ANNO TRICESIMO SEXTO

Georgii III. Regis.

CAP. XCI.

An Act for diſſolving a certain Partnerſhip, Society, or Undertaking, called *The Million Bank*, and for dividing the Joint Stock and Funds belonging thereto, amongſt the Members thereof.

[14th *May* 1796.]

Preamble, recites Indenture *July* 19, 1695, for erecting the *The Million Bank*, with a Capital of 200,000 *l.*

WHEREAS, by Indenture bearing Date the Nineteenth Day of *July*, in the Year One thouſand ſix hundred and ninety-five, and made, or mentioned to be made, between *Mordecai Abbott* Eſquire, and divers others, therein named, of the Firſt Part; and *Thomas Gooding* Serjeant at Law, and divers others, therein named, of the Second Part; reciting that the ſaid Parties to the ſame Indenture had agreed to ſet up a Bank or Fund for Credit to be called *The Million Bank*; and to that End had ſubſcribed various Sums of Money, amounting in the Whole to Two hundred thouſand Pounds as a Capital Stock or

Fund for carrying on the ſaid Deſign, it was witneſſed, that, in purſuance and performance of the ſaid Propoſals and Subſcriptions, and for the Security of all Perſons, as well of thoſe that were or ſhould be Proprietors, as of thoſe that ſhould give Credit to the ſaid Bank or Undertaking, the ſaid Parties of the Firſt Part did aſſign unto the ſaid *Thomas Gooding*, and the ſeveral other Perſons of the Second Part, all and every the Sum and Sums of Money, Tickets or Tallies, and Annuities, by them reſpectively paid in, ſecured, or ſubſcribed as before mentioned, upon Truſt, and as and for a Capital Fund, Bank, or Stock of Two hundred thouſand Pounds, to be and continue unto the full End and Term of One hundred and ninety-nine Years, to be accounted from the Tenth Day of *June* in the ſame Year, unleſs ſooner determined by the Order and Conſent of the Proprietors having at leaſt Two Third Parts of the ſaid Capital Stock for the Time being, or by ſome inevitable Accident or Means; and it was thereby agreed, that the ſaid Bank or Undertaking ſhould be carried on under the Management and Conduct of certain Directors, in Committee aſſembled, in Manner expreſſed in the ſaid Indenture; and that the clear Gains and Profits to ariſe thereby during the ſaid Term of One hundred and ninety-nine Years, ſhould, after all neceſſary Deductions, be divided between the reſpective Subſcribers, their Executors, Adminiſtrators, and Aſſigns, in Proportion to their reſpective Contributions to the ſaid then Capital or Joint Stock of Two hundred thouſand Pounds, and to any Addition which ſhould be made thereto; and it was alſo agreed, that at the End or other ſooner Determination of the ſaid Term of One hundred and ninety-nine Years, the ſaid Capital Stock of Two hundred thouſand Pounds, and all additional Stock and Funds, and all ſuch Gain and Profit accruing by Means of the ſaid Undertaking, which ſhould not before have been divided, ſhould be then computed, allotted, and diſtributed between the then Proprietors, their Executors, Adminiſtrators, and Aſſigns, in Proportion to their Intereſt as aforeſaid; and that at all Elections and General Meetings of the ſaid Proprietors, every Perſon having Three hundred Pounds equitable Intereſt or Credit in the ſaid Capital Stock, in his or her own Name and Right, ſhould, by Reaſon and in Right of the ſame, have One Vote, and that no Perſon ſhould have more than One Vote, nor ſhould any Perſon have a Vote who ſhould have leſs than Three hundred Pounds equitable Intereſt or Credit as aforeſaid; and it was declared that the Capital Stock of the ſaid Society ſhould and might from Time to Time be lent, laid out, and diſpoſed of, on ſuch Goods, Chattels, Mortgages, Pawns, Securities, Eſtates, or Things, or in diſcounting ſuch Bills or Notes, as the Directors for the Time being, in Committee aſſembled, ſhould think fit; and Proviſion was thereby made for augmenting the ſaid Capital Stock or Fund, from Time to Time, as ſhould be found neceſſary or thought convenient:

Recites Indenture of *Feb.* 19, 1695, by which the Capital was encreaſed to 320,000*l.*

And whereas, by Indenture bearing Date the Nineteenth Day of *February*, in the ſaid Year One thouſand ſix hundred and ninety-five, made between the ſaid *Thomas Gooding*, and divers others, of the Firſt Part; and the ſaid *Mordecai Abbott* Eſquire, and others, of the Second Part; the ſaid Capital or Joint Stock was afterwards increaſed, by a further Subſcription of One hundred and twenty thouſand Pounds, making together One Fund of Three hundred and twenty thouſand Pounds; and by the ſaid Indenture, certain other Agreements were entered

