

ANNO QUADRAGESIMO QUINTO

GEORGII III. REGIS.

CAP. VIII.

An Act for amending an Act, paſſed in the laſt Seſſion of Parliament, for granting additional Annuities to the Proprietors of Stock created by two Acts, paſſed in the Thirty-ſeventh and Forty-ſecond Years of His preſent Majeſty. [1ſt *March* 1805.]

WHEREAS an Act, paſſed in the Thirty-ſeventh Year of the Reign of His preſent Majeſty, intituled, *An Act for raiſing the Sum of Eighteen Millions by way of Annuities:* And whereas an Act, paſſed in the Forty-ſecond Year of the Reign of His preſent Majeſty, intituled, *An Act for granting Annuities to ſatisfy certain Exchequer Bills*, whereby certain Annuities were created, at and after the Rate of Five Pounds *per Centum per Annum*, and were made Part of the Capital or Joint Stock of Annuities created by the ſaid firſt recited Act: And whereas it was by the ſaid firſt recited Act enacted, that, after Two Years from the End of the then 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 ſhould and might be lawful for any Contributor, his, her, or their Executors or 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* thereby granted, redeemed or paid off, or converted into other Annuities, as therein after is mentioned, at his, her, or their Election; and that after Six Months pre-

37 G. 3. c. 10.

42 G. 3. c. 8.

vious Notice of such his, her, or their Intention, the said Annuities should be redeemed and paid off, or converted into such Annuities accordingly: And whereas the Commons of *Great Britain* in Parliament assembled did, on the Eighth Day of *December* One thousand seven hundred and ninety-six, resolve that the Sum of Eighteen Millions be raised by Annuities; and did also resolve that every Contributor to the said Sum of Eighteen Millions should, for every One hundred Pounds contributed and paid, be entitled to the principal Sum of One hundred and twelve Pounds 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, until the Expiration of Three Years from the Period at which the existing Annuities, after the Rate of Five Pounds *per Centum per Annum*, should be redeemed and paid off, or the Interest payable thereon reduced; that every Proprietor of the said Annuities should, at his Desire, on Three Months Notice, be entitled at any Period of Time not less than Two Years after the End of the present War and Ratification of the Definitive Treaty of Peace thereupon, to have the said Annuities redeemed, either by the Payment of One hundred Pounds for every One hundred Pounds of such Annuities, or of One hundred and thirty-three Pounds Six Shillings and Eight-pence Capital in the Three Pounds *per Centum* Consolidated Annuities, at the Option of such Proprietor: And whereas an Act, passed in the last Session of Parliament, intituled, *An Act for granting additional Annuities to the Proprietors of Stock created by Two Acts, passed in the Thirty-seventh and Forty-second Years of His present Majesty:* And whereas certain of the Proprietors of Stock, created by the said Two first recited Acts, have, in pursuance of the Provisions of the said last recited Act, taken Annuities granted by the said Act for such Stock: And whereas certain of the other Proprietors of such Stock, to the Amount of Four millions four hundred and forty-eight thousand eight hundred and seventeen Pounds Four Shillings and Sixpence Capital Stock, did, on or before the Tenth Day of *October* One thousand eight hundred and four, signify to the Governor and Company of the Bank of *England* their Election to have the same paid off in Money on the Fifth Day of *April* next: And whereas it is expedient that Provision should be made for redeeming and paying off the said Annuities by converting the same into other Annuities at the Option of such Proprietors on certain Terms: 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 all Persons and Bodies Politick and Corporate, possessed of any Capital Stock in the Annuities after the Rate of Five Pounds *per Centum per Annum*, granted by the said recited Acts of the Thirty-seventh and Forty-second Years aforesaid, who did, on or before the Tenth Day of *October* One thousand eight hundred and four, signify to the Governor and Company of the Bank of *England* their Election to have the same paid off in Money on the Fifth Day of *April* next; and who shall, by themselves or any Agents duly authorized, further signify to the said Governor and Company of the Bank of *England*, on or before the Eleventh Day of *March* One thousand eight hundred and five, their Desire to take the Benefit of the Terms contained in this Act, shall, from and after the Fifth Day of *April* One thousand eight hundred and five, be entitled to receive, for every One hundred Pounds of such

Persons possessed of Stock in the 5 *per Cent.* Annuities granted by the recited Acts on signifying to the Bank, before *March* 11, 1805, their Desire of taking the Benefit of this Act, shall be entitled to certain Annuities as herein mentioned.

