ANNO TRICESIMO SEPTIMO

Georgii III. Regis.

CAP. X.

An Act for raiſing the Sum of Eighteen Millions by Way of Annuities. [23d *December* 1796.]

Moſt Gracious Sovereign,

WE, Your Majeſty's moſt dutiful and loyal Subjects, the Commons of *Great Britain* in Parliament aſſembled, being deſirous to raiſe the neceſſary Supplies which we have chearfully granted to Your Majeſty in this Seſſion of Parliament, have reſolved that the Sum of Eighteen Millions be raiſed by Annuities, in Manner herein-after mentioned; and do therefore moſt humbly beſeech 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 every Contributor towards raiſing the ſaid Sum of Eighteen Millions ſhall, for every One hundred Pounds contributed and paid, be entitled to the principal Sum of One hundred and Twelve Pounds and Ten Shillings, in Annuities, after the Rate of Five Pounds *per Centum per Annum*, to commence from the Tenth Day of *October* One thouſand ſeven hundred and ninety-ſix, and to be irredeemable, unleſs with the Conſent of the Proprietors thereof, during the Period herein limited, and ſubject to be converted into the Joint Stock of Three Pounds *per Centum* Conſolidated Annuities, according to the Proviſions in this Act contained.

Preamble.

Every Contributor of 100*l.* entitled to a Principal of 112*l.* 10*s.* in the 5 *per Cents.* from *Oct.* 10, 1796.

Contributors to pay their Subſcriptions by Inſtalments.

II. And whereas ſeveral Perſons have, in Books opened at the Bank of *England*, for that Purpoſe ſubſcribed together the Whole of the ſaid Sum of Eighteen Millions to be raiſed by Annuities; be it therefore enacted, That it ſhall and may be lawful to and for the ſeveral Perſons who have made ſuch Subſcriptions, and he, ſhe, and they, is and are hereby reſpectively required, on or before the Thirteenth Day of *January* One thouſand ſeven hundred and ninety-ſeven, to advance and pay to the Caſhier or Caſhiers of the Governor and Company of the Bank of *England*, (which Caſhier or Caſhiers is and are hereby appointed the Receiver and Receivers of ſuch Subſcriptions, without any other Warrant to be had in that Behalf), Ten Pounds *per Centum* on ſuch Sum as he, ſhe, or they ſhall have ſubſcribed towards raiſing the ſaid Sum of Eighteen Millions; and alſo to advance and pay unto the ſaid Caſhier or Caſhiers of the Governor and Company of the Bank of *England*, the ſeveral Remainders of the Sums by them reſpectively ſubſcribed towards the ſaid Sum of Eighteen Millions, at or before the reſpective Days and Times, and in the Proportions herein-after limited and appointed in that Behalf; (that is to ſay), The further Sum of Ten Pounds *per Centum*, on or before the Seventeenth Day of *March* One thouſand ſeven hundred and ninety-ſeven; the further Sum of Ten Pounds *per Centum*, on or before the Twenty-firſt Day of *April* then next following; the further Sum of Ten Pounds *per Centum*, on or before the Second Day of *June* then next following; the further Sum of Fifteen Pounds *per Centum*, on or before the Twenty-firſt Day of *July* then next following; the further Sum of Fifteen Pounds *per Centum*, on or before the Twenty-fifth Day of *Auguſt* then next following; the further Sum of Fifteen Pounds *per Centum*, on or before the Twenty-eighth Day of *September* then next following; and the remaining Sum of Fifteen Pounds *per Centum*, on or before the Thirty-firſt Day of *October* then next following.

Guardians may ſubſcribe for Infants.

III. And be it further enacted, That it ſhall and may be lawful for any Guardian or Truſtee, having the Diſpoſition of the Money of any Infant, to contribute and pay for or towards advancing the ſaid Sum of Eighteen Millions, to be raiſed by Annuities in Manner aforeſaid; and ſuch Infant, upon the Payment of ſuch Sum or Sums ſubſcribed by ſuch Guardian or Truſtee, ſhall become a Contributor within the Meaning of this Act, and be entitled to have and receive the Annuities, Advantages, and Payments, in reſpect thereof, in ſuch and the like Manner as any other Contributor; and the ſaid Guardian and Truſtee, as to the ſaid Sum or Sums ſo advanced, is hereby diſcharged, ſo as the Name of ſuch Infant be expreſſed in the Receipt or Receipts for ſuch Money.

Diſcount to be allowed on Subſcriptions paid in advance.

