ANNO TRICESIMO SEPTIMO

Georgii III. Regis.

CAP. XLV.

An Act for confirming and continuing, for a limited Time, the Reſtriction contained in the Minute of Council of the Twenty-ſixth of *February* One thouſand ſeven hundred and ninety-ſeven, on Payments of Caſh by the Bank. [3d *May* 1797.]

Preamble.

Minute of Privy Council of *Feb.* 26, 1797, recited.

WHEREAS, by Minute of His Majeſty's Privy Council, made on the Twenty-ſixth Day of *February* One thouſand ſeven hundred and ninety-ſeven, upon the Repreſentation of the Chancellor of the Exchequer, ſtating, that, from the Reſult of the Information which he had received, and of the Enquiries which it had been his Duty to make reſpecting the Effect of the unuſual Demands for Specie that have been made upon the Metropolis, in conſequence of ill-founded or exaggerated Alarms in different Parts of the Country, it appeared, that unleſs ſome Meaſure was immediately taken, there might be Reaſon to apprehend a Want of a ſufficient Supply of Caſh to anſwer the Exigencies of the Publick Service; it was declared to be the unanimous Opinion of the Board, that it was indiſpenſably neceſſary for the Publick Service, that the Directors of the Bank of *England* ſhould forbear iſſuing any Caſh in Payment until the Senſe of Parliament could be taken on that Subject, and the proper Meaſures adopted thereupon for maintaining the Means of Circulation and ſupporting the Publick and Commercial Credit of the Kingdom at this important Conjuncture; and it was ordered, that a Copy

a Copy of the ſaid Minute ſhould be tranſmitted to the Directors of the Bank of *England*, and they were thereby required, on the Grounds of the Exigency of the Caſe, to conform thereto until the Senſe of Parliament could be taken as aforeſaid: And whereas, in purſuance of the ſaid Minute, the ſaid Governor and Company of the Bank of *England*, have, ſince the ſaid Twenty-ſixth Day of *February* One thouſand ſeven hundred and ninety-ſeven, forborne to iſſue Caſh in Payments, except for Purpoſes for which the Iſſue of Caſh was deemed unavoidable; and it is neceſſary that the Reſtriction contained in the ſaid Minute, although not warranted by Law, ſhould be confirmed, and ſhould be continued for a limited Time by the Authority of Parliament: 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 all Acts done by the ſaid Governor and Company of the Bank of *England*, or by their Order or Direction, in purſuance of the ſaid Minute of Council, ſhall be, and the ſame are hereby ratified and confirmed; and that all and every Perſons and Perſon who have or hath been concerned in doing any ſuch Acts, or any Matter or Thing relating thereto, ſhall be, and are and is hereby ſaved harmleſs, indemnified, and diſcharged, in reſpect thereof, as well againſt the King's Majeſty, His Heirs and Succeſſors, as againſt all and every other Perſons and Perſon; and that all Suits and Proceedings whatſoever touching or concerning any Matter diſcharged by this Act, ſhall be, and the ſame are hereby made void and of no Effect to all Intents and Purpoſes; any Law, Statute, or Uſage, to the contrary notwithſtanding.

The Bank indemnified for all Acts done in purſuance of recited Minute of Council.