Capital Stock, and in lieu thereof, ſo much Capital Stock either in the Conſolidated Annuities after the Rate of Five Pounds *per Centum per Annum*, created by an Act, made in the Twenty-fourth Year of His preſent Majeſty, and ſeveral ſubſequent Acts, receiving thereon One Half Year's Dividend on the Fifth Day of *July* One thouſand eight hundred and five, or ſo much Capital Stock in Reduced Annuities after the Rate of Three Pounds *per Centum per Annum*, as ſhall be equal in Value to One hundred Pounds Sterling, together with ſuch further Sum in the ſaid laſt mentioned Capital Stock as ſhall be equal in Value to Ten Shillings Sterling on every One hundred Pounds of ſuch Capital Stock in Reduced Annuities after the Rate of Three Pounds *per Centum per Annum*, the Intereſt whereon to commence from the Fifth Day of *April* One thouſand eight hundred and five; or to have any Proportion thereof in ſuch Annuities after the Rate of Five Pounds *per Centum per Annum*, or of Three Pounds *per Centum per Annum* reſpectively, as ſhall be ſpecified by any ſuch Perſons or Bodies Politick or Corporate reſpectively, at the Time of ſignifying ſuch Deſire to take the Benefit of the Terms of this Act as aforeſaid; the Value of ſuch ſeveral Annuities to be computed and taken on the Average Price of ſuch Annuities reſpectively, on the laſt Ten Days previous to the Twenty-ſixth Day of *February* One thouſand eight hundred and five, on which any Transfer ſhall have been made in the ſaid laſt mentioned Capital Stocks at the Bank of *England*, after making a Deduction of the Amount of the Dividend due or accruing thereon; ſuch Average as aforeſaid to be ſettled and declared by the Governor and Deputy Governor of the Bank of *England*.

But on Perſons declining to take the Benefit of this Act, the Treaſury to raiſe Money to pay off the Annuities on *April* 5, 1805.

II. And be it further enacted, That in caſe any Perſons or Bodies Politick or Corporate poſſeſſed of any ſuch Five Pounds *per Centum* Annuities, and who ſhall have ſignified ſuch Election as aforeſaid, ſhall not, on or before the ſaid Eleventh Day of *March* One thouſand eight hundred and five, by themſelves or any Agents duly authorized, further ſignify to the Governor and Company of the Bank of *England* their Deſire to take the Benefit of the Terms contained in this Act, it ſhall be lawful for the Lords Commiſſioners of His Majeſty's Treaſury, or any Three or more of them, to contract and agree with any Perſon or Perſons, or Bodies Politick or Corporate, to contribute ſuch Sums as ſhall be neceſſary to pay the ſame off on the Fifth Day of *April* One thouſand eight hundred and five, and to give, for every One hundred Pounds in Money to be paid by ſuch Perſon or Perſons, Bodies Politick or Corporate, on or before the Fifth Day of *April* One thouſand eight hundred and five, at the Bank of *England*, ſuch Amount of Capital Stock, either in Annuities after the Rate of Five Pounds *per Centum per Annum*, or of Three Pounds *per Centum per Annum*, or any Proportion of either of ſuch Annuities, upon ſuch and the like Terms and Conditions, and with ſuch Benefits as are by this Act given to any Perſons entitled to take the Benefit of this Act as aforeſaid.

