

ANNO DECIMO & UNDECIMO

VICTORIÆ REGINÆ.

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CAP. LXXVIII.

An Act to amend an Act for the Registration, Incorporation, and Regulation of Joint Stock Companies. [22d *July* 1847.]

WHEREAS by an Act passed in the Session of Parliament holden in the Seventh and Eighth Years of the Reign of Her present Majesty, intituled *An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies*, it is amongst other things enacted, that on the complete Registration of any Company being certified in the Manner prescribed in the said Act it shall be lawful for such Company, amongst other things, to purchase and hold Lands, Tenements, and Hereditaments in the Name of such Company, or of the Trustees or Trustee thereof, for the Purpose of occupying the same as a Place or Places of Business of the said Company, and also (but nevertheless with a Licence, general or special, for that Purpose, to be granted by the Committee of Privy Council for Trade, first had and obtained,) such other Lands, Tenements, and Hereditaments as the Nature of the Business of the Company may require: And whereas Doubts have in certain Cases arisen as to the Meaning of the said Provision, and it is expedient that such Doubts should be removed, and that further Provision should be made 7 & 8 Vict. c. 110.

as to the granting of such Licences as aforesaid by the said Committee of Privy Council: Be it therefore 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, That whenever any Company, having obtained a Certificate of complete Registration under the said Act, is desirous of purchasing or holding, taking on Lease, holding on Mortgage, or in any other Manner acquiring an Interest such as Bodies Politic or Corporate are by Law incapacitated from acquiring in any Lands, Tenements, or Hereditaments, other than such as it is under said Act entitled to purchase and hold, as a Place or Places of Business, it shall be lawful for such Company to make Application to the Lords of the said Committee of Privy Council for Trade for a Licence to purchase, take, or hold the same; and the Lords of the said Committee shall thereupon take such Application into their Consideration, and may, if they see fit, grant a Licence to such Company accordingly; and in such Licence the Lords of the said Committee may either authorize such Company to purchase, take, and again let, sell, or otherwise dispose of such Lands, Tenements, or Hereditaments as may in the Licence be particularly described, and to hold the same for such Time as may be specified in such Licence, or in any Licence to be subsequently and from Time to Time granted by the said Committee of Privy Council for Trade on the Application of such Company, or may authorize them from Time to Time to acquire, dispose of, and again acquire such Lands, Tenements, or Hereditaments as the Company may from Time to Time desire, or may authorize them to hold Lands, Tenements, or Hereditaments on Mortgage, and may frame such Licence in such Manner, and insert in the same such Conditions, as with reference to the special Circumstances of each Case they may deem expedient; and such Licence shall be held to confer upon such Company the Rights and Powers therein expressed to be given in respect of purchasing, holding, and disposing of Lands, Tenements, or Hereditaments as aforesaid.

Any Company, having obtained Certificate of complete Registration, being desirous of holding Lands, may apply to the Board of Trade for a Licence, who may, if they see fit, grant the same.

II. And be it enacted, That there shall be presented to both Houses of Parliament in each Year, within Fourteen Days after the Commencement of the Session, an Account of the several Licences, and Renewals or Extensions of Licences, so granted by the Committee of the Privy Council for Trade, specifying the Nature and Extent of the Powers contained in each of such Licences, and of the Lands so authorized to be held, and also, in the Case of any Renewal or Extension of such Licences, an Account of the Extent of Land actually held by the Company at the Time of such Renewal or Extension, and the Counties within which such Lands are situate.

Accounts of Licences, Renewals, Extensions, &c. to be annually laid before Parliament.

III. And whereas certain Licences have from Time to Time been granted by the Lords of the said Committee in pursuance of the said Act; be it enacted, That in case any Doubt arise as to the Effect thereof it shall be held that any Licence so granted before the passing of this Act is valid and effectual for the Purposes therein expressed, and shall be deemed sufficient Evidence that the Lands, Tenements, or Hereditaments therein described or referred to, or

Licences granted before passing of this Act deemed valid and effectual for the Purposes therein expressed.

which have been purchased, taken, held, or disposed of under the Authority thereof, are such as the Nature of the Business of the Company requires.