entered into for the future Management and Improvement thereof, by purchaſing Life Annuities, and otherwiſe, as therein is particularly expreſſed: And whereas the ſaid Capital Stock or Fund was afterwards increaſed to the Sum of Five hundred thouſand Pounds; but the Directors having ſince bought in certain Parts of the ſaid Capital from individual Proprietors for the general Benefit of the Society, the ſame hath been thereby reduced to the Sum of Four hundred and eighty-two thouſand two hundred and eighty-two Pounds: And whereas, in conſequence of a Reſolution of the Proprietors, at a General Meeting, held on the Twenty-third Day of *June* One thouſand ſix hundred and ninety-ſix, the Directors of the ſaid Society have diſcontinued to carry on the Banking Buſineſs, and the diſcounting Bills of Exchange; and the ſaid Capital or Joint Stock hath ſince that Period been from Time to Time inveſted in the Publick Funds, or on other Parliamentary Securities, and Dividends have been made Half-yearly to the Proprietors in reſpect thereof; which Dividends have, in general, for ſome Years paſt, amounted to Five Pounds *per Centum* annually; but One Half-yearly Dividend in the Year One thouſand ſeven hundred and ninety-five amounted to Three Pounds *per Centum*: And whereas the Capital or Joint Stock of the ſaid Society did, on the Sixth Day of *April*, in this preſent Year One thouſand ſeven hundred and ninety-ſix, conſiſt of the following Property; namely, Two hundred and ſeventy-five thouſand Pounds Conſolidated Three Pounds *per Centum* Reduced Bank Annuities; Two hundred and thirty-four thouſand Pounds Conſolidated Four Pounds *per Centum* Bank Annuities; Two hundred and thirty thouſand Pounds Conſolidated Three Pounds *per Centum* Bank Annuities; Forty thouſand Pounds New *South Sea* Annuities; and Twelve thouſand Pounds *South Sea* Stock; and of Thirty-eight *Eaſt India* Bonds for One hundred Pounds each, the value of which, including the Intereſt thereon, did on that Day amount to Three thouſand eight hundred and ſixty-one Pounds Fourteen Shillings and Nine-pence; and of the Sum of Two thouſand nine hundred and ſeventy-one Pounds Thirteen Shillings and Three-pence in Caſh; whereof there was then due to ſeveral Proprietors for unclaimed Dividends, a Sum of One thouſand eight hundred and eighty-ſix Pounds Seventeen Shillings and One Penny: And whereas *Thomas Boddington*, *Barrington Buggin*, and *John Foote*, all of the City of *London*, Eſquires, are the preſent General Truſtees of the ſaid Society: And whereas the general Buſineſs of the ſaid Society is conducted and carried on at a certain Houſe in *Nag's Head Court*, in the Pariſh of *Saint Clement*, *Eaſt Cheap*, in the City of *London*, which Houſe, with the Appurtenances, was, by Indenture bearing Date the Twenty-fourth Day of *December* One thouſand ſeven hundred and ninety, and made or mentioned to be made, between *John Lambert* of *Cornhill*, *London*, Gentleman, *Charles Lambert*, of *Frederick's Place*, in the *Old Jewry*, *London*, Merchant, and *Thomas Lewis* of the ſame Place, Merchant, of the Firſt Part; *Charlotta Brown*, theretofore *Charlotta Cotton*, Widow, and then the Wife of *James Brown*, of *Stoke Newington*, in the County of *Middleſex*, Eſquire, of the Second Part; and Sir *James Winter Lake*, of *Edmonton*, in the County of *Middleſex*, Baronet, *Thomas Page* of *Cobham*, in the County of *Surry*, and *Joſeph Paice* of *Bread Street Hill*, *London*, Eſquires, of the Third Part; granted and demiſed unto the ſaid Sir *James Winter Lake*, *Thomas Page* and *Joſeph Paice*, their Executors,

That the Fund was afterwards encreaſed to 500,000*l.*

That the Proprietors have reſolved to diſcontinue the Banking Buſineſs.

The preſent State of the Stock of the Society.

Truſtees.

Society occupy a Houſe on Leaſe.