IV. And be it further enacted, That every Contributor paying in the Whole of the Sums by them reſpectively ſubſcribed, or any Part thereof, in reſpect of the ſaid Sum of Eighteen Millions, at any Time before the Thirteenth Day of *January* One thouſand ſeven hundred and ninety-ſeven, ſhall be entitled to an Allowance of ſo much Money as the Intereſt of each Sum ſo paid in advance ſhall amount unto, after the Rate of Five Pounds *per Centum per Annum* from the Day of paying the ſame to the ſaid Thirteenth Day of *January* One thouſand ſeven hundred and ninety-ſeven; and that every Contributor paying in the Sum of Twenty Pounds, and no more, for every One hundred Pounds by him, her, or them reſpectively ſubſcribed, between the Thirteenth Day of

of *January* and the Seventeenth Day of *March* One thouſand ſeven hundred and ninety-ſeven, ſhall be entitled to an Allowance in reſpect of One Half of the Sum ſo paid in advance, as the Intereſt thereon ſhall amount unto, after the Rate of Five Pounds *per Centum per Annum* from the Day of paying the ſame to the ſaid Seventeenth Day of *March* One thouſand ſeven hundred and ninety-ſeven; and that every Contributor paying in the Whole of the Sums by them reſpectively ſubſcribed, in reſpect of the ſaid Sum of Eighteen Millions to be contributed as aforeſaid, at any Time between the Seventeenth Day of *March* and the Twenty-eighth Day of *September* One thouſand ſeven hundred and ninety-ſeven, ſhall be entitled to an Allowance of ſo much Money as the Intereſt of each Sum ſo paid in advance for completing his, her, or their Contribution reſpectively ſhall amount unto, after the Rate of Three Pounds *per Centum per Annum*, from the Day of completing the ſame to the Thirty-firſt Day of *October* One thouſand ſeven hundred and ninety-ſeven; which Allowances are to be paid by the ſaid Caſhier or Caſhiers out of the Money to be contributed in purſuance of this Act, as ſoon as ſuch reſpective Contributors, their Executors, Adminiſtrators, Succeſſors, and Aſſigns, ſhall have completed ſuch reſpective Payments.

Annuities to be paid Half-yearly, but not til Subſcriptions are completed.

V. And be it further enacted, That the ſeveral Subſcribers or Contributors, their Executors, Adminiſtrators, Succeſſors, and Aſſigns, in reſpect of the ſaid Sum of Eighteen Millions, ſhall be entitled to an Annuity, after the Rate of Five Pounds *per Centum*, in reſpect of the ſaid principal Sum of One hundred and twelve Pounds and Ten Shillings for every One hundred Pounds by him, her, or them reſpectively advanced, to commence from the Tenth Day of *October* One thouſand ſeven hundred and ninety-ſix, until Redemption in Manner herein-after mentioned, which ſhall be payable and paid Half-yearly, by even and equal Portions; (that is to ſay), on the Fifth Day of *April* and the Tenth Day of *October* in every Year, but ſhall not be payable until the reſpective Subſcribers or Contributors, their Executors, Adminiſtrators, Succeſſors, or Aſſigns, ſhall have completed the Whole of the Sums by them ſubſcribed for the Purchaſe of the ſaid Annuities.

Contributors paying the Whole of the r Subſcriptions as herein ſpecified, entitled to Annuities at certain Periods.

VI. Provided always, and be it further enacted, That all and every ſuch Contributor or Contributors, his, her, or their Executors, Adminiſtrators, and Aſſigns, who ſhall have paid into the Hands of the ſaid Caſhier or Caſhiers the Whole of his, her, or their Contribution Money, on or before the Second Day of *April* One thouſand ſeven hundred and ninety-ſeven, ſhall be entitled to have and receive, on the Fifth Day of *April* One thouſand ſeven hundred and ninety-ſeven, at the Bank of *England*, the Half-year's Annuity, after the Rate of Five Pounds *per Centum*, that ſhall become due on the ſaid Fifth Day of *April* One thouſand ſeven hundred and ninety-ſeven; and that all and every Perſon or Perſons who ſhall have completed the Whole of his, her, or their ſaid Payment or Payments on or before the Seventh Day of *October* One thouſand ſeven hundred and ninety-ſeven, ſhall be entitled on the Day next enſuing on which any Dividend ſhall become due by virtue of this Act, to receive the Half-year's Annuity, after the Rate of Five Pounds *per Centum*, which by virtue of this Act ſhall become due on ſuch Day reſpectively, or ſhall have become due at any Day preceding, and ſhall not have been paid by virtue of this Act; and that all and every Perſon

or Perſons who ſhall not have completed the Whole of their ſaid Payments on or before the ſaid Seventh Day of *October* One thouſand ſeven hundred and ninety-ſeven, ſhall, on completing the ſame within the Time in this Act preſcribed, be then entitled to receive the Whole of One Year's Annuity by this Act granted, or to be granted, from the Tenth Day of *October* One thouſand ſeven hundred and ninety-ſix, according to the true Intent and Meaning of this Act.

Annuities payable at the Bank out of the Conſolidated Fund, and irredeemable for a certain Period, unleſs with the Conſent of the Proprietors.