II. And be it further enacted by the Authority aforeſaid, That, from and after the paſſing of this Act, it ſhall not be lawful for the ſaid Governor and Company to iſſue any Caſh in Payment of any Debt or Demand whatſoever, except according to the Proviſions herein-after contained; and that during the Continuance of the Reſtriction hereby impoſed on Payments by the ſaid Governor and Company in Caſh, no Action or Suit ſhall be proſecuted againſt the ſaid Governor and Company to compel Payment of any Note of the ſaid Governor and Company expreſſed to be payable on Demand, or to compel Payment of any Note of the ſaid Governor and Company made payable otherwiſe than on Demand, which the ſaid Governor and Company ſhall be willing to exchange for any Note or Notes of equal Amount expreſſed to be payable on Demand, or to compel Payment of any Sum of Money whatſoever by the ſaid Governor and Company, which the ſaid Governor and Company ſhall be willing to pay in Notes of the ſaid Governor and Company expreſſed to be payable on Demand; and it ſhall be lawful for the ſaid Governor and Company, during the Continuance of the Reſtriction aforeſaid on Payments in Caſh, to apply to the Court wherein any Action or Suit ſhall be brought, or ſhall be depending, againſt the ſaid Governor and Company, to ſtay Proceedings therein, in a ſummary Way; and in caſe ſuch Action or Suit ſhall be brought to compel Payment of any Note or Notes of the ſaid Governor and Company made payable on Demand, it ſhall be lawful for the ſaid Governor and Company to apply to the ſaid Court to ſtay all Proceedings in ſuch Action or Suit until the Expiration of the Time herein-after limited for the Continuance of ſuch Reſtriction as aforeſaid, and ſuch Court ſhall ſtay all Proceedings accordingly; and in like Manner it ſhall be lawful for the ſaid Governor

The Bank not to iſſue Caſh but according to certain Proviſions.

During ſuch Reſtriction no Suit to be proſecuted to compel Payment of Notes which the Bank ſhall be willing to exchange for other Notes.

The Bank may apply to the Court to ſtay Proceedings in Actions.

and Company to apply to any Court in which any Action or Suit ſhall be brought or depending for the Purpoſe of compelling Payment by the ſaid Governor and Company of any Note of the ſaid Governor and Company payable otherwiſe than on Demand, or of any other Debt or Demand whatſoever, to ſtay all Proceedings againſt the ſaid Governor and Company in ſuch Action or Suit, on Payment of ſuch Sum of Money as ſhall appear to be juſtly due, or which might be recovered in ſuch Action or Suit, by Delivery of Notes of the ſaid Governor and Company for the Amount thereof expreſſed to be payable on Demand, if the Party or Parties to whom ſuch Money ſhall appear to be due ſhall be willing to accept Payment thereof in ſuch Notes, and thereupon ſuch Court ſhall order all Proceedings to be ſtayed accordingly; but if the Party or Parties entitled to any ſuch Money ſhall refuſe to accept Payment thereof by Delivery of ſuch Notes of the ſaid Governor and Company, expreſſed to be payable on Demand as aforeſaid, the ſaid Court ſhall order all Proceedings againſt the ſaid Governor and Company in ſuch Action or Suit to be ſtayed until the Expiration of the Time herein-after limited for the Continuance of ſuch Reſtriction on Payments in Caſh as aforeſaid: Provided always, that if it ſhall appear to ſuch Court to be neceſſary, for the Purpoſe of aſcertaining the Amount of any Demand on the ſaid Governor and Company, or otherwiſe for the Furtherance of Juſtice, that any Proceedings ſhould be had for any ſuch Purpoſe, it ſhall be lawful for the ſaid Court to permit Proceedings to be had in any ſuch Action or Suit for ſuch neceſſary Purpoſe only, or to aſcertain the Amount of ſuch Demand, in a ſummary Way, as the Nature of the particular Caſe may require, and as ſhall be conſiſtent with the Reſtriction on Payments in Caſh hereby impoſed: Provided alſo, that no Coſts ſhall be recovered againſt the ſaid Governor and Company, in any Action or Suit which, during the Continuance of the Reſtriction aforeſaid, ſhall be brought or proſecuted for the Purpoſe of compelling Payment by the ſaid Governor and Company of any Debt or Demand, unleſs the Court wherein the ſame ſhall be brought or proſecuted ſhall be of Opinion that the ſame was neceſſary for the Purpoſe of aſcertaining the Amount of ſuch Debt or Demand, or the Title thereto, and in ſuch Caſe ſuch Court may direct the Payment of ſuch Coſts by the ſaid Governor and Company in their Notes expreſſed to be payable on Demand, if the Party or Parties entitled to ſuch Coſts ſhall be willing to accept ſuch Notes; and if ſuch Party or Parties ſhall refuſe to accept ſuch Notes, then ſuch Court ſhall ſtay all Proceedings to compel Payment of ſuch Coſts until after the Expiration of the Reſtriction on Payments by the ſaid Governor and Company in Caſh, herein contained.