Adminiſtrators, and Aſſigns, in Truſt for the ſaid Society, for a Term of Twenty-one Years, commencing from the Fifth Day of *April* One thouſand ſeven hundred and ninety-one, at the Yearly Rent of Sixty Pounds, and ſubject to the Covenants and Agreements in ſuch Leaſe contained; and as an Indemnity againſt ſuch Rent, Covenants, and Agreements, the Sum of Six thouſand Pounds, Parcel of the general Stock of the ſaid Society, called *Million Bank Stock*, was transferred into the joint Names of the ſaid Sir *James Winter Lake*, *Thomas Page*, and *Joſeph Paice*, on or about the Twenty-third Day of *February* One thouſand ſeven hundred and ninety-one, purſuant to an Order of the Directors of the ſaid Society in that Behalf: And whereas it is conceived that if the Joint Stock of the ſaid Society were to be divided between the ſeveral Proprietors, their proportionable Shares of the ſeveral Funds in which the ſame is inveſted would, according to the preſent Price of Stock in the Publick Funds, produce more Money than the Sale of their reſpective Shares of ſuch Joint Stock under the Denomination of *Million Bank Stock*; and inaſmuch as the ſaid Proprietors do now ſuſtain a Deduction from their Annual Income, on Account of the Expences incurred by the Directors in receiving the Dividends of the ſaid ſeveral Funds, and afterwards dividing the ſame amongſt the Perſons entitled thereto, in which the Buſineſs of the Directors has for ſome Years paſt alone conſiſted, and for which Purpoſes they are obliged to keep the ſaid Houſe in *Nag's Head Court* aforeſaid, and alſo to retain and employ a Secretary, a Book-keeper, and a Meſſenger, with conſtant Salaries, a further Advantage would accrue to the ſaid Proprietors by the Avoidance of thoſe Expences, if the Principal Stock and Property were divided amongſt them, in Proportion to their reſpective Intereſts; but in Regard that a conſiderable Part of the ſaid Joint Stock belongs to Perſons beyond Sea, Minors, Truſtees, and others, not poſſeſſed in their own Right, and other Part thereof is veſted in the Name of the Accountant General of the High Court of Chancery, in Truſt, in certain Cauſes depending in the ſaid Court, it is conceived that the Conſent of Two Thirds in Value of the Proprietors poſſeſſed in their own Right, which by the above recited Articles is made neceſſary to a Diſſolution of the ſaid Bank or Undertaking, cannot be obtained: And whereas, at a General Meeting of the Proprietors, having an Intereſt to the Amount of Three hundred Pounds each in the ſaid Capital Stock, held purſuant to publick Notice, at the ſaid Houſe in *Nag's Head Court*, on the Seventh Day of *Auguſt* One thouſand ſeven hundred and ninety-five, it was referred to the Directors to take into Conſideration the Propriety of dividing the Property in Manner aforeſaid; and at another General Meeting of the ſaid Proprietors, having ſuch Intereſts as above mentioned, holden in like Manner at the *London Tavern*, in *Biſhopſgate Street*, in the City of *London*, on the Eighth Day of *January* One thouſand ſeven hundred and ninety-ſix, a Report from the ſaid Directors was read, and it was thereupon reſolved, that an Application ſhould be made to Parliament for Leave to bring in a Bill for the Purpoſe of diſſolving the Society, and making a Diviſion of the Property of the ſaid Bank: May it therefore pleaſe 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 the ſaid Partnerſhip

That if the Joint Stock of the Society were divided among the Members it would be advantageous to them; but the ſame cannot be done under the Articles firſt mentioned.

At Two General Meetings of the Proprietors it has been determined to apply to Parliament for a Diſſolution of the Society.

Partnerſhip Bank or Undertaking, ſo created and carried on by and under the ſaid Indentures of the Nineteenth Day of *July* and the Nineteenth Day of *February* One thouſand ſix hundred and ninety-five, or otherwiſe as aforeſaid, ſhall, from and immediately after the Expiration of One Calendar Month from the paſſing of this Act, be diſſolved and made void, and the ſame is hereby from thenceforth declared to be diſſolved and made void, to all Intents and Purpoſes whatſoever, except as herein-after is mentioned and provided. Preſent Million Partnerſhip Bank diſſolved;

II. And it is hereby further enacted and declared by the Authority aforeſaid, That the ſaid ſeveral and reſpective Sums of Two hundred and ſeventy-five thouſand Pounds Conſolidated Three Pounds *per Centum* Reduced Bank Annuities, Two hundred and thirty-four thouſand Pounds Conſolidated Four Pounds *per Centum* Bank Annuities, Two hundred and thirty thouſand Pounds Conſolidated Three Pounds *per Centum* Bank Annuities, Forty thouſand Pounds New *South Sea* Annuities, Twelve thouſand Pounds *South Sea* Stock, Three thouſand eight hundred and ſixty-one Pounds Fourteen Shillings and Nine-pence on *Eaſt-India* Bonds, and all Securities, Caſh, and Property, which ſhall belong to the ſaid Society at the Time of ſuch Diſſolution, ſhall from thenceforth be veſted in the ſaid *Thomas Boddington*, *Barrington Buggin*, and *John Foote*, the preſent Truſtees of the ſaid Partnerſhip Bank or Undertaking, their Executors and Adminiſtrators, freed, exonerated, and diſcharged, of and from all former Truſts, Intents, and Purpoſes, created or expreſſed in and by the ſaid ſeveral Indentures of the Nineteenth Day of *July* and the Nineteenth Day of *February* One thouſand ſix hundred and ninety-five, or either of them, or otherwiſe howſoever, but nevertheleſs upon the ſeveral Truſts, and for the ſeveral Intents and Purpoſes following. and their Property veſted in Truſtees.

III. And be it further enacted, That notwithſtanding the Diſſolution of the ſaid Partnerſhip Bank or Undertaking, the preſent Managers or Directors thereof ſhall and may hold Meetings and Committees, as they have been uſed to do, under the Directions of the ſaid Indenture of the Nineteenth Day of *July* One thouſand ſix hundred and ninety-five, until the Purpoſes of this Act ſhall be fully completed and performed, for the better and more effectually carrying the ſame into Execution. The preſent Directors may meet for the Purpoſes of this Act.

