ANNO QUINQUAGESIMO QUINTO

GEORGII III. REGIS.

CAP. LVII.

An Act to repeal the Provisions of former Acts, granting exclusive Privileges of Trade to the *South Sea* Company, and to indemnify the said Company for the Loss of such Privileges.

[12th *May* 1815.]

WHEREAS an Act was made in the Ninth Year of the Reign of Her Majesty Queen *Anne*, intituled *An Act for making good Deficiencies and satisfying the Public Debts, and for erecting a Corporation to carry on a Trade to the* South Seas, *and for the Encouragement of the Fishery, and for Liberty to trade in unwrought Iron, with Subjects of* Spain, *and to repeal the Acts for registering Seamen*, whereby it is enacted that the Corporation to be established by the said Act called the *South Sea* Company, and their Successors, shall be entitled unto, and vested in the sole Trade and Traffick into, unto, and from all the Kingdoms, Lands, Countries, Territories, Islands, Cities, Towns, Ports, Havens, Creeks, and Places of *America* on the East Side thereof from the River of *Oronoco* to the Southernmost Part of the *Terra del Fuego*, and on the West Side thereof from the Southernmost Part of the said *Terra del Fuego* through the *South Seas* to the Northernmost Part of *America*, and into, unto, and from all Countries, Islands, and Places within the said Limits which were reputed to belong to the Crown of *Spain*, or which should thereafter be found out or discovered within the said Limits, according to the Description, and subject to the Exceptions and Limitations in the said Act mentioned: And whereas the said exclusive Privileges have since been modified and limited by an Act 9 A. c. 21.

passed in the Forty-second Year of the Reign of His present Majesty, intituled *An Act to permit* British-*built Ships to carry on the Fisheries in the* Pacific Ocean *without Licence from the* East India *Company or the* South Sea *Company*; and by another Act of the Forty-seventh Year of the Reign of His said Majesty, intituled *An Act for repealing so much of an Act made in the Ninth Year of Her late Majesty* Queen Anne, *as vests in the* South Sea *Company, or Corporation by the said Act erected, the sole and exclusive Privilege of carrying on Trade and Traffic to and from any Part whatsoever of* South America *or in the* South Seas, *which now are or may at any Time hereafter be in the Possession of His Majesty, His Heirs or Successors*. And whereas it has now become highly expedient for the general Commerce of all His Majesty's Subjects, and for the Encouragement and Security thereof, and the said Company have agreed that the sole and exclusive Right of the said Company to trade and traffick to, from, and with the Places within the Limits before mentioned and described, should from henceforth wholly cease and determine, and that Satisfaction should be made to the said Company for the Surrender of such exclusive Privileges, and for that Purpose it is necessary that a Guarantee Fund should be formed, and certain Duties of Customs upon Goods imported and upon Tonnage should be granted for raising such Fund: 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 so much of the said Act passed in the Ninth Year of the Reign of Her Majesty Queen *Anne* as vests or shall or may be deemed or taken to have vested in the said *South Sea* Company or Corporation by the said Act erected the sole and exclusive Privilege of Trade and Traffic into, unto, and from all Kingdoms, Lands, Countries, Territories, Islands, and Places whatsoever within the Limits of the Charter of the said Company, as described in the said recited Act of the Ninth Year of the Reign of Her Majesty Queen *Anne*, and all Powers, Rights, and Privileges to the said *South Sea* Company or Corporation by the said Act given and created for carrying on such sole and exclusive Trade and Traffic, and all Penalties and Forfeitures by the said Act declared and enacted for securing the same, and for preventing His Majesty's Subjects from carrying on Trade and Traffic contrary to the Provisions of the said Act, shall be and the same is and are hereby declared to be absolutely repealed, and shall be deemed and taken to have ceased and determined from and after the passing of this Act, to all Intents, Constructions, and Purposes whatsoever.

42 G. 3. c. 77.

47 G. 3. c. 23.

So much of recited Act 9 A. c. 21. as respects the exclusive Trade to the South Sea Company repealed.