So much of recited Act as requires the Return to the Office for Registration of Joint Stock Companies of a Copy of every Prospectus, &c. repealed.

IV. And whereas by the said recited Act the Promoters of any Company formed for any Purpose within the Meaning of the said Act are, amongst other things, required to return to the Office for the Registration of Joint Stock Companies a Copy of every Prospectus or Circular, Handbill or Advertisement, or other such Document, at any Time addressed to the Public, or to the Subscribers or others, relative to the Formation or Modification of such Company: And whereas the Registration of such Prospectuses and Advertisements has been found to be very burdensome to the Promoters of such Companies, and it is desirable to relieve such Promoters from the Necessity thereof, and in lieu thereof to substitute the Provisions herein-after contained; be it therefore enacted, That so much of the said Act as is lastly herein-before recited shall be and the same is hereby repealed.

Certain additional Particulars required to be returned to the Office for Registration of Joint Stock Companies.

V. And be it enacted, That in addition to the Particulars which the Promoters of every such Company as aforesaid are by the said Act required to return to the said Office for the Registration of Joint Stock Companies, when and as from Time to Time they shall be decided on, such Promoters shall also return, and they are hereby required to return, to the said Office, the following additional Particulars, so soon as the same shall be decided on; (that is to say,)

First. The Amount of the proposed Capital of the Company:

Second. The Amount and Number of the Shares into which the same is to be divided:

And if the said Company be dissolved, or be incorporated by Act of Parliament, or by Royal Charter or by the Queen's Letters Patent, or be in any way withdrawn or supposed to be withdrawn from the Operation of the said Act, the Promoters of the Company shall forthwith give Notice thereof to the Registrar of Joint Stock Companies.

If any Alterations are made in Particulars registered, they shall be returned to the Registrar, under a Penalty.

VI. And be it enacted, That in case of any Alteration being made in any of the Particulars registered by the Promoters of any Company in pursuance of the said recited Act or of this Act, such Alteration shall forthwith be returned to the Registrar of Joint Stock Companies; and if such Return be not made within One Month after such Alteration has been made and decided upon, any Promoter of the Company shall be liable to forfeit for each and every Alteration not returned as aforesaid any Sum not exceeding Twenty Pounds.

Penalty on Promoters issuing, at any Time before complete Registration, any Prospectus, &c. contain-

VII. And be it enacted, That it shall not be lawful for the Promoters of any Company, or for any Person connected with any Company, at any Time before such Company has obtained a Certificate of complete Registration under the said recited Act, to issue or publish or in any Manner address or cause or suffer to be addressed to the Public, or to the Subscribers or others, any Prospectus or Circular, Handbill or Advertisement, or other such Document relative to

ing Statement at variance with Particulars returned under recited Act.

to the Formation or Modification of the Company, containing any Statement at variance with the Particulars which may have been returned to the Registrar of Joint Stock Companies under the said recited Act or this Act, nor to issue, publish, or in any Manner address or cause or suffer to be addressed to the Public, or to the Subscribers or others, any such Prospectus, Circular, Handbill, or Advertisement, containing any Statements of Particulars which are by the said recited Act or by this Act directed to be returned to the Registrar of Joint Stock Companies, until such Particulars have been so returned; and if any Prospectus or Circular, Handbill or Advertisement, be issued, published, or addressed to the Public, or to the Subscribers or others, contrary hereto, any Promoter of the Company shall be liable for each and every such Issue or Publication to forfeit any Sum not exceeding Twenty Pounds.

Penalties under this Act to be sued for as under recited Act.

VIII. And be it enacted, That the Penalties imposed by this Act shall be sued for, recovered, and applied in the same Manner as Penalties imposed by the said recited Act are therein directed to be sued for, recovered, and applied respectively.

Act may be amended, &c.

IX. And be it enacted, That this Act may be amended or repealed by any Act to be passed in the present Session of Parliament.

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