VII. And be it further enacted, That the ſaid Annuities ſhall be payable and paid at the Bank of *England*, and ſhall be chargeable upon, and the ſame are hereby charged upon, and made payable, as they ſhall reſpectively ariſe and grow due, out of the Conſolidated Fund, and ſhall be irredeemable until the Expiration of Three Years from the Period at which the joint Stock of Annuities, carrying an Intereſt after the Rate of Five Pounds *per Centum per Annum*, eſtabliſhed by certain Acts of the Twenty-fourth, Twenty-fifth, Thirty-fourth, Thirty-fifth, and Thirty-ſixth Years of the Reign of His preſent Majeſty, for granting Annuities to ſatisfy certain Navy, Victualling, and Tranſport Bills, and Ordnance Debentures, ſhall actually be redeemed or paid off, or until the Intereſt or Dividends now payable thereon ſhall have been redeemed, unleſs with the Conſent of the Proprietors of the Annuities granted by virtue of this Act, the ſame ſhall be paid off, or converted into other Annuities in purſuance of the Proviſions herein-after contained.

Annuities to be redeemed at a certain Period.

VIII. And be it further enacted, That the ſeveral principal Sums in Annuities, after the Rate of Five Pounds *per Centum per Annum*, ſhall be paid off, redeemed, and fully diſcharged, by Parliament at the Expiration of Three Years from the Period at which the ſaid joint Stock of Annuities, after the Rate of Five Pounds *per Centum per Annum*, ſhall actually have been redeemed or paid off, or the Intereſt or Dividends thereon ſhall have been redeemed, in purſuance of the ſaid Act of the Twenty-fifth Year of His preſent Majeſty's Reign.

Subſcribers may, at a certain Period, apply to the Bank to have their Annuities redeemed, or converted into other Annuities.

IX. Provided always, and be it further enacted, That after Two Years from the End of the preſent War, and Ratification of the definitive Treaty of Peace thereupon, at any Period of Six Months ending on the Fifth Day of *April*, or the Tenth Day of *October*, in any Year, it ſhall and may be lawful for any Contributor, his, her, or their Executors, Adminiſtrators, Succeſſors, or Aſſigns, to make Application to the Governor and Company of the Bank of *England*, to have the ſaid Annuities, after the Rate of Five Pounds *per Centum*, hereby granted, redeemed or paid off, or converted into other Annuities, as herein-after is mentioned, at his, her, or their Election; and that after Six Months previous Notice of ſuch his, her, or their Intention, the ſaid Annuities ſhall be redeemed and paid off, or converted into ſuch Annuities accordingly.

When redeemable, Subſcribers may apply to have their Annuities paid off in Money, or converted into 3*l. per Cent.* Annui-

X. And be it further enacted, That whenever the ſaid Annuities, after the Rate of Five Pounds *per Centum*, hereby granted, ſhall become redeemable, either by the Redemption of the ſaid joint Stock of Annuities, at the Rate of Five Pounds *per Centum*, in Manner before mentioned, or by Notice from the reſpective Contributors as aforeſaid, it ſhall and may be lawful for the reſpective Contributors, his, her, or their Executors, Adminiſtrators, Succeſſors, or Aſſigns, to elect to have the

the ſame paid off in ready Money, in which Caſe the principal Sums in ſuch Annuities, at the Rate of One hundred and twelve Pounds and Ten Shillings for every One hundred Pounds by them reſpectively ſubſcribed towards raiſing the ſaid Sum of Eighteen Millions, ſhall be paid off in Money, with all Dividends then due thereon; or at his, her, or their Election, to have the principal Sums in ſuch Annuities converted into other Annuities, after the Rate of Three Pounds *per Centum per Annum*, in which Caſe every Contributor, his, her, or their Executors, Adminiſtrators, Succeſſors, or Aſſigns, ſhall, for every One hundred Pounds of the principal Sums in Annuities, after the Rate of Five Pounds *per Centum* as aforeſaid, be entitled to the principal Sum of One hundred and Thirty-three Pounds Six Shillings and Eight-pence in Conſolidated Annuities, after the Rate of Three Pounds *per Centum per Annum*, according to the Proviſions in this Act contained.

ties, at the Rate of 133 *l.* 6 *s.* 8 *d. per Cent.*

XI. And, for the more eaſy and ſure Payment of all the ſeveral Annuities eſtabliſhed by this Act, be it further enacted, That the ſaid Governor and Company of the Bank of *England*, and their Succeſſors, ſhall from Time to Time, until all the ſaid Annuities ſhall be redeemed, appoint and employ One or more ſufficient Perſon or Perſons, within their Office in the City of *London*, to be their Chief or Firſt Caſhier or Caſhiers, and One other ſufficient Perſon, within the ſame Office, to be their Accountant General; and that ſo much of the Monies by this Act appropriated for the Purpoſe, as ſhall be ſufficient from Time to Time to anſwer the ſaid ſeveral and reſpective Annuities, and other Payments, herein directed to be made out of the ſaid Monies, ſhall, by Order of the Commiſſioners of the Treaſury, or any Three or more of them, or the High Treaſurer for the Time being, without any further Warrant to be ſued for, had, or obtained in that Behalf, from Time to Time, at the reſpective Days of Payment in this Act appointed for Payment thereof, and when and as the ſame ſhall ariſe, be iſſued and paid at the Receipt of the Exchequer to the ſaid Firſt or Chief Caſhier or Caſhiers of the ſaid Governor and Company of the Bank of *England*, and their Succeſſors, for the Time being, by Way of Impreſt and upon Account, for the Payment of the ſaid ſeveral and reſpective Annuities payable by virtue of this Act; and that ſuch Caſhier or Caſhiers, to whom the ſaid Money ſhall from Time to Time be iſſued, ſhall from Time to Time, without Delay, pay the ſame accordingly, and render his or their Accounts thereof, according to the due Courſe of the Exchequer; and that the ſaid Accountant General for the Time being ſhall from Time to Time inſpect and examine all Receipts and Payments of the ſaid Caſhier or Caſhiers, and the Vouchers relating thereto, in order to prevent any Fraud, Negligence, or Delay.