The 5 *per Cent.* Annuities granted under this Act ſhall be added to the joint Stock of 5 *per Cents.*

III. And be it further enacted, That all the Annuities, after the Rate of Five Pounds *per Centum*, to which any Perſons or Bodies Politick or Corporate may become entitled under this Act, in lieu of any former Annuities, ſhall be deemed, reputed, and taken to be One Capital or Joint Stock, and ſhall be added to and made Part of the Joint Stock of Annuities with, and ſhall be redeemable at the ſame Time and in like Manner as the Annuities carrying an Intereſt after the Rate of Five Pounds *per Centum*

Centum per Annum, eſtabliſhed by an Act, made in the Twenty-fourth Year of the Reign of His preſent Majeſty, and ſeveral ſubſequent Acts; and that all Perſons and Corporations whatſoever, in Proportion to the Money to which they ſhall become entitled as aforeſaid by virtue of this Act, ſhall have or be deemed to have a proportional Intereſt and Share in the ſaid Stock of Annuities at the Rate aforeſaid.

The 3 *per Cent.* Reduced Annuities ſo granted ſhall be added to the Joint Stock of 3 *per Cents.* Reduced.

IV. And be it further enacted, That all the Annuities, after the Rate of Three Pounds *per Centum per Annum*, to which any Perſons or Bodies Politick or Corporate may become entitled by virtue of this Act, ſhall be added to the Joint Stock of Annuities transferable at the Bank of *England*, which, by an Act, made in the Twenty-third Year of the Reign of His late Majeſty, were reduced from Four Pounds *per Centum per Annum* to Three Pounds *per Centum per Annum*, and ſhall be deemed Part of the ſaid Joint Stock of Annuities, ſubject nevertheleſs to Redemption by Parliament, in ſuch Manner and upon ſuch Notice as in the ſeveral Acts by which the ſaid Annuities, after the Rate of Four Pounds *per Centum per Annum* were reſpectively granted, are directed in reſpect of the Annuities redeemable by virtue thereof; and that all Perſons and Corporations whatſoever, in Proportion to the Annuities to which 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 Rate aforeſaid.

Times of Payment of Annuities.

V. And be it further enacted, That all ſuch Annuities ſhall be payable Half-yearly at the Bank of *England*, at the moſt uſual Days of Payment in the Year for ſuch reſpective Annuities; that is to ſay, the Fifth Day of *January* and the Fifth Day of *July* in every Year for and in reſpect of the ſaid ſeveral Annuities after the Rate of Five Pounds *per Centum per Annum*; and the Fifth Day of *April* and the Tenth Day of *October* in every Year for and in reſpect of the ſaid ſeveral Annuities after the Rate of Three Pounds *per Centum per Annum*; the Firſt Payment on the ſaid ſeveral Annuities after the Rate of Five Pounds *per Centum per Annum* to be due on the Fifth Day of *July* One thouſand eight hundred and five, and on the ſaid Reduced Annuities after the Rate of Three Pounds *per Centum per Annum* on the Tenth Day of *October* One thouſand eight hundred and five; and that all Perſons and Corporations entitled to any ſuch Annuity or Annuities aforeſaid, and his, her, and their Adminiſtrators, Succeſſors, and Aſſigns reſpectively, and all Perſons and Corporations lawfully claiming under him, her, or them, ſhall have good, ſure, abſolute, and indefeaſible Eſtates and Intereſts in the ſaid reſpective Annuities, according to the true Tenor and Meaning of this Act, until the Redemption or Expiration thereof in the Manner herein directed.

Annuities payable out of the Conſolidated Fund.

VI. And be it further enacted, That all the ſaid Annuities ſhall be charged and chargeable upon and payable out of the Conſolidated Fund of *Great Britain*, after paying, or reſerving ſufficient to pay, all ſuch Sums of Money as have been directed by any former Act or Acts of Parliament to be paid out of the ſame; and that the ſaid ſeveral Annuities of Five Pounds *per Centum per Annum* and of Three Pounds *per Centum per Annum* reſpectively, ſhall be ſubject to Redemption by Parliament in Manner mentioned in this Act.

