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GEORGII III. REGIS.

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C A P. CXXXV.

An Act for advancing Two millions five hundred thousand Pounds to the *East India* Company, to enable them to discharge Part of the *Indian* Debt. [18th *July* 1812.]

WHEREAS it has been resolved, that a Sum not exceeding Two millions five hundred thousand Pounds be granted to His Majesty, for the Purpose of enabling His Majesty to advance the like Sum to the United Company of Merchants of *England*, for their Relief under their present Circumstances; and it has been provided that the said Sum of Two millions five hundred thousand Pounds shall be raised, together with other Sums amounting together to Twenty-two millions five hundred thousand Pounds by Annuities; and by the Terms of the Loan in which the said Sum of Twenty-two millions five hundred thousand Pounds is to be raised, the Capital Stock created in respect of the said Sum of Two millions five hundred thousand Pounds amounts to Three millions Reduced Three Pounds *per Centum* Annuities, and to One million four hundred thousand Pounds Consolidated Three Pounds *per Centum* Annuities respectively transferrable at the Bank of *England*; and it has been agreed, that the Interest or Annuities to be payable in respect of the said Sum of Three millions Reduced Three Pounds *per Centum* Annuities, and the said Sum of One million four hundred thousand Pounds Consolidated Three Pounds *per Centum* Annuities, and the Annual Sums to be paid on Account of the Sinking Fund for Redemption and for Charges of Management thereof respectively, should be

charged and be deemed and considered to be a Charge upon the Revenues of the *British* Territories in the *East Indies*, and shall be advanced by the said United Company in *London*, to answer the said Interest, Sinking Fund, and Charges of Management; be it therefore 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 it shall and may be lawful to and for the Commissioners of His Majesty's Treasury, or any Three or more of them, and they are hereby required at any Time before the First Day of *January* One thousand eight hundred and thirteen, to advance and pay to the said United Company, out of the said Sum of Twenty-two millions five hundred thousand Pounds to be raised as herein-before is mentioned, any Sum or Sums of Money not exceeding in the whole the said Sum of Two millions five hundred thousand Pounds, and at such Times as shall be required by the said United Company, for their Relief as herein-before mentioned, and that such Sums shall be issued and paid without any Fee or other Deduction whatsoever: Provided always, that it shall be lawful to and for the Commissioners of His Majesty's Treasury, or any Three or more of them, to order and direct that a Sum after the Rate of Eight hundred Pounds, for every Million of the said Two millions five hundred thousand Pounds, shall be deducted out of the Sum or Sums of Money to be advanced and paid to the said United Company, to reimburse the Charges to be incurred in and about the receiving, paying, and accounting for the said Loan.

The Commissioners of the Treasury authorized to advance to the East India Company a Sum of Money for their Relief.

II. And be it further enacted, That the said United Company, previous and in preference to the Payment of any Dividend to the Proprietors of *East India* Stock, shall pay annually into the Hands of the Governor and Company of the Bank of *England*, by Two equal Half-yearly Payments, the Sum of Ninety thousand Pounds, being the Interest after the Rate of Three Pounds *per Centum* on the said Sum of Three millions Reduced Three Pounds *per Centum* Annuities, created in respect of the Principal Sum of Two millions five hundred thousand Pounds, Part of the said Loan of Twenty-two millions five hundred thousand Pounds; and also the further Sum of Fifty-five thousand four hundred and ten Pounds, by Two equal Half-yearly Payments, on account of the Sinking Fund, for the Redemption of the said Sum of Three millions Reduced Three Pounds *per Centum*; the said Half-yearly Payments to commence on the Fifth Day of *October* One thousand eight hundred and twelve, and to continue to be made on or before the First Day of *April* and the Fifth Day of *October* in each succeeding Year.

Company to pay annually into the Bank certain Sums of Money on account of the Reduced Annuities.

III. And be it also enacted, That the said United Company shall pay annually into the Hands of the said Governor and Company of the Bank of *England* to the Account herein-before mentioned, in Two equal Half-yearly Payments, the Sum of Forty-two thousand Pounds, being the Interest after the Rate of Three Pounds *per Centum* on the said Sum of One million four hundred thousand Pounds Consolidated Three Pounds *per Centum* Annuities, created in respect of the said Principal Sum of Two millions five hundred thousand Pounds, Part of the said Loan of Twenty-two millions five hundred thousand Pounds; and also of the further Sum of Fifty-five thousand four hundred and ten Pounds, by Two equal Half-yearly Payments, on account of the Sinking Fund, for the Redemption

And also certain Sums on account of Consolidated Annuities.