IV. And be it enacted, That as ſoon as may be, after the Expiration of the ſaid One Calendar Month from the paſſing of this Act, the ſaid ſeveral and reſpective Sums of Forty thouſand Pounds New *South Sea* Annuities, Twelve thouſand Pounds *South Sea* Stock, and the ſaid ſeveral *Eaſt-India* Bonds, ſhall be ſold and diſpoſed of by the ſaid Truſtees, or the Survivors or Survivor of them, or the Executors or Adminiſtrators of the Survivor; and that the clear Monies ariſing from ſuch Transfers and Sales ſhall be immediately paid into the Hands of the Caſhiers of the Bank of *England*, in the Joint Names of the ſaid *Thomas Boddington*, *Barrington Buggin*, and *John Foote*, or in the Names of the Survivors of them, and on their Joint Account; and that ſo much and ſuch Part thereof as ſhall not be neceſſary for diſcharging the Dividends due and to become due from the ſaid Bank or Undertaking before the Directions of this Act ſhall be completed, and for diſcharging the The Stocks to be ſold; and the Produce to form a Fund for diſcharging Dividends due from the Bank;

and the Expences of procuring and executing this Act;

and the Residue laid out in the Purchase of Bank Annuities.

the Expences of obtaining and passing this Act, and carrying the Trusts thereof into Execution, and such other Expences as herein-after mentioned, shall be forthwith laid out in the Purchase of Stock in the said Consolidated Three Pounds *per Centum* Reduced Bank Annuities, Consolidated Four Pounds *per Centum* Bank Annuities, and Consolidated Three Pounds *per Centum* Bank Annuities, or in some or One of the said Funds, in the Names of the said *Thomas Boddington*, *Barrington Buggin*, and *John Foote*, or of the Survivors or Survivor of them, under the Directions in Writing of the said Managers or Directors in Committee assembled, which Stock, so to be purchased, shall be added to the Stock already standing in such Fund or respective Funds as aforesaid; and that the Surplus of the Monies retained for such Dividends and Expences, which shall not be necessary to be so applied, shall, as soon afterwards as Circumstances will admit, be laid out, under such Directions of the said Managers or Directors as aforesaid, in the Purchase of like Stock in such Manner as last mentioned.

When such Stock shall be purchased, a Meeting of Directors to be held;

who shall compute what Proportion of each Fund every Proprietor shall be entitled to.

V. And be it further enacted, That when such additional Stock shall be so purchased, a Meeting of the said Directors shall be held, whereof Notice shall be given or sent in Writing to all of them who shall live or reside within the Limits of the Weekly Bills of Mortality; and the said Directors, or such of them as shall be in Committee assembled, according to the present Laws, Bye Laws, and Customs, of the said Bank or Undertaking, shall compute and calculate, and deliver such Calculation in Writing to the said Trustees, so as to ascertain what Part and Proportion of each of the said Funds of Consolidated Three Pounds *per Centum* Reduced Annuities, Consolidated Four Pounds *per Centum* Annuities, and Consolidated Three Pounds *per Centum* Annuities, with such respective Additions as may be made thereto, or any of them as aforesaid, each Proprietor, or his or her Trustee or Trustees, shall be entitled to have transferred to him, her, or them, in Proportion to, and in lieu of his, her, or their Share or Shares of the Capital or Joint Stock of the said Society.

Trustees impowered to constitute Attornies for the Purpose of making the Transfers.

VI. And be it further enacted, That the said Trustees, and the Survivors and Survivor of them, and the Executors and Administrators of the Survivor, shall have full Power and Authority to make and constitute such One or more of themselves, or such other Person or Persons as shall be approved of by the Directors in Committee assembled as aforesaid, to be their Attorney or Attornies, for the Purpose of making any Transfer or Transfers hereby directed.

Further Calculation to be made of what Part of the Three *per Cent.* Consols, ought to be transferred to the Accountant General of the Court of Chancery; and of what ought to be allotted to

VII. And inasmuch as it will be more convenient that the Stock to be transferred to the Accountant General of the High Court of Chancery, in Trust for the Suitors of the said Court, shall be in One Fund only, and also that the Shares of such Proprietors whose Interests in the said Capital Stock do not amount to One Hundred Pounds each, should likewise be transferred to them in One Fund; it is hereby enacted, That immediately after such Calculation as aforesaid, a further Computation shall be made of what Part of the said Consolidated Three Pounds *per Centum* Bank Annuities ought, according to the then Market Price of the said Three respective last-mentioned Funds, to be transferred to the said Accountant General, as an Equivalent for a proportionable Part of each

each Fund; and also of what Proportion of the respective Funds to be allotted to each Proprietor, not having an Interest in the said Joint Stock to the Amount of One hundred Pounds, ought to be allotted to them respectively, so that the Allotments of each such Proprietor as aforesaid do consist of One Fund only; and after such Computations shall be made and settled, a Calculation and Division shall be made of the Remainder of the said Funded Property between the other Proprietors, in Proportion to their respective Interests in the Capital or Joint Stock of the said Bank or Undertaking.

each other Proprietor not having 100*l.* Million Bank Stock;

and the Remainder to be divided among the other Proprietors.