Bank to appoint a Caſhier and Accountant General, and the Treaſury to order Money to be iſſued to the Caſhier for Payment of the Annuities.

XII. And be it further enacted, That the Caſhier or Caſhiers of the Governor and Company of the Bank of *England*, who ſhall have received, or ſhall receive, ſuch Part of the ſaid Contributions towards the ſaid Sum of Eighteen Millions, as is herein-before required to be advanced and paid on or before the ſaid Seventeenth Day of *March* One thouſand ſeven hundred and ninety-ſeven, ſhall, on the ſaid Seventeenth Day of *March* One thouſand ſeven hundred and ninety-ſeven, give a Receipt or Receipts in Writing to every ſuch Contributor for all ſuch Sums;

Caſhier to give Receipts for Subſcriptions, which may be aſſigned within certain Periods.

Sums; and ſhall alſo give a Receipt or Receipts to every ſuch Contributor who ſhall at any Time have paid, or ſhall pay, the Sum of Twenty Pounds *per Centum* on the Sum by him ſubſcribed; and that the reſpective Receipts to be given ſhall be aſſignable, by Indorſement thereupon made, at any Time after the ſaid Seventeenth Day of *March* One thouſand ſeven hundred and ninety-ſeven, and before the Twenty-ſeventh Day of *September* One thouſand ſeven hundred and ninety-ſeven, and no longer: Provided always, That ſuch Caſhier or Caſhiers ſhall give Security to the good liking of any Three or more of the Commiſſioners of the Treaſury, or the High Treaſurer for the Time being, for duly anſwering and paying into the Receipt of His Majeſty's Exchequer, for the Publick Uſe, all the Monies which they have already received, and ſhall hereafter receive, from Time to Time, of and for the ſaid Sum of Eighteen Millions, and for accounting duly for the ſame, and for Performance of the Truſt hereby in them repoſed, and ſhall from Time to Time pay all ſuch Monies as ſoon as he or they ſhall receive the ſame, or any Part thereof, or within Five Days afterwards at the fartheſt, into and ſhall account for the ſame in the Exchequer, according to the due Courſe thereof, deducting thereout ſuch Sums as ſhall have been paid by him or them in purſuance of this Act, for which Sums ſo paid Allowance ſhall be made in his or their Accounts.

Caſhier to give Security, and to pay the Money he receives into the Exchequer.

XIII. And be it further enacted, That in the Office of the Accountant General of the Governor and Company of the Bank of *England* for the Time being, a Book or Books ſhall be provided and kept, in which the Names of the Contributors ſhall be fairly entered; which Book or Books the ſaid reſpective Contributors, their reſpective Executors, Adminiſtrators, Succeſſors, and Aſſigns, ſhall and may from Time to Time, and at all ſeaſonable Times, reſort to and inſpect without any Fee or Charge; and that the ſaid Accountant General ſhall, on or before the Fifth Day of *July* One thouſand ſeven hundred and ninety-eight, tranſmit an atteſted Duplicate, fairly written on Paper, of the ſaid Book or Books into the Office of the Auditor of the Receipt of His Majeſty's Exchequer, there to remain for ever.

A Book to be kept in the Accountant General's Office, for entering Contributors Names, a Duplicate whereof to be tranſmitted to the Auditor of the Exchequer.