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of the ſaid Sum of One million four hundred thouſand Pounds Conſolidated Three Pounds *per Centum* Annuities; the ſaid laſt-mentioned Half-yearly Payments to commence on the Firſt Day of *July*, and to continue and be made on or before the Firſt Day of *January* and Firſt Day of *July* in each ſucceeding Year.

Company to pay a Sum for Charges of Management.

IV. And be it further enacted, That over and beſides the ſaid ſeveral Sums of Ninety thouſand Pounds, and Fifty-five thouſand four hundred and ten Pounds, and Forty-two thouſand Pounds, and Fifty-five thouſand four hundred and ten Pounds herein-before mentioned, the ſaid United Company ſhall pay into the Hands of the ſaid Governor and Company of the Bank of *England*, by Half-yearly Payments, ſuch Sum and Sums of Money as purſuant to an Act of Parliament made and paſſed in the Forty-eighth Year of the Reign of His preſent Majeſty, intituled *An Act to authorize the advancing for the Public Service, upon certain Conditions, a Proportion of the Balance remaining in the Bank of* England, *for Payment of Unclaimed Dividends, Annuities, and Lottery Prizes, and for regulating the Allowances to be paid for the Management of the National Debt*, ſhall be payable in reſpect of the Charges of Management of the ſaid Two ſeveral Sums of Three millions Reduced Three Pounds *per Centum* Annuities, and One million four hundred thouſand Pounds Conſolidated Three Pounds *per Centum* Annuities, or ſo much thereof reſpectively as from Time to Time ſhall remain unredeemed. 48 G. 3. c. 4.

Directing the Application of the ſaid Sums.

V. And be it further enacted, That the ſaid ſeveral Sums payable for Intereſt, Sinking Fund, and Charges of Management on the ſaid Sum of Three Millions Reduced Three Pounds *per Centum* Annuities, and One million four hundred thouſand Conſolidated Three Pounds *per Centum* Annuities, when paid into the Bank as herein mentioned, ſhall be carried to the Account of the Right Honourable the Lords Commiſſioners of His Majeſty's Treaſury, on Account of the Intereſt, Sinking Fund, and Charges of Management on the Loan raiſed for the Service of the *Eaſt India* Company.

In caſe of Default of Payment by the Company, to be charged on the Conſolidated Fund.

VI. And be it further enacted, That in caſe Default ſhall at any Time be made by the ſaid United Company in any of the Payments herein-before mentioned, to the ſaid Governor and Company of the Bank of *England*, at the ſeveral Times herein-before limited for that Purpoſe, then and in every ſuch Caſe ſo much Money from Time to Time ſhall be ſet apart and iſſued at the Receipt of the Exchequer in *England*, out of any Monies on Account of the Conſolidated Fund of *Great Britain*, to the Caſhier or Caſhiers of the ſaid Governor and Company of the Bank of *England*, as ſhall be ſufficient to ſatisfy and pay the Annuities created in reſpect of the ſaid Three Millions Reduced Three Pounds *per Centum* Annuities, and One million four hundred thouſand Pounds Conſolidated Bank Annuities, together with the Sinking Fund and Charges herein-before provided in reſpect thereof, and in Payment of which the ſaid United Company ſhall have made Default.

Allowing the Company to pay a further Sum on account of the Sinking Fund.

VII. Provided always, and be it further enacted, That it ſhall and may be lawful to and for the ſaid United Company, if they ſhall ſee fit, at any Time and from Time to Time, to pay into the Hands of the ſaid Governor and Company of the Bank of *England* any further Sum or Sums of Money beyond the ſaid Two ſeveral annual Sums of Fifty-five thouſand four

four hundred and ten Pounds and Fifty-five thouſand four hundred and ten Pounds, on Account of the Sinking Fund, for the Redemption of the ſaid Two Capital Sums of Three Millions Reduced Three Pounds *per Centum* Annuities and One million four hundred thouſand Pounds Conſolidated Three Pounds *per Centum* Annuities.

