Anno ſeptimo

Georgii III. Regis.

CAP. XLIX.

An Act for regulating certain Proceedings of the General Courts of the United Company of Merchants of *England* trading to the *Eaſt Indies*.



WHEREAS it muſt, at all Times, be of the utmoſt Importance to the Intereſt and Welfare of the United Company of Merchants of England trading to the Eaſt Indies, that the Power of declaring Dividends upon the Stock of the ſaid Company, veſted in their General Courts, ſhould be duly exerciſed; and that no Determination ſhould ever be made or take place in reſpect of any ſuch Dividend, without a full and fair Opportunity given to the Proprietors at large to exerciſe the Right of taking ſuch Part in every ſuch Determination as they are intitled to by Law: And whereas it is at this Time become peculiarly neceſſary to ſecure, at all Events, as well the permanent Intereſt of the ſaid Company, as the State of Credit both Private and Public, from the Miſchiefs which muſt enſue from an improper and improvident Increaſe of the Dividends of the ſaid Company; which cannot be effectually done without the Interpoſition of Parliament: May it therefore pleaſe Preamble.

Your Majeſty that it may be enacted, and be it 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 no Dividend ſhall be made by the ſaid Company, for or in reſpect of any Time ſubſequent to the Twenty fourth Day of June, One thouſand ſeven hundred and ſixty ſeven, otherwiſe than in purſuance of a Vote or Reſolution paſſed by way of Ballotting in a General Court of the ſaid Company, which ſhall have been ſummoned for the Purpoſe of declaring a Dividend; and of the Meeting of which General Court for ſuch Purpoſe Seven Days Notice at the leaſt ſhall have been given in Writing, fixed upon the Royal Exchange in London.

No Dividend to be made for any Time ſubſequent to 24 *June*, 1767, but in purſuance of a Vote, *&c.* carried upon a Ballot in a General Court ſummoned for the Purpoſe, and 7 Days Notice given of the Meeting;

And be it further enacted by the Authority aforeſaid, That it ſhall not be lawful for any General Court of the ſaid Company, at any Time between the Eighth Day of May, One thouſand ſeven hundred and ſixty ſeven, and the Beginning of the next Seſſion of Parliament, to declare or reſolve upon any Increaſe of Dividend beyond the Rate of Ten Pounds per Centum per Annum, being the Rate at which the Dividend for the Half Year, ending the Twenty fourth Day of June, One thouſand ſeven hundred and ſixty ſeven, is made payable.

nor Increaſe of Dividend, beyond 10*l. per Cent.* to be reſolved on, between 8 *May*, 1767, and the Beginning of the next Seſſion of Parliament;

And be it further enacted by the Authority aforeſaid, That no Ballotting upon any Queſtion propoſed in any General Court of the ſaid Company, relative either to the Declaration of a Dividend, or to any other Matter whatſoever, ſhall be begun within a leſs Space of Time than Eight Hours after the Adjournment, or Breaking up, of the General Court in which it ſhall have been determined that ſuch Queſtion ſhould be decided by Ballotting; and that in no Caſe the Ballotting ſhall be begun at a later Hour of the Day than Twelve of the Clock at Noon, nor cloſed at an earlier Hour than Six of the Clock in the Afternoon.

nor Ballotting upon any Queſtion to take Place, ſooner than 8 Hours after breaking up of the Court;

and to be begun not later than 12 at Noon; nor cloſed before 6 *P. M.*

FINIS.