XIV. And be it further enacted, That ſuch Contributors, duly paying the whole Sum ſo ſubſcribed at or before the reſpective Times in this Act limited in that Behalf, and their reſpective Executors, Adminiſtrators, Succeſſors, and Aſſigns, ſhall have, receive, and enjoy, and be entitled by virtue of this Act to have, receive, and enjoy, the ſaid Annuities, after the Rate of Five Pounds *per Centum*, by this Act granted in reſpect of the Sum ſo ſubſcribed, until Redemption thereof; and alſo at his, her, or their Option ſhall be entitled to convert the ſame for ſuch proportinate Annuity as aforeſaid, after the Rate of Three Pounds *per Centum*, and from thenceforth ſhall have, receive, and enjoy, the ſaid Annuity, after the Rate of Three Pounds *per Centum*, until Redemption by Parliament, out of the Monies granted and appropriated in this Seſſion of Parliament for Payment thereof, and ſhall have good and ſure Intereſts and Eſtates therein, according to the ſeveral Proviſions in this Act contained, as well in reſpect of the ſaid Annuities, after the Rate of Five Pounds *per Centum per Annum*, hereby granted, as of the ſaid other Annuities after the Rate of Three Pounds *per Centum per Annum*, when and

Contributors duly paying their Subſcriptions, entitled to Annuities Tax-free.

and as the ſame ſhall ariſe, payable and transferrable at the Bank of *England*; and that the ſaid ſeveral Annuities ſhall be free from all Taxes, Charges, and Impoſitions whatſoever.

Subſcriptions paid in Part, and not completed, forfeited.

XV. And be it further enacted, That in caſe any ſuch Contributors who ſhall pay to the ſaid Caſhier or Caſhiers any Sum or Sums of Money at the Times, and in the Manner herein-before mentioned, in Part of the Sum or Sums ſo by them reſpectively ſubſcribed, or their reſpective Executors, Adminiſtrators, Succeſſors, or Aſſigns, ſhall not advance and pay to the ſaid Caſhier or Caſhiers the Reſidue of the Sum or Sums ſo ſubſcribed at the Times, and in the Manner before mentioned, then and in every ſuch Caſe, ſo much of the reſpective Sum or Sums ſo ſubſcribed as ſhall have been actually paid in Part thereof to the ſaid Caſhier or Caſhiers, ſhall be forfeited for the Benefit of the Publick; and all Right and Title to the ſaid Annuities, after the Rate of Five Pounds *per Centum per Annum*, in reſpect thereof, and alſo all Power of redeeming the ſame ſhall be extinguiſhed; any Thing in this Act contained to the contrary thereof in any wiſe notwithſtanding.

As ſoon as Subſcriptions are completed, they may be transferred.

XVI. And be it further enacted, That as ſoon as any Contributors, their Executors, Adminiſtrators, Succeſſors, or Aſſigns, ſhall have completed their Payments of the whole Sum payable by them reſpectively towards the ſaid Sum of Eighteen Millions, the principal Sum or Sums to which they ſhall be entitled reſpectively, ſhall forthwith be in the Books of the Bank of *England*, placed to the Credit of ſuch reſpective Contributors, their Executors, Adminiſtrators, Succeſſors, and Aſſigns, completing ſuch Payments reſpectively, and the Perſons to whoſe Credit ſuch principal Sums ſhall be ſo reſpectively placed, their reſpective Executors, Adminiſtrators, Succeſſors, and Aſſigns, ſhall and may have Power to aſſign and transfer the ſame, or any Part, Share, or Proportion thereof, to any other Perſon or Perſons, Body or Bodies Politick or Corporate whatſoever, in the Books of the Bank of *England*; and ſuch Sums ſhall carry an Annuity, after the Rate of Five Pounds *per Centum per Annum*, redeemable in Manner herein mentioned, and ſhall be taken and deemed to be Stock transferrable according to the true Intent and Meaning of this Act, until Redemption of the ſaid Annuities, after the Rate of Five Pounds *per Centum per Annum*, in ſuch Manner as is herein mentioned.

Annuities to be deemed Perſonal Eſtate.

XVII. And be it further enacted, That all Perſons who ſhall be entitled to any of the Annuities hereby granted in reſpect of the ſaid Eighteen Millions; and all Perſons lawfully claiming under them, ſhall be poſſeſſed thereof as of a Perſonal Eſtate, which ſhall not be deſcendible to Heirs, nor liable to any Foreign Attachment by the Cuſtom of *London*, or otherwiſe; any Law, Statute, or Cuſtom, to the contrary notwithſtanding.

Treaſury may apply the Money paid into the Exchequer.

XVIII. And be it further enacted, That it ſhall and may be lawful for Three or more of the Commiſſioners of the Treaſury, or the High Treaſurer for the Time being, to iſſue and apply from Time to Time all ſuch Sums of Money as ſhall be ſo paid into the Receipt of His Majeſty's Exchequer by the ſaid Caſhier or Caſhiers, to ſuch Services as ſhall then have

have been voted by the Commons of *Great Britain* in this preſent Seſſion of Parliament.

Accountant General to keep Books for entering Transfers.