II. And be it further enacted, That in Consideration of the Surrender of such exclusive Privileges, a Guarantee Fund shall be formed and established under the Provisions of this Act, in some of the Public Stocks or Funds of *Great Britain*, bearing Interest at the Rate of Three Pounds *per Centum per Annum*, and a separate Account shall be opened for that Purpose at the Bank of *England*, in the Names of the Commissioners for the Reduction of the National Debt of *Great Britain*, to be called "The *South Sea* Company Guarantee Fund," and when and as soon as such Fund shall amount in the Whole to a Capital Stock of Six hundred and ten thousand four hundred and sixty-four Pounds Three Shillings, bearing an Interest at Three Pounds *per Centum per Annum*, the said Commissioners shall forthwith transfer the same to the *South Sea* Company in full Satisfaction

Guarantee Fund to be established, and afterwards transferred to the South Sea Company.

to

to the ſaid Company, of and for the ſaid excluſive Rights of the ſaid Company.

Till Transfer is made the additional Dividend of One Half per Cent on the Trading Stock to be paid.

III. And be it further enacted, That until a Capital Stock amounting in the Whole to the ſaid Sum of Six hundred and ten thouſand four hundred and ſixty-four Pounds Three Shillings, bearing an Intereſt at and after the Rate of Three Pounds *per Centum per Annum*, ſhall have been ſo created and transferred as aforeſaid, the Court of Directors of the ſaid Company, if the annual Income, Receipts and Profits of the ſaid Company which are applicable to and have heretofore been applied in the Payment of One Half *per Centum per Annum* upon the Capital trading Stock of the ſaid Company in Addition to the Three Pounds *per Centum per Annum*, payable upon ſuch Capital, ſhall not be ſufficient to the Payment of ſuch Dividend as heretofore, after Payment of all Expences incident to the Management of the ſaid Company, ſhall ſtate to the Lords Commiſſioners of His Majeſty's Treaſury of *Great Britain* the Amount of ſuch Deficiency, and the ſaid Lords Commiſſioners of His Majeſty's ſaid Treaſury, or any Three or more of them, ſhall and they are hereby authorized, empowered, and required thereupon to order and direct the Payment out of the Conſolidated Fund of *Great Britain*, after Payment of all preceding Charges thereon, of ſuch Sum of Money to the ſaid Company as ſhall be ſufficient to make good ſuch Deficiency ſo as to enable the ſaid Company to continue to pay the ſaid Additional Dividend of One Half *per Centum per Annum* upon the Trading Stock of the ſaid Company.

Before any Iſſue is made to ſupply any Deficiency the Directors ſhall lay a Statement of their Expenditure, &c. before the Treaſury.

IV. Provided always, and be it further enacted, That in order that the Sum applicable to the Payment of ſuch Dividend as aforeſaid ſhall not be diminiſhed by any unuſual Increaſe of Expenditure in the Management of the ſaid Company, ſo as to increaſe the Sum which may be required to make good any ſuch Deficiency for the Payment of ſuch Dividend as aforeſaid, and in order to enable the ſaid Lords Commiſſioners of His Majeſty's ſaid Treaſury to aſcertain the due Application of the annual Income, Receipts, and Profits of the ſaid Company, before any ſuch Iſſue as may be required to ſupply any ſuch Deficiency as aforeſaid, the ſaid Court of Directors of the ſaid Company ſhall upon ſuch Statement as aforeſaid, and when and ſo often as ſhall be required at any other Time or Times by the Lords Commiſſioners of His Majeſty's ſaid Treaſury, or any Three or more of them, in that Behalf, deliver to the ſaid Lords Commiſſioners of His Majeſty's ſaid Treaſury a full and particular Account of the Expences attending the Management of the ſaid Company, and of the Application of the annual Income, Receipts, and Profits, of the ſaid Company, for the whole Period which ſhall have elapſed ſince the Delivery of any ſuch preceding Account, or which ſhall be required by the ſaid Lords Commiſſioners as aforeſaid.

Certain Duties of Cuſtoms to be levied for raiſing the Guarantee Fund.