VII. And,

VII. And, for the more eaſy and ſure Payment of the Annuities eſtabliſhed by this Act, it is hereby enacted, That the ſaid Governor and Company of the Bank of *England*, and their Succeſſors, ſhall, from Time to Time, 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 Perſon or Perſons within the ſame Office to be their Accountant General; and that ſo much of the Monies from Time to Time being in the Receipt of the Exchequer of the ſaid Conſolidated Fund, by this Act made applicable for the Purpoſes as ſhall be ſufficient to anſwer the ſaid Annuities, ſhall, by the 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 or other 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, be iſſued and paid at the ſaid Receipt of the Exchequer, to the 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 Annuities; and that ſuch Caſhier or Caſhiers, to whom the ſaid Monies ſhall from Time to Time be iſſued, ſhall, from Time to Time, without Delay, apply and pay the ſame accordingly, and render his or their Accounts thereof according to the due Courſe of the Exchequer.

Bank to appoint a Caſhier and Accountant.

VIII. And it is hereby alſo enacted, 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.

Accountant General to inſpect the Receipt and Payments of the Caſhier.

IX. And be it further enacted, That the ſaid reſpective Capitals or Joint Stocks, or any Share or Intereſt in either of them, ſhall (except ſo far as by this Act is provided) be aſſignable and transferable as this Act directs and not otherwiſe; and that there ſhall conſtantly be kept in the Office of the Accountant General for the Time being, within the City of *London*, a Book or Books, wherein all Aſſignments or Transfers of the ſaid reſpective Capitals or Joint Stocks, or any Part thereof, and the proportional Annuities attending the ſame, at the Rates aforeſaid, ſhall be entered and regiſtered; which Entries ſhall be conceived in proper Words for that Purpoſe, and ſhall be ſigned by the Parties making ſuch Aſſignments or Transfers, or if any ſuch Party or Parties be abſent, by his, her, or their Attorney or Attornies thereunto lawfully authorized by Writing under his, her, or their Hands and Seals, to be atteſted by Two or more credible Witneſſes; and that the Perſon or Perſons to whom any ſuch Transfer ſhall be made, ſhall reſpectively underwrite his or their Acceptance thereof; and that no other Method of aſſigning or tranſferring the ſaid reſpective Capitals or Joint Stocks, and the Annuities attending the ſame, or any Part thereof, or any Intereſt therein, ſhall be good and available in Law; and that no Stamp Duties whatſoever ſhall be charged on the ſaid Transfers, or any of them: Provided always, that all Perſons poſſeſſed of any Share or Intereſt in any of the ſaid ſeveral Joint 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 Eſtate, Share, or Intereſt be entered in the reſpective Offices; and that in Default of ſuch Transfer or

Stocks may be transferred.

Deviſe as aforeſaid, ſuch Share, Eſtate, or Intereſt, ſhall go to the Executors, Adminiſtrators, Succeſſors, and Aſſigns.

Annuities to be deemed Perſonal Eſtate.

X. And be it further enacted, That all Perſons who ſhall be entitled to any of the Annuities hereby granted, 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.

The Bank to continue a Corporation for the Purpoſes of this Act.

XI. Provided alſo, 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 ſaid Annuities ſhall be redeemed as aforeſaid; and the ſaid Governor and Company, or any Member thereof, ſhall not incur any Diſability for or by reaſon of his or their doing any Matter or Thing in purſuance of this Act.

Treaſury to reward the Bank for their Service in the Execution of this Act.

XII. Provided always, and be it further enacted, That the Commiſſioners of the Treaſury, or any Three or more of them now being, or the High Treaſurer, or any Three or more of the Commiſſioners of the Treaſury for the Time being, ſhall have Power, and they are hereby authorized, out of the ſaid Conſolidated Fund, to reward all ſuch Perſons as ſhall be any ways employed in the Execution of this Act, for their Service, Pains, and Labour; and alſo to defray ſuch incident Charges as ſhall neceſſarily attend the ſame; and alſo to ſettle and appoint ſuch Allowances as they ſhall think proper for the Service, Pains, and Labour of the Caſhier or Caſhiers of the ſaid Governor and Company of the Bank of *England*, for receiving, paying, and accounting for the ſaid Annuities made payable by this Act; and alſo for the Service, Pains, and Trouble of the ſaid Accountant General of the ſaid Governor and Company, for performing the Duty and Truſt incumbent on or 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, and at their Diſpoſal only; any Thing herein contained to the contrary notwithſtanding.

Perſons ſued, *etc.* may plead the General Iſſue.

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

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