Application of Sums paid to the Bank for Sinking Fund.

VIII. And be it further enacted, That the ſaid Sums of Ninety thouſand Pounds and Forty-two thouſand Pounds herein-before provided to be paid by the ſaid United Company to the ſaid Governor and Company of the Bank of *England*, ſhall be applied by them in Payment of the ſaid Annuities, in reſpect of the ſaid Principal Sums of Three millions and One million four hundred thouſand Pounds, as the ſame ſhall become due, and that the ſaid Two ſeveral Sums of Fifty five thouſand four hundred and ten Pounds, and Fifty-five thouſand four hundred and ten Pounds, and ſuch other Sum and Sums of Money as ſhall from Time to Time be paid to the ſaid Governor and Company of the Bank of *England*, or their Caſhier, on Account of the Sinking Fund, for the Redemption of the ſaid ſeveral Capital Sums of Three Millions Reduced Three Pounds *per Centum* Annuities, and One million four hundred thouſand Pounds Conſolidated Three Pounds *per Centum* Annuities, ſhall be by the ſaid Governor and Company of the Bank of *England* placed to the Account of the Commiſſioners for the Reduction of the National Debt, inſtead of the Sums which would have been iſſued and placed to the Account of the ſaid Commiſſioners in reſpect of the ſaid Capital Stock of Three Millions Reduced Annuities, and One million four hundred thouſand Pounds Conſolidated Annuities, under the Act paſſed in the Thirty-ſecond Year of His preſent Majeſty's Reign, intituled *An Act to render more effectual an Act made in the Twenty-ſixth Year of His preſent Majeſty's Reign, intituled 'An Act 'for veſting certain Sums in Commiſſioners at the End of every Quarter of 'a Year, to be by them applied to the Reduction of the National Debt, and 'to direct the Application of an additional Sum to the Reduction of the ſaid 'Debt, in caſe of future Loans;'* and the ſaid Commiſſioners ſhall from Time to Time apply the ſame, and alſo the Dividends payable on any Stock redeemed or purchaſed therewith, in the Purchaſe of Capital Stock of the Public Annuities of *Great Britain* bearing an Intereſt of Three Pounds *per Centum*, in ſuch Manner as is directed by any Act or Acts now in force with reſpect to any other Sums iſſued to the ſaid Commiſſioners for the Reduction of the National Debt; and all and every the Powers and Authorities, Regulations, and Proviſions contained in any ſuch Act or Acts reſpecting the Application of Monies iſſued or placed to the Account of the ſaid Commiſſioners, ſhall be exerciſed and applied and be in full force with reſpect to the Monies iſſued or placed to the Account of the ſaid Commiſſioners by virtue of this Act, in ſo far as the ſame are applicable, and except where the ſame are herein expreſsly varied, as fully as if the ſame were particularly re-enacted herein.

32 G. 3. c. 55.

A ſeparate Account of Sums paid towards the Sinking Fund ſhall be kept.

IX. And be it further enacted, That a ſeparate Account ſhall be kept of the Amount of the Capital Stock of the Public Annuities of *Great Britain*, bearing an Intereſt of Three Pounds *per Centum*, purchaſed or redeemed by the Operations of the ſaid Two ſeveral Sums of Fifty-five thouſand four hundred and ten Pounds and Fifty-five thouſand four hundred and ten Pounds, and ſuch other Sum or Sums of Money as from Time to Time may be paid into the Hands of the ſaid Governor and Company of

the Bank of *England*, or their Caſhier, on Account of the Sinking Fund, for the Redemption of the ſaid Two ſeveral Capital Sums of Three Millions Reduced Three Pounds *per Centum* Annuities and One million four hundred thouſand Pounds Conſolidated Three Pounds *per Centum* Annuities, and alſo of the Dividends payable out of any Stock redeemed or purchaſed therewith; and whenever and ſo ſoon as the Sum of Four millions four hundred thouſand Pounds Capital Stock of the Public Annuities of *Great Britain* bearing an Intereſt of Three Pounds *per Centum*, being the Amount of the ſaid Two ſeveral Sums of Three Millions Reduced Annuities and One million four hundred thouſand Pounds Conſolidated Annuities, created by the ſaid Sum of Two millions five hundred thouſand Pounds, ſhall have been purchaſed or redeemed by the Operation of the ſaid Two ſeveral Sums of Fifty-five thouſand four hundred and ten Pounds and Fifty-five thouſand four hundred and ten Pounds, and ſuch other Sum or Sums of Money as may be paid on Account of the ſaid Sinking Fund as herein-before mentioned, and of the Dividends payable on any Stock redeemed or purchaſed therewith; then and from thenceforth the ſeveral Payments herein-before provided for the Intereſt, Sinking Fund, and Charges of Management thereof reſpectively, ſhall wholly ceaſe and determine, and the ſaid United Company ſhall be wholly acquitted from all future Demands in reſpect thereof.