VIII. And be it further enacted, That after such Calculations and Divisions as last mentioned, such of the said Three Pounds *per Centum* Consolidated Annuities which shall be allotted to the said Accountant General, shall be transferred to him according to the Rules and Orders of the said Court of Chancery, so as that a proportionable Part thereof may be vested in him in Trust in each distinct Cause, subject to the Decrees and Orders of the said Court; and that such Transfer shall be made without Fee or Reward; and that proper and separate Entries shall be made of such Transfers in the Books of the Bank of *England*, with the Privity of the said Accountant General, and that the Dividends from Time to Time to accrue on the Annuities to be transferred shall be applied in the same Manner as the Dividends on the Million Bank Stock have been heretofore applied; and that the several and respective Shares of the said Three several Funds, which upon such Calculation and Division as aforesaid shall be allotted to each other of the said Proprietors of the said Joint Stock, or their Trustee or Trustees, shall be transferred into the Names of such respective Proprietors, whether they shall be private Persons possessed in their own Right, or Trustees, Guardians, Executors, Administrators, Bodies Politick or Corporate, Corporations Aggregate or Sole, or others whomsoever, in whose Names the respective Shares of the said Capital or Joint Stock, in lieu whereof such Allotments shall be made respectively, shall stand at the Time of such Dissolution as aforesaid, except in the Case next herein-after mentioned.

So much of the 3 *per Cent.* Consols, as shall be allotted to the Accountant General, to be transferred to him.

Shares of the Funds to be allotted to other Proprietors to be transferred into their Names.

IX. Provided always, and be it further enacted, That where any Share or Shares of the said Joint Stock shall, at the Time of such Transfer as last mentioned, stand or be in the Name or Names of any Person or Persons who shall appear to be then dead, then such Transfer or Transfers shall be made to the Executors or Administrators, or such other Person or Persons who shall be lawfully entitled thereto, in Right of such deceased Person or Persons; and that whenever such Executors or Administrators, or other Person or Persons as last mentioned, shall not be then known or discovered, an Advertisement shall be inserted in the *London Gazette*, giving Notice thereof, in order that such Person or Persons may make his, her, or their Claims, and shew his, her, or their Title to have such Stock transferred to him, her, or them, such Claims to be made within a limited Time, and at a certain Place within the City of *London*, to be specified in such Advertisements; and in case he, she, or they shall neglect to make such Claims, and shew such Title within the Time so to be specified, the Share or respective Shares of the said Three several Funds, or of any One of them, which would have been transferrable to such deceased Person or Persons if living, shall, after the Expiration of such Time, be transferred into the Name of the said Accountant General of the said High Court of Chancery,

Where Shares of Stock stand in the Name of deceased Persons, Transfers to be made to those entitled thereto.

Where Parties are not known, Notice to be inserted in the Gazette.

If Claims be not made within a limited Time, the Shares to be transferred to the Accountant General of the Court of Chancery.

Chancery, "*ex Parte* ſuch deceaſed Perſon or Perſons" reſpectively, without Fee or Reward, according to the Form preſcribed by the Statute of the Twelfth of *George* the Firſt, Chapter the Thirty-third, and the General Rules and Orders of the ſaid Court, and that proper and ſeparate Entries ſhall be made of ſuch reſpective Transfers as laſt mentioned in the Books of the Bank of *England*, with the Privity of the ſaid Accountant General, and ſhall ſo remain until the Perſon or Perſons entitled thereto ſhall, upon Petition, to be preſented to the ſaid Court of Chancery in a ſummary Way, (which he, ſhe, and they, is and are hereby authorized to do, at his, her, or their own Expence), obtain an Order for the Transfer thereof into his, her, or their own Name or Names, or otherwiſe; and that the ſaid Accountant General ſhall and may from Time to Time inveſt the Dividends thereof, where the ſame ſhall amount to a competent Sum, in the Purchaſe of Stock in the Three Pounds *per Centum* Conſolidated Bank Annuities, for the Benefit of the reſpective Parties entitled thereto, ſubject to the Orders and Directions of the ſaid Court of Chancery.

Shares ſtanding in the Name of deceaſed Perſons or their Repreſentatives, on Account of Truſts, to be tranſferred into the Names of the ſame Perſons;

X. Provided always, and be it enacted, That the Share or Shares of the ſaid Three ſeveral Funds of Bank Annuities to be transferred under this Act, in lieu or reſpect of any Share or Shares of the Capital or Joint Stock of the Bank or Undertaking hereby diſſolved, which at the Time of ſuch Diſſolution ſhall ſtand in the Name or Names of any deceaſed Perſon or Perſons, his or her Executors or Adminiſtrators, on Account of any ſubſiſting Truſts, Limitations, or Charges, created by any Will, Codicil, or other Teſtamentary Diſpoſition appearing to affect ſuch Share or Shares, ſhall, notwithſtanding the Directions herein-before contained, be transferred into the Name or Names of ſuch deceaſed Perſon or Perſons, his or her Executors or Adminiſtrators; and that Copies or Extracts of all ſuch Wills, Codicils, or other Teſtamentary Diſpoſitions, appearing to affect the ſame Share or Shares, ſhall be entered in the Regiſter Books of the Bank of *England*, kept for each of the Funds in which ſuch Transfers ſhall be made, and that a reaſonable Allowance ſhall and may be made to the Perſons employed in making ſuch Entries, for their Trouble in that Behalf.