The Court may permit Proceedings to be had to aſcertain the Amount of any Demand on the Bank, or for the Furtherance of Juſtice.

No Coſts to be given unleſs the Court think the Action neceſſary, &c.

III. Provided always, and it is hereby enacted by the Authority aforeſaid, That nothing in this Act contained ſhall extend to reſtrain the ſaid Governor and Company from iſſuing any Sum of Money leſs than Twenty Shillings in Caſh in Payment of any Debt or Demand not amounting to Twenty Shillings, or in Payment of ſo much of any larger Debt or Demand as ſhall be a fractional Part of Twenty Shillings over and above the Reſidue of ſuch Debt or Demand; or from iſſuing any Sum of Money in Caſh for the Services of the Army, Navy, or Ordnance, in purſuance of an Order of His Majeſty's Privy Council, ſtating the ſpecial Purpoſe for which ſuch Iſſue ſhall be required, and the Neceſſity for the ſame; all which Orders of Council ſhall be laid before both Houſes of Parliament within Three Days after the Date of each of ſuch

The Bank may iſſue Caſh in certain Caſes.

Orders in Council for iſſuing Caſh to

be laid before Parliament.

such Order, if Parliament shall be then Sitting, and if not, then within Three Days after the Sitting of Parliament.

Bank not to advance more than 600,000*l.* for the Publick Service during the Restriction.

IV. Provided always, and be it enacted, That it shall not be lawful for the said Governor and Company, during the Continuance of the Restriction on Payments of Cash imposed by this Act, to issue any Sum of Money in Cash, or in Notes of the said Governor and Company, by way of Loan or Advance, for or on Account of the Publick Service, except to an Amount not exceeding Six hundred thousand Pounds, on the Credit of Exchequer Bills, to be issued by virtue of an Act of the present Session of Parliament for raising the Sum of Eighteen Millions by way of Annuities; any Law, Usage, or Statute, to the contrary notwithstanding.

The Bank may pay in Cash a Proportion of Sums not under 500*l.* exchanged for Notes since *April* 7, 1797.

V. Provided always, and be it further enacted by the Authority aforesaid, That, from and after the Seventh Day of *April* One thousand seven hundred and ninety-seven, during the Continuance of the Restriction by this Act imposed on Payments by the said Governor and Company in Cash, it shall nevertheless be lawful for the said Governor and Company to accept, from any Person or Persons whatsoever, any Sum or Sums of Money, in Cash, not being less than Five hundred Pounds, in Exchange for Notes of the said Governor and Company, of equal Amount, upon an Engagement from the said Governor and Company to pay to such Person or Persons, during the Continuance of such Restriction as aforesaid, Cash in Exchange for any Note or Notes of the said Governor and Company, payable on Demand, to such an Amount, not exceeding in the Whole Three Fourths of the Sum of Money which shall have been so paid by such Person or Persons to the said Governor and Company in Cash, and in such Proportions, and at such Intervals, as shall be expressed in such Engagement; and it shall be lawful for the said Governor and Company to pay in Cash such Sum and Sums of Money as shall be required to be so paid, according to the Terms of such Engagement, to the Amount, in the Proportions, at the Times, and in the Manner therein to be expressed; any Thing in this Act contained to the contrary notwithstanding.

The Bank may advance to the Bankers of *London*, *Westminster*, and *Southwark*, 100,000*l.* in Cash.