When Stocks are redeemed or purchaſed, Payments ſhall ceaſe.

X. And be it further enacted, That in caſe the ſaid United Company or their Succeſſors ſhall make Failure in any of the Payments hereby required and appointed to be made into the Hands of the ſaid Governor and Company of the Bank of *England*, on or before the reſpective Days or Times herein-before limited, that then, and from Time to Time as often as ſuch Caſe ſhall ſo happen, the Money whereof ſuch Failure in Payment ſhall be made, ſhall and may be recovered to His Majeſty's Uſe by Action of Debt or upon the Caſe, Bill, Suit, or Information, in any of His Majeſty's Courts of Record at *Weſtminſter*, wherein no Eſſoign, Protection, Privilege, or Wager of Law ſhall be allowed, or any more than One Imparlance; in which Action, Bill, Suit, or Information, it ſhall be lawful to declare that the ſaid United Company or their Succeſſors are indebted to His Majeſty in the Monies in which they have made Default in Payment, according to the Form of the Statute, and have not paid the ſame, which ſhall be ſufficient; and in or upon ſuch Action, Bill, Suit, or Information, there ſhall be further recovered to His Majeſty's Uſe, againſt the ſaid United Company or their Succeſſors, Damages after the Rate of Fifteen Pounds *per Centum per Annum*, for the reſpective Monies ſo unpaid contrary to this Act, with full Coſts of Suit; and the ſaid United Company and their Succeſſors, and all their Stock and Funds, and all other their Eſtates and Property whatſoever and whereſoever, ſhall be and are hereby made ſubject and liable to the Payment of ſuch Monies, Damages, and Coſts.

In caſe of Failure of Payment by the Company, how to be recovered.

XI. And be it further enacted, That the ſeveral Sums of Money payable or to be paid for the Intereſt, Sinking Fund, and Charges of Management of the ſaid ſeveral Sums of Three Millions Reduced Three Pounds *per Centum* Annuities, and One million four hundred thouſand Pounds Conſolidated Three Pounds *per Centum* Annuities, ſhall be and be deemed and conſidered to be a Charge upon the Revenues of the Territorial Acquiſitions in the *Eaſt Indies*, in like Manner as if the Intereſt payable

Payments to be a Charge on the territorial Acquiſitions in the Eaſt Indies.

able in respect of the *Indian* Debts, which have been or may be discharged by means of the said Principal Sum of Two millions five hundred thousand Pounds had remained payable in the *East Indies*; and it shall and may be lawful to and for the said United Company to cause Funds for the Payment of such Interest, Sinking Fund and Charges of Management, and all Sums of Money which they shall have become liable to pay in respect thereof, to be appropriated and provided out of the *Indian* Revenues, and to be remitted to *England* in the same Order of Preference in which the Interests on such Debts so discharged would have been payable if they had remained due and owing in the *East Indies*; any Law, Usage, or Statute to the contrary thereof in anywise notwithstanding.

Exempting the Payments paid into the Bank from Property Duty.

XII. And be it further enacted, That the Property Tax in respect of the Sums herein-before directed or authorized to be paid into the Bank of *England* by the said United Company, shall not be paid or borne by the said United Company, and the same Sums of Money shall be paid by the said United Company without any Deduction or Abatement whatsoever in respect of the Property Tax or otherwise howsoever; but such Property Tax shall be deducted from the Dividends payable in respect of such Sums of Money, in such Manner as the Property Tax in respect of any other Part of the Reduced Three Pounds *per Centum* Bank Annuities and Consolidated Three Pounds *per Centum* Bank Annuities is or ought to be deducted and paid.

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