V. And whereas it is neceſſary that Duties of Cuſtoms ſhould be granted for the raiſing of ſuch Guarantee Fund, be it therefore enacted, That from and after the Firſt Day of *June* One thouſand eight hundred and fifteen, there ſhall be raiſed, levied, collected, and paid, unto His Majeſty, His Heirs and Succeſſors, in ready Money, without any Diſcount whatever, upon all Goods, Wares, and Merchandize, imported into any Port of the United Kingdom, from any Place within the Limits of the ſole and excluſive Trade ſo heretofore granted to the ſaid Company as aforeſaid, other than and except Blubber, Train Oil, Head Matter, or Whale Fins, Seal Skins,

and other Produce of Fiſh or Creatures living in the Seas, taken and caught by the Crews of *Britiſh* and *Iriſh* built Ships or Veſſels, a Duty of Cuſtoms of Two Pounds upon every Hundred Pounds Value of all ſuch Goods, Wares, or Merchandize, and upon Ships or Veſſels according to the Tonnage thereof, entering Outwards or Inwards at any Port within the United Kingdom, to or from any Port or Place within the Limits of the ſaid ſole and excluſive Trade ſo heretofore granted to the ſaid Company as aforeſaid, a Duty of Cuſtoms of One Shilling and Sixpence upon every Ton Burthen of every ſuch Ship or Veſſel, any Law, Cuſtom, or Uſage to the contrary notwithſtanding; and that all the ſaid Duties are and ſhall be payable, according to the Amount thereof, in *Britiſh* Currency.

Duties on Goods to be aſcertained as other Duties paid according to the Value thereof.

VI. And be it further enacted, That the Duties of Cuſtoms by this Act impoſed, upon the Importation of all ſuch Goods, Wares, and Merchandize, as aforeſaid, ſhall be aſcertained in the Manner and Form, and under all the Rules, Regulations, and Reſtrictions, and ſubject to the ſame Forfeitures and Penalties as are preſcribed, directed, and impoſed for aſcertaining and collecting any Duties of Cuſtoms to be paid according to the Value of Goods, Wares, and Merchandize by the ſeveral Acts in force in *Great Britain* and *Ireland* reſpectively, relating to Duties of Cuſtoms, and aſcertaining ſuch Value for the Purpoſe of Payment of Duty; and in caſe any Goods, Wares, or Merchandize, ſhall not be valued according to the true Intent and Meaning of the ſaid Acts reſpectively, then it ſhall be lawful for the proper Officer or Officers of the Cuſtoms to cauſe the ſame to be detained, and the ſaid Goods, Wares, or Merchandize, ſhall be dealt with, and the proper Officers of the Cuſtoms ſhall proceed in every reſpect in the Manner preſcribed in ſuch Caſe by the ſaid Acts reſpectively, according to the Nature and Quality of ſuch Goods, Wares, and Merchandize reſpectively.

Duties on Tonnage to be paid on Veſſels entering Inwards or Outwards.

VII. And be it further enacted, That the ſeveral Duties of Tonnage hereby impoſed on Ships and Veſſels entering Outwards or Inwards ſhall be paid to the proper Officer of the Cuſtoms appointed to receive the ſame, each and every Voyage any ſuch Ship or Veſſel ſhall ſo enter Outwards or Inwards at any Port within the United Kingdom, and that the Tonnage of every ſuch Ship or Veſſel being *Britiſh* or *Iriſh* built or *Britiſh* or *Iriſh* owned, ſhall be computed and taken according to the Regiſters thereof under the Proviſions of the ſeveral Acts in force in *Great Britain* and *Ireland*, in relation thereto reſpectively; and that the Tonnage of every other Ship or Veſſel, in caſe of any Doubt or Diſpute relative thereto, ſhall be aſcertained by Admeaſurement in the Mode and Manner preſcribed and directed by any ſuch Acts reſpectively.

Duties to be under the Management of Cuſtoms.