VI. Provided always, and be it further enacted by the Authority aforesaid, That it shall be lawful for the said Governor and Company, notwithstanding the Restriction imposed by this Act, to advance, for the Accommodation of the Persons dealing as Bankers in *London*, *Westminster*, and the Borough of *Southwark*, in Cash, any Sums of Money, not exceeding One hundred thousand Pounds in the Whole, to be paid to such Persons, at such Times, in such Proportions, and in such Manner, as to the said Governor and Company shall seem expedient.

The Bank may advance in Cash to the Bank of *Scotland*, and to the Royal Bank of *Scotland*, 25,000*l.* for each.

VII. Provided always, and be it further enacted, That it shall and may be lawful to and for the said Governor and Company of the Bank of *England*, upon Application being made to them, by or on the Behalf of the Treasurer of the Bank called *The Bank of Scotland*, established by an Act of the Parliament of *Scotland*, in One thousand six hundred and ninety-five, or by or on the Behalf of the Cashier of the Bank called *The Royal Bank of Scotland*, incorporated by Royal Charter, dated the Thirty-first Day of *May* One thousand seven hundred and twenty-seven, to issue and pay to such Treasurer or Cashier respectively, or to such Person or Persons as they

they ſhall reſpectively appoint to receive the ſame, for the ſole Uſe of the ſaid Banks, ſuch Sum or Sums of Money, in Gold or Silver, as may be required, not exceeding the Sum of Twenty-five thouſand Pounds for each of the ſaid Banks; any Thing herein contained to the contrary thereof in anywiſe notwithſtanding.

Payments in Notes to be deemed Payments in Caſh if accepted as ſuch.

VIII. And be it further enacted by the Authority aforeſaid, That all Payments in Notes of the ſaid Governor and Company expreſſed to be payable on Demand, which have been made ſince the ſaid Twenty-ſixth Day of *February* One thouſand ſeven hundred and ninety-ſeven, or which ſhall be made during the Reſtriction on Payments by the ſaid Governor and Company in Caſh, herein contained, ſhall be deemed Payments in Caſh if made and accepted as ſuch; any Law, Statute, or Uſage, to the contrary thereof notwithſtanding.

No Perſon to be held to Special Bail unleſs Affidavit be made that there had been no Offer to pay in Bank Notes:

IX. And be it further enacted by the Authority aforeſaid, That during the Continuance of the Reſtriction on Payments by the ſaid Governor and Company in Caſh, impoſed by this Act, no Perſon ſhall be held to Special Bail upon any Proceſs iſſuing out of any Court, unleſs the Affidavit which ſhall be made for that Purpoſe according to the Proviſions in the Act of the Twelfth Year of the Reign of His late Majeſty King *George* the Firſt, for preventing frivolous and vexatious Arreſts, ſhall not only contain the ſeveral Matters required by the ſaid Act, but alſo that no Offer has been made to pay the Sum of Money in ſuch Affidavit mentioned, and therein ſworn to, for the Purpoſe of holding any Perſon to Special Bail, in Notes of the ſaid Governor and Company, expreſſed to be payable on Demand, (fractional Parts of the Sum of Twenty Shillings only excepted); and if any Proceſs ſhall be iſſued againſt any Perſon upon which ſuch Perſon might have been held to Special Bail before the paſſing of this Act, and no Affidavit ſhall be made as aforeſaid, that no ſuch Offer of Payment in Notes of the Governor and Company had been made as aforeſaid, ſuch Perſon ſhall not be arreſted on ſuch Proceſs, but Proceedings ſhall be had againſt ſuch Perſon in the ſame Manner as if no Affidavit had been made for the Purpoſe of holding ſuch Perſon to Special Bail under the Proviſions of the ſaid Act of His ſaid late Majeſty King *George* the Firſt; and all Proviſions in ſuch Act, or in any other Act of Parliament, for preventing frivolous and vexatious Arreſts, ſhall be applied to the Proviſions in this Act contained, ſo far as the ſame are capable of being ſo applied: Provided always, that if Affidavit ſhall be made upon which any Perſon or Perſons might have been held to Special Bail upon any ſuch Proceſs as aforeſaid, before the paſſing of this Act, and it ſhall be likewiſe ſworn in ſuch Affidavit that ſuch Offer of Payment has been made as aforeſaid, ſo that the Perſon or Perſons who might have been arreſted and held to Special Bail upon ſuch Proceſs, if this Act had not been made, cannot, by Reaſon of ſuch Offer and of the Proviſions in this Act contained, be ſo arreſted and held to Special Bail, it ſhall be lawful for the Court out of which ſuch Proceſs ſhall iſſue, or for any Judge of ſuch Court, in a ſummary Way, to order the Defendant or Defendants in the Action in which ſuch Proceſs ſhall iſſue, and who might have been ſo held to Special Bail as aforeſaid if this Act had not been made, to cauſe Notes of the ſaid Governor and Company, expreſſed to be payable on Demand, to the Amount of the Sum of Money for which ſuch Perſon or Perſons might have been ſo held to Special Bail if this Act had not been made, to be depoſited in ſuch