XIX. And be it further enacted, That Books ſhall be conſtantly kept by the ſaid Accountant General for the Time being, wherein Aſſignments or Transfers of all Annuities in reſpect of the Sums advanced or contributed towards the ſaid Sum of Eighteen Millions, ſhall be entered and regiſtered; which Entry ſhall be conceived in proper Words for that Purpoſe, and ſhall be ſigned by the Parties making ſuch Aſſignments or Transfers, or if ſuch Parties be abſent, by their reſpective Attorney or Attornies thereunto lawfully authorized, in Writing under his or their Hand and Seal, or Hands and Seals, to be atteſted by Two or more credible Witneſſes; and that the ſeveral Perſons to whom ſuch Transfers ſhall be made, ſhall reſpectively underwrite their Acceptance thereof, and that no other Method of aſſigning and transferring the ſaid Annuities, or any Part thereof, or any Intereſt therein, ſhall be good or available in Law: Provided always, That all Perſons poſſeſſed of any Share or Intereſt in either of the ſaid Stocks of Annuities, or any Eſtate or Intereſt therein, may deviſe the ſame by Will, in Writing, atteſted by Two or more credible Witneſſes; but that no Payment ſhall be made upon any ſuch Deviſe, until ſo much of the ſaid Will as relates to ſuch Share, Eſtate, or Intereſt, in the ſaid reſpective Annuities be entered in the ſaid Office; and that in Default of ſuch Transfer or Deviſe, ſuch Share, Eſtate, or Intereſt, in the ſaid Stocks of Annuities, ſhall go the Executors, Adminiſtrators, Succeſſors, and Aſſigns; and that no Stamp Duties whatſoever ſhall be charged on any of the ſaid Transfers; any Law or Statute to the contrary notwithſtanding.

Stock may be deviſed.

Transfers not liable to Stamp Duties.

Treaſury may defray incidental Expences out of Contributions, and allow Salaries to the Caſhier and Accountant General.

XX. Provided always, and be it further enacted, That out of the Monies ariſing from the Contributions towards raiſing the ſaid Sum of Eighteen Millions by Annuities, any Three or more of the Commiſſioners of the Treaſury, or the High Treaſurer for the Time being, ſhall have Power to diſcharge all ſuch incident Charges as ſhall neceſſarily attend the Execution of this Act, in ſuch Manner as to them ſhall ſeem juſt and reaſonable; and alſo to ſettle and appoint ſuch Allowances as ſhall be thought proper for the Service, Pains, and Labour, of the ſaid Caſhier or Caſhiers, for receiving, paying, and accounting for the ſaid Contributions; and alſo ſhall have Power to make, out of the Conſolidated Fund, ſuch further Allowances as ſhall be judged reaſonable for the Service, Pains, and Labour of the ſaid Caſhier or Caſhiers, for receiving, paying, and accounting for the ſaid Annuities payable by virtue of this Act; and alſo for the Service, Pains, and Labour of the ſaid Accountant General, for performing the Truſt repoſed in him by this Act; all which Allowances to be made as aforeſaid, in reſpect of the Service, Pains, and Labour, of any Officer or Officers of the ſaid Governor and Company, ſhall be for the Uſe and Benefit of the ſaid Governor and Company, and at their Diſpoſal only.

Contributors converting their 5*l. per Cent.* Annuities into 3*l. per Cents.*, to

XXI. And be it further enacted, That as ſoon as any Contributor, his, her, or their reſpective Executors, Adminiſtrators, Succeſſors, or Aſſigns, ſhall have converted any of the ſaid Annuities after the Rate of Five Pounds *per Centum*, into Conſolidated Annuities, after the Rate

of Three Pounds *per Centum*, the principal Sum or Sums to which they ſhall be entitled reſpectively in the ſaid Conſolidated Annuities, ſhall forthwith be in other Books of the Bank of *England*, placed to the Credit of ſuch reſpective Contributors, their Executors, Adminiſtrators, Succeſſors, and Aſſigns; and the ſaid Annuities, after the Rate of Three Pounds *per Centum*, ſhall be added to the joint Stock of Annuities transferrable at the Bank of *England*, into which the ſeveral Sums carrying an Intereſt after the Rate of Three Pounds *per Centum per Annum*, were by ſeveral Acts, made in the Twenty-fifth, Twenty-eighth, Twenty-ninth, Thirty-ſecond, and Thirty-third Years of the Reign of His late Majeſty King *George* the Second, and by ſeveral ſubſequent Acts conſolidated, and ſhall be deemed Part of the ſaid joint Stock of Annuities, and ſhall be payable Half-yearly, in equal Portions, at ſuch Days and Times as the ſaid joint Stock of Annuities are by Law payable, ſubject nevertheleſs to Redemption by Parliament, in ſuch Manner, and upon ſuch Notice, as in the ſaid Act, made in the Twenty-fifth Year of His ſaid late Majeſty's Reign, is directed, in reſpect of the ſeveral and reſpective Annuities redeemable by virtue of the ſaid Act; and that all and every Perſon and Perſons, and Corporations whatſoever, in Proportion to the Money to which he, ſhe, or they, ſhall become entitled as aforeſaid, by virtue of this Act, ſhall have, and be deemed to have, a proportional Intereſt and Share in the ſaid joint Stock of Annuities, at the Rates aforeſaid.

have their Principals placed to their Credits at the Bank, and to be added to the joint Stock of 3*l. per Cents.*