VIII. And be it further enacted, That ſuch of the Duties of Cuſtoms by this Act impoſed as ſhall ariſe in that Part of the United Kingdom called *England* ſhall be under the Management of the Commiſſioners of the Cuſtoms in *England* for the Time being; and ſuch thereof as ſhall ariſe in that Part of the United Kingdom called *Scotland* ſhall be under the Management of the Commiſſioners of the Cuſtoms in *Scotland* for the Time being; and ſuch Part thereof as ſhall ariſe in that Part of the United Kingdom called *Ireland* ſhall be under the Management of the Commiſſioners of the Cuſtoms and Port Duties in *Ireland*.

IX. And be it further enacted, That the Duties of Cuſtoms granted by this Act upon, for, or in reſpect of the Exportation of any Goods, Wares, or Merchandize, and the Duties of Cuſtoms on Ships or Veſſels according to the Tonnage thereof, may and ſhall be reſpectively managed, aſcertained, raiſed, levied, collected, anſwered, paid, recovered, and allowed, except where any Alteration is expreſsly made by this Act, in ſuch and the like Manner and by the ſame Means, Ways, or Methods, as former Duties of Cuſtoms upon Goods, Wares, or Merchandize in general, and alſo by ſuch ſpecial Means, Ways, or Methods reſpectively, as former Duties of Cuſtoms upon Goods, Wares, or Merchandize, of the ſame Sorts or Kinds or Duties on Ships or Veſſels according to the Tonnage thereof reſpectively, were or might be managed, aſcertained, raiſed, levied, collected, anſwered, paid, recovered, and allowed; and the Goods, Wares, or Merchandize, whereon Duties of Cuſtoms are by this Act charged upon the Exportation thereof from the United Kingdom, and all Ships and Veſſels whereon any Duties are charged or payable according to the Tonnage thereof, ſhall be and the ſame are hereby made ſubject and liable to all and every the Conditions, Regulations, Rules, Reſtrictions, Seizures, and Forfeitures, to which Goods, Wares, or Merchandize, in general, and alſo all and every the ſpecial Conditions, Rules, Regulations, Reſtrictions, Seizures, Sales, and Forfeitures reſpectively, to which the like Goods, Wares, or Merchandize, or Ships or Veſſels whereon any Duties are chargeable or payable according to the Tonnage thereof reſpectively, were ſubject and liable by any Act or Acts of Parliament in force in *Great Britain* or *Ireland* reſpectively on and immediately before the paſſing of this Act reſpecting the Revenue of Cuſtoms or ſuch Tonnage Duties as aforeſaid, except where any Alteration is expreſsly made by this Act; and all Pains, Penalties, Fines, and Forfeitures, of whatever Nature or Kind the ſame may be, as well Pains of Death as others, for any Offence whatever committed againſt or in breach of any Act or Acts of Parliament in force in *Great Britain* or *Ireland* reſpectively on and immediately before the paſſing of this Act, made for ſecuring the Revenue of Cuſtoms or ſuch Tonnage Duties as aforeſaid, or for the Regulation or Improvement thereof, and the ſeveral Clauſes, Powers, Proviſions, and Directions contained in any ſuch Act or Acts, ſhall, unleſs where expreſsly altered by this Act, and are hereby directed and declared to extend to and ſhall be reſpectively applied, practiſed, and put into Execution for and in reſpect of the ſeveral Duties of Cuſtoms granted by this Act, in as full and ample Manner to all Intents and Purpoſes whatever, as if all and every the ſaid Acts, Clauſes, Proviſions, Powers, Directions, Fines, Pains, Penalties, or Forfeitures, were particularly repeated and re-enacted in the Body of this Act, and made Part thereof.

Duties how to be paid.

X. And be it further enacted, That every Act of Parliament in force in *Great Britain* or *Ireland* reſpectively, on and immediately before the paſſing of this Act, by which any Rules, Regulations, Conditions, or Reſtrictions, were made, eſtabliſhed, or directed, for the aſcertaining the Value of any Goods, Wares, or Merchandize, or for the remitting or allowing of any Deduction of any Duties on account of Damage, or for the better ſecuring the Revenue of Cuſtoms, or for the regular Exportation from *Great Britain* or *Ireland* reſpectively, of any Goods, Wares, or Merchandize whatever, except where any Alteration is expreſsly made by this Act, and all Proviſions, Clauſes, Matters, and Things, relating thereto,

Former Acts containing Regulations for aſcertaining the Value of Goods, &c. extended to this Act.

thereto, shall and are hereby declared to be and remain in full Force and Effect, and shall be applied to the Subject of this Act, and for carrying the same into Execution, as fully and effectually as if they had been repeated and re-enacted in this present Act.