Copies of Wills affecting Shares to be entered in the Books of the Bank.

Funds to be tranſferred to be ſubject to the ſame Truſts as the original Shares of the Million Bank Stock.

XI. And be it further enacted, That the reſpective Proportions of the ſaid ſeveral Funds to be allotted in purſuance of this Act, ſhall be in Lieu, Satisfaction, and Diſcharge of and for the reſpective Shares of the Capital or Joint Stock of the ſaid Bank or Undertaking hereby diſſolved; and that the reſpective Perſons to whom ſuch Proportions of the ſaid Funds ſo to be allotted as aforeſaid ſhall be reſpectively tranſferred, ſhall continue to hold the ſame ſubject to ſuch and the ſame Settlements, Wills, Truſts, Limitations, Charges, and Incumbrances, as the reſpective Shares of the ſaid Capital or Joint Stock in lieu whereof ſuch Allotments and Transfers ſhall be made, now are, or would have been ſubject or liable to, charged with, or affected by, in caſe the ſame Bank or Undertaking had not been diſſolved, and if this Act had not been made.

Directors empowered to give Orders for Surrender of the Leaſe

XII. And be it further enacted, That the ſaid Directors, in Committee aſſembled, ſhall and may, after paſſing of this Act, and they are hereby authoriſed to give Orders in Writing for ſurrendering the Leaſe of

of the ſaid Houſe and Premiſes in *Nag's Head Court* aforeſaid, to the Perſon or Perſons entitled to the Reverſion thereof, if ſuch Perſon or Perſons will accept of ſuch Surrender, ſo ſoon as Poſſeſſion thereof can conveniently be delivered up, and on ſuch Terms as the ſaid Directors aſſembled as aforeſaid ſhall approve of; or otherwiſe, the ſaid Directors ſo aſſembled ſhall and may give Orders for the Sale or Diſpoſition thereof to the beſt Purchaſer, and the ſame ſhall be ſold or otherwiſe diſpoſed of accordingly; and the ſaid Sir *James Winter Lake*, *Thomas Page*, and *Joſeph Paice*, and the Survivors of them, and the Executors, Adminiſtrators, or Aſſigns, of the Survivor, ſhall aſſign, ſurrender, or otherwiſe diſpoſe of the ſaid Leaſehold Premiſes accordingly, being effectually ſecured or indemnified againſt all Riſk and Expences to be ſuſtained thereby.

of the Society's Houſe, or to ſell ſuch Leaſe.

XIII. And be it further enacted, That until the Truſts of this Act ſhall be fully performed, it ſhall and may be lawful for the Directors for the Time being, in Committee aſſembled, to retain and employ ſuch Secretary, Accountant, Book-keeper, Meſſenger, and other Perſons for carrying the Directions of this Act into Execution as they ſhall think proper, and to make them ſuch reaſonable Salaries and Gratuities as ſhall ſeem adviſable; and alſo to make or give any reaſonable Gratuity, Compenſation, or Satisfaction, to their preſent Book-keeper and Meſſenger, for paſt Services, or for the Loſs they ſhall reſpectively ſuſtain by Reaſon of this Act.

Directors to employ ſuch Perſons for carrying this Act into Execution as they think proper;

and to give Gratuities to their preſent Officers for paſt Services.

XIV. And be it further enacted, That the Sum of Twelve Pounds and Twelve Shillings, ſhall be allowed and divided between all ſuch Directors as ſhall attend at any Committee to be aſſembled for carrying this Act into Execution, and who ſhall be preſent at ſuch Meeting, before the Expiration of One Hour after the Time for which the ſame ſhall be appointed to be held, provided that the Sum to be ſo allowed and divided do not exceed Two hundred Pounds in any One Year:

Committees of Directors to receive 12*l.* 12*s.*

XV. And be it further enacted, That during the Space of Two Years from the Time of paſſing this Act, if it ſhall be ſo long neceſſary, a Clerk or Clerks ſhall attend at the preſent Houſe of the ſaid Bank or Undertaking in *Nag's Head Court* aforeſaid, on the uſual Days and Hours, for the Purpoſe of paying the preſent unclaimed Dividends, and ſuch future Dividends, if any, as ſhall or may be hereafter declared and made of and reſpecting the ſaid Capital Stock or Joint Fund, which Dividends it is hereby declared that the ſaid Directors ſhall make at the uſual Time, in caſe the ſaid Transfers ſhall not be previouſly completed.