XXII. And be it further enacted, That if any Perſon or Perſons ſhall forge or counterfeit, or cauſe or procure to be forged or counterfeited, or ſhall willingly act or aſſiſt in the forging or counterfeiting any Receipt or Receipts for the Whole of, or any Part or Parts of the ſaid Contributions towards the ſaid Sum of Eighteen Millions, either with or without the Name or Names of any Perſon or Perſons being inſerted therein, as the Contributor or Contributors thereto, or Payer or Payers thereof, or of any Part or Parts thereof, or ſhall alter any Number, Figure, or Word therein, or utter or publiſh, as true, any ſuch falſe, forged, counterfeited, or altered Receipt or Receipts, with Intent to defraud the Governor and Company of the Bank of *England*, or any Body Politick or Corporate, or any Perſon or Perſons whatſoever, every ſuch Perſon or Perſons ſo forging or counterfeiting, or cauſing or procuring to be forged or counterfeited, or willingly acting or aſſiſting in the forging or counterfeiting, or altering, uttering, or publiſhing as aforeſaid, being thereof convicted in due Form of Law, ſhall be adjudged guilty of Felony, and ſhall ſuffer Death as a Felon, without Benefit of Clergy.

Perſons counterfeiting Receipts for Contributions, &c. guilty of Felony.

XXIII. Provided always, and be it further enacted, That the ſaid Governor and Company of the Bank of *England*, and their Succeſſors, notwithſtanding the Redemption of all or any of their own Funds, in purſuance of the Acts for eſtabliſhing the ſame, or any of them, ſhall continue a Corporation for the Purpoſes of this Act, until all the Annuities by this Act granted ſhall be redeemed by Parliament as aforeſaid; and that the ſaid Governor and Company of the Bank of *England*, or any Member thereof, ſhall not incur any Diſability for or by reaſon of their doing any Matter or Thing in purſuance of this Act.

Bank to continue a Corporation till the Annuities hereby granted ceaſe.

XXIV. And

No Fee to be taken for receiving Contributions, or paying or transferring Annuities, on Penalty of 20*l.*

XXIV. And be it further enacted, That no Fee, Reward, or Gratuity whatſoever, ſhall be demanded or taken of any of His Majeſty's Subjects, for receiving or paying the ſaid Subſcription or Contribution Monies, or any of them, or for any Receipt concerning the ſame, or for paying the ſaid Annuities, or any of them, or for any Transfer of any Sum, great or ſmall, to be made in purſuance of this Act, upon Pain that any Officer or Perſon offending, by taking or demanding any ſuch Fee, Reward, or Gratuity, ſhall, for every ſuch Offence, forfeit the Sum of Twenty Pounds to the Party aggrieved, with full Coſts of Suit, to be recovered by Action of Debt, Bill, Plaint, or Information, in any of His Majeſty's Courts of Record at *Weſtminſter*, wherein no Eſſoin, Protection, Privilege, or Wager of Law, Injunction or Order of Reſtraint, or any more than One Imparlance ſhall be granted or allowed.

Perſons ſued may plead the General Iſſue.

Treble Coſts.

XXV. And be it further enacted, That if any Perſon or Perſons ſhall be ſued, moleſted, or proſecuted, for any Thing done by virtue or in purſuance of this Act, ſuch Perſon or Perſons ſhall and may plead the General Iſſue, and give this Act and the Special Matter in Evidence, in his, her, or their Defence or Defences, and if afterwards a Verdict ſhall paſs for the Defendant or Defendants, or the Plaintiff or Plaintiffs ſhall diſcontinue his, her, or their Action or Proſecution, or be nonſuited, or Judgement ſhall be given againſt him, her, or them, upon Demurrer or otherwiſe, then ſuch Defendant or Defendants ſhall have Treble Coſts awarded to him, her, or them, againſt any ſuch Plaintiff or Plaintiffs.

Previous to *Oct.* 31, 1797, the Treaſury may direct Exchequer Bills to the Amount of 5,000,000*l.* to be made out on the Credit of this Act, according to the Malt Act of this Seſſion.

XXVI. And be it further enacted, That in caſe the Commiſſioners of His Majeſty's Treaſury, or any Three or more of them, now or for the Time being, or the High Treaſurer for the Time being, ſhall judge it adviſeable to raiſe any Sum not exceeding the Sum of Five Millions, at any Time previous to the Thirty-firſt Day of *October* One thouſand ſeven hundred and ninety-ſeven, on the Credit of the Aid and Supply by this Act granted, it ſhall and may be lawful for the ſaid Commiſſioners and Lord High Treaſurer reſpectively, at any Time or Times before the ſaid Thirty-firſt Day of *October*, to prepare or make, or cauſe to be prepared or made at the Exchequer, any Number of new Exchequer Bills, not exceeding in Exchequer Bills current at the ſame Time, the Sum of Five Millions, in the ſame or like Manner, Form and Order, and according to the ſame or like Rules and Directions (except where other Directions for making out the ſame are contained and particularly expreſſed in this Act) as in and by an Act of this preſent Seſſion of Parliament, intituled, *An Act for continuing and granting to His Majeſty certain Duties upon Malt, Mum, Cyder, and Perry, for the Service of the Year One thouſand ſeven hundred and ninety-ſeven*, are enacted and preſcribed concerning the Exchequer Bills to be made in purſuance of the ſaid Act.