If no ſuch Affidavit be made, the ſame Proceedings to be had as if no Affidavit had been made to hold to Special Bail.

If any Perſon cannot by Reaſon of this Act be held to Special Bail, the Court may order him to depoſit Bank Notes to anſwer the Demand, and if not done, he may be arreſted.

ſuch Manner as ſuch Court or ſuch Judge ſhall
mands of the Plaintiff or Plaintiffs in ſuch Action
not be made within the Time limited by ſuch
thereof as ſhall thereby be directed to be given,
Affidavit duly made and filed that ſuch Depoſit h
ing to ſuch Order, to arreſt ſuch Defendant o
him, her, or them to Special Bail, in ſuch and t
Act had not been made.

Collectors of the Publick Revenue to accept it in Bank Notes.

X. And be it further enacted by the Authorit
the Continuance of the Reſtriction on Payment
and Company in Caſh, by this Act impoſed, al
now are or ſhall become payable for any Part
ſhall be accepted by the Collectors, Receivers,
Revenue, authorized to receive the ſame, in No
and Company, expreſſed to be payable on Den
paid (fractional Parts of the Sum of Twenty Sh

The Bank may iſſue Caſh out of any come into their Hands ſince *Feb.* 26, 1797, on previous Notice to the Speaker of the Houſe of Commons.

XI. Provided always, and be it enacted, Tha
ful for the Governor and Company of the E
the Continuance of this Act, to iſſue Caſh, out of any Caſh which ſhall have come into the Hands of the ſaid Governor and Company ſubſequent to the Twenty-ſixth Day of *February* laſt, and which ſhall be at their Diſpoſal, in Payment of any Debt or Demand whatſoever, or of any Part or Proportion of any Debt or Demand whatſoever, upon their giving Five Days Notice in Writing to the Speaker of the Houſe of Commons of their Intention ſo to do, any Thing in this Act to the contrary thereof in anywiſe notwithſtanding; which Notice the Speaker of the Houſe of Commons is hereby required to cauſe forthwith to be inſerted in the *London Gazette*, and a Copy thereof to be affixed on the *Royal Exchange* in *London*.

Continuance of Act.

XII. And be it further enacted by the Authority aforeſaid, That this Act ſhall be in force and have Continuance, ſo far as the ſame reſtrains the ſaid Governor and Company from iſſuing Caſh in Payments, until the Twenty-fourth Day of *June* One thouſand ſeven hundred and ninety-ſeven.

Act may be repealed or altered this Seſſion.

XIII. And be it further enacted by the Authority aforeſaid, That this Act, or any Clauſe, Matter, or Thing herein contained, may be repealed, altered, or varied, in any Manner whatſoever, during the preſent Seſſion of Parliament.

FINIS.