Clerk to attend at the Society's Houſe for the Purpoſe of paying Dividends.

XVI. And be it further enacted, That in caſe all ſuch preſent and future Dividends ſhall not be applied for and diſcharged by or before the Commencement of the laſt Six Weeks before the Expiration of the ſaid Term of Two Years, an Advertiſement ſhall be inſerted in the *London Gazette*, requiring all Perſons who may be entitled to ſuch Dividends to receive the ſame within that Time; and if they ſhall neglect ſo to do, then immediately after the Expiration of the ſaid Term of Two Years, the Whole of the then remaining Sum ſhall be drawn out of the Hands of the ſaid Caſhiers, and inveſted in the Purchaſe of Stock in the ſame Funds

If all the Dividends be not paid Six Weeks before the Expiration of Two Years, Notice to be inſerted in *Gazette*;

and at the End of Two Years, the remaining Caſh to be inveſted in Bank Annuities.

Funds wherein the Joint Stock of the ſaid Bank or Undertaking hereby diſſolved is herein-before directed to be conſolidated and inveſted, or in ſome or One of them, ſo and in ſuch Manner as that all ſuch Money as ſhall be then due for unclaimed Dividends on each Share of the preſent Million Bank Stock, ſhall be inveſted in the Purchaſe of Bank Annuities in the ſame Funds or Fund, or in One of the Funds which ſhall have been transferred under this Act, in lieu of ſuch Share, and the Stock ſo purchaſed ſhall be transferred in Addition thereto, into the Name or Names of ſuch Perſon or Perſons to whom ſuch Principal Share ſhall have been transferred, and ſhall from thenceforth acquire, and have the Nature of Principal, and be ſubject to the ſame Truſts, Limitations, and Charges, with ſuch Principal Shares.

Account to be kept of the Funds to be transferred to each Proprietor, and to be open to their Inſpection.

XVII. And be it further enacted, That an Account ſhall be kept in a proper Book or Books of the reſpective Proportions of the ſeveral Funds which by virtue of this Act ſhall be transferred to each Proprietor, and that ſuch Book or Books ſhall remain at the ſaid Houſe in *Nag's Head Court*, ſo long as the ſaid Houſe ſhall be retained, and in caſe the ſaid Houſe ſhall be given up within the Space of Two Years from the paſſing of this Act, then in ſuch other Place within the City of *London*, as the ſaid Directors, in Committee aſſembled as aforeſaid, ſhall direct, during the Remainder of the ſaid Two Years from the paſſing of this Act, at which Houſe or other Place a Clerk ſhall attend at leaſt Three Days in every Week, for the Space of Four Hours at the leaſt, in the Forenoon of each Day, for the Purpoſe of ſhewing the ſaid Books, and giving an Account to the Proprietors, or their reſpective Attornies authorized to receive Dividends of ſuch Transfers as ſhall be made to them reſpectively; and the ſaid Directors, in Committee aſſembled, ſhall conſider and adviſe how and by what Means perſonal Information can be beſt given to the ſeveral Proprietors of ſuch Tranſfers as ſhall be made to them reſpectively, and ſhall adopt ſuch Meaſures as ſhall ſeem to them moſt effectual in that Behalf; but inaſmuch as it is not probable that perſonal Information can be given to all ſuch Proprietors, by reaſon of their Change of Reſidence, and from other Circumſtances, it is hereby enacted, that immediately after ſuch Tranſfer ſhall be made as laſt mentioned, Advertiſements ſhall be inſerted in the *London Gazette*, and ſuch other publick Papers as the ſaid Directors, ſo being in Committee aſſembled, ſhall think proper, which Advertiſements ſhall be repeated Six ſeveral Times, at a Diſtance of not leſs than Ten Days nor more than Twenty-one Days between each Time of Inſertion, and ſhall contain an Account of the Place where ſuch Book or Books ſhall be left, and of the Days and Hours of Attendance for the Inſpection thereof, at which Days and Hours the ſame ſhall and may be ſo inſpected by the Proprietors, or their Attornies as aforeſaid, without Fee or Reward; and in like Manner, when the ſame Book or Books ſhall be removed to any other Place, like Notice ſhall be given by Three ſucceſſive Advertiſements, within like Diſtance of Time between each, of the Place to which the ſame ſhall be ſo removed, and of the Days and Hours of future Attendance.