Proviſions of Malt Act relating to Exchequer Bills to extend to thoſe made under this Act.

XXVII. And be it further enacted, That all and every the Clauſes, Proviſoes, Powers, Privileges, Advantages, Penalties, Forfeitures, and Diſabilities, contained in the ſaid laſt-mentioned Act relating to the Exchequer Bills authorized to be made by the ſaid Act, (except as herein mentioned), ſhall be applied and extended to the Exchequer Bills to be made in purſuance of this Act, as fully and effectually, to all Intents and

Purpoſes, as if the ſame Exchequer Bills had been originally authorized by the ſaid laſt mentioned Act, or as if the ſaid ſeveral Proviſoes and Clauſes had been particularly repeated and re-enacted in the Body of this Act.

Bills under this Act to bear a certain Intereſt, and to be receivable for Taxes, or Inſtalments of Loans, Three Months after Date.

XXVIII. And be it further enacted, That the Exchequer Bills to be made out in purſuance of this Act, ſhall and may bear an Intereſt not exceeding the Rate of Three-pence Halfpenny *per Centum per Diem*, upon or in reſpect of the Whole of the Monies reſpectively contained therein; and that all ſuch Exchequer Bills ſhall be receivable as Money in Payment for any publick Taxes to the Receipt of any Branch of the Revenue, at any Time after the Expiration of Three Months from the Date of every ſuch Bill reſpectively; and ſhall alſo be receivable as Money in any Inſtalment of the Loan of Eighteen Millions to be raiſed by virtue of this Act, which ſhall become payable after the Expiration of Three Months from the Date of every ſuch Bill reſpectively; and that no Exchequer Bills ſhall be iſſued on the Whole, receivable in any One Inſtalment, to a greater Amount than the Sum which ſhall remain due on Account of ſuch Inſtalment, at the Time of the Iſſue of any ſuch Exchequer Bill reſpectively.

Caſhier of the Bank to receive Bills, and mark thereon the Intereſt, and receive them, and pay them into the Exchequer as Caſh.

XXIX. And be it further enacted, That all and every the ſaid Exchequer Bills to be made forth by virtue of this Act, when and as the ſame ſhall become payable, ſhall and may be received and taken by the ſaid Caſhier or Caſhiers at the Bank of *England* from any Perſon or Perſons, Bodies Politick or Corporate, making any Payments there for or upon Account of any Part of the ſaid Sum of Eighteen Millions; and the ſaid Caſhier or Caſhiers ſhall, upon Receipt of any ſuch Exchequer Bills in Payment as aforeſaid, compute and mark the Intereſt due on ſuch Bills reſpectively, and the Amount of the Principal contained in ſuch Bills, and the Intereſt computed and marked thereon, as aforeſaid, ſhall allow, and receive the ſame as ready Money, and ſhall pay the ſame into the Receipt of the Exchequer as Caſh, on Account of the ſaid Sum of Eighteen Millions to be raiſed by virtue of this Act; and in caſe any ſuch Caſhier or Caſhiers ſhall refuſe or neglect to receive any ſuch Bill or Bills, and to allow the Principal and Intereſt thereupon, to be computed and marked as aforeſaid, as ready Money in Payment on Account of the ſaid Sum of Eighteen Millions, then the Perſon delivering the ſame may bring an Action on the Caſe for the Damages ſuſtained thereby; and the Plaintiff in every ſuch Action may recover his full Damages ſuſtained thereby, with full Coſts of Suit; in which Action no Eſſoin, Privilege, or more than One Imparlance, ſhall be allowed.

An Action may be brought againſt him for refuſing to receive Bills, *&c.*

Bills not to be received for any Tax, or at the Exchequer, but in Courſe of Payment.

XXX. Provided always, and be it further enacted, That no Exchequer Bill to be made forth by virtue of this Act, ſhall be paid, received, or taken by, or paſs or be current with, any Collector or Receiver of any Revenue, Aid, Supply, or Tax whatever, payable to His Majeſty, His Heirs or Succeſſors, or at the Receipt of the Exchequer, from any ſuch Receiver or Collector, or from any other Perſon or Perſons, Bodies Politick or Corporate, (otherwiſe or on any other Account than for the diſcharging and cancelling of ſuch Exchequer Bill, in caſe the ſame ſhall be in due Courſe or Order of Payment); nor ſhall any Action be maintained

againſt any ſuch Collector or Receiver, for neglecting or refuſing to receive any ſuch Exchequer Bill, nor againſt any Officer of the Receipt of the Exchequer, for neglecting or refuſing to receive the ſame before the Day on which the ſame ſhall be made payable in purſuance of this Act.

FINIS.