.

FINIS.