At the Expiration of Two Years from paſſing this

XVIII. And be it further enacted, That at the Expiration of the ſaid Two Years from the paſſing of this Act, a Memorial, ſigned by the ſaid Directors for the Time being, or any Three or more of them, ſhall be

inrolled in the High Court of Chancery, which Memorial ſhall be ingroſſed or written on Vellum or Parchment, and ſhall contain an Account of ſuch of the ſeveral Funds transferred to each of the ſaid Proprietors as ſhall not have been accepted, or whereon Dividends ſhall not have been paid by the Bank of *England* to ſuch Proprietors, or their Repreſentatives reſpectively, previous to the Inrolment of ſuch Memorial, and the ſame ſhall alſo contain the Chriſtian and Surnames of each Perſon to whom the ſame Funds ſhall be ſo transferred, with their reſpective Deſcriptions and Additions, according to the Books kept at the Bank of *England*, in which ſuch Transfers ſhall be entered, and alſo the reſpective Amounts of the ſeveral Shares of the Joint Stock of the ſaid Bank or Undertaking, or of the unclaimed Dividends, as the Caſe may be, in lieu whereof ſuch Transfers ſhall be made reſpectively, and of the Times of making ſuch Transfers reſpectively; and immediately after ſuch Inrolment, all and ſingular the Books and Papers of the ſaid Bank or Undertaking, ſhall be delivered into the Record Room of the Six Clerks of the High Court of Chancery, to be there kept and continued.

Act, a Memorial to be ſigned by Three or more of the Directors, containing an Account of the Stock then unclaimed.

XIX. And be it further enacted, That the Expences of obtaining, paſſing, and executing, the Truſts of this Act, and the Rent of the Houſe of the ſaid Bank or Undertaking in *Nag's Head Court* aforeſaid, and all Salaries, Allowances, and Payments hereby authorized, and all Expences of Transfers which ſhall be made under the Authority of this Act, ſhall be defrayed out of the Caſh which at the Time of ſuch Diſſolution as aforeſaid ſhall be remaining in the Hands, or on the Account of the ſaid Truſtees and Directors, or any of them, or out of ſuch other Caſh as ſhall be received by or from any future Dividends of the preſent funded Property of the ſaid Bank or Undertaking, or the Intereſt of the ſaid *Eaſt India* Bonds, or by and out of the Monies to ariſe by Sale of the reſpective Funds and *Eaſt India* Bonds hereby directed to be ſold and diſpoſed of.

Expence of paſſing and executing the Act how to be paid.

XX. And be it further enacted by the Authority aforeſaid, That the ſaid *Thomas Boddington*, *Barrington Buggin*, and *John Foote*, or any or either of them, their or any or either of their Heirs, Executors, or Adminiſtrators, ſhall not, nor ſhall any of them, be anſwerable or accountable for any Secretary, Accountant, Book-keeper, or other Perſon or Perſons employed or retained, or to be employed or retained, by ſuch Directors as aforeſaid, for carrying the Directions of this Act into Execution; nor for any Act, Deed, Matter, or Thing whatſoever, which ſhall be made, done, executed, performed, or entered into by them the ſaid Truſtees, or any or either of them, their or any or either of their Executors or Adminiſtrators, in purſuance or conſequence of the Directions or Orders in Writing of the ſaid Directors for the Time being, in Committee aſſembled, or of any Seven or more of them; and that no One of them the ſaid Truſtees ſhall be anſwerable for any more Money than ſhall come to their reſpective Hands, as Truſtees or Truſtee, as aforeſaid, nor ſhall any or either of them be anſwerable or accountable for the Acts, Receipts, Neglects, or Defaults of the other or others of them, or for any Loſs or Loſſes which ſhall or may in anywiſe happen, in or to any Part or Parts of the aforeſaid Truſt Funds, Monies, and Premiſes in the Execution or Performance of the Directions in this Act contained,

Truſtees not to be anſwerable for any Thing done in conſequence of the Orders of the Directors in Writing.

Anſwerable for their own Acts only:

contained, or in anywiſe relating thereto (except the ſame ſhall happen by or through his or their reſpective wilful Default or Defaults); and alſo that they the ſaid Truſtees, and their reſpective Executors and Adminiſtrators, ſhall and may, under the Authority of the Managers or Directors in Committee aſſembled, from and out of ſuch Truſt Funds, Monies, and Premiſes as aforeſaid, retain and reimburſe themſelves, and allow to each other all ſuch Coſts, Charges, Damages, and Expences, as they reſpectively ſhall or may incur, ſuſtain, or be put unto in or about the Execution or Performance of the Directions herein contained, or in anywiſe relating thereto.

Empowered to reimburſe themſelves all Coſts.

XXI. And be it further enacted, That all Acts, Deeds, Matters, and Things, which ſhall be made, done, or executed by the ſaid Truſtees, or the Survivors or Survivor of them, or the Executors, Adminiſtrators, or Aſſigns, of ſuch Survivor, in purſuance of this Act, or in carrying into Execution the Orders in Writing of the ſaid Directors, in anywiſe relating thereto, ſhall be as valid and effectual, to all Intents and Purpoſes whatſoever, as if the ſame had been reſpectively done by the Order and Conſent of the Proprietors having at leaſt Two Third Parts of the ſaid Capital Stock of the ſaid Bank or Undertaking.

Acts done by the Order of Directors to be as valid as if done by Two Thirds of the Proprietors.

XXII. And be it further enacted by the Authority aforeſaid, That this Act ſhall be taken and allowed to be a Publick Act in all Courts within the Kingdom of *Great Britain*; and all Judges and Juſtices of the Peace are hereby required to take Notice thereof as ſuch, without ſpecially pleading the ſame.

Publick Act.

FINIS.