Application of the Duties.

XI. And be it further enacted, That the respective Commissioners of His Majesty's Customs in *England*, *Scotland*, and *Ireland*, shall cause separate Accounts to be kept of the Duties of Customs which shall be collected and paid and received under the Provisions of this Act, and of the Net Produce thereof, and all the Monies arising by the said Duties of Customs on Goods, Wares, and Merchandize, and the Duties of Tonnage granted by this Act, (the necessary Charges of raising and accounting for the same excepted), shall from Time to Time be paid by the Commissioners of the Customs in *England* and *Scotland* into the Receipt of His Majesty's Exchequer in *Great Britain*, and by the Commissioners of the Customs in *Ireland*, in to the Receipt of His Majesty's Exchequer in *Ireland*; and the Commissioners of His Majesty's Treasury in *Ireland*, or any Three or more of them, for the Time being, shall from Time to Time, without any further Warrant to be sued for, had, or obtained in that Behalf, cause to be issued at the Receipt of His Majesty's said Exchequer in *Ireland*, and to be paid in to the Receipt of His Majesty's Exchequer in *Great Britain*, all such Monies as shall be from Time to Time paid into the said Exchequer in *Ireland* under or by virtue of this Act; and all the Monies so paid into the Receipt of the Exchequer in *Great Britain* shall be applied under the Provisions of this Act in the raising and completing the said Guarantee Fund, and for that Purpose there shall be provided and kept in the Office of the Auditor of the Receipt of the said Exchequer in *Great Britain* a Book or Books in which all the Monies arising from the said respective Duties shall be entered separate and apart from all other Monies paid or payable to Majesty, His Heirs or Successors, upon any Account whatever.

Money to be applied quarterly in Purchase of Stock to form the Guarantee Fund.

XII. And be it further enacted, That at the End of every Quarter the Money in the said Exchequer of *Great Britain* arising from the Duties of Customs granted by this Act shall be paid into the Bank of *England*, and to the Account of the Commissioners for the Reduction of the National Debt of *Great Britain*, to a separate Account to be opened and kept for that Purpose; the said Commissioners for the Reduction of the said National Debt shall and they are hereby required, from Time to Time as soon as the same can conveniently be done, to lay out the same in the Purchase of Capital Stock in such of the Public Funds or Annuities, bearing an Interest transferable at the said Bank of *England*, of Three Pounds *per Centum per Annum*, as shall appear to them most expedient, until the whole Amount of Capital Stock required by this Act to form such Guarantee Fund shall have been purchased.

When Guarantee Fund is completed Duties to cease.

XIII. And be it further enacted, That when and so soon as such Capital Stock shall have been purchased, and such Guarantee Fund formed and completed as aforesaid, the said Commissioners for the Reduction of the National Debt of *Great Britain* shall certify the same to the Lords Commissioners of His Majesty's Treasury in *Great Britain*, who shall forthwith cause Notice thereof to be published in the *London* and *Dublin Gazettes*, and from and after the Time to be mentioned in such Notice, the Duties of Customs granted by this Act shall cease and determine; and all Sums of

Money arising from such Duties which shall remain in *Great Britain* by reason of any Payment of such Duties, after such Guarantee Fund shall have been completed as aforesaid, and before the Publication of such Notice, shall go to and make Part of the Consolidated Fund of *Great Britain*; and all Sums so remaining as aforesaid, in *Ireland*, shall in like Manner go to and make Part of the Consolidated Fund of *Ireland*.

Limitation of Actions.

XIV. And be it further enacted, That if any Action or Suit shall be brought or commenced against any Person or Persons for any Thing done in pursuance of this Act, such Action or Suit shall be commenced within Three Calendar Months next after the Fact committed, and not afterwards, and shall be laid in the County or Place where the Cause of Complaint did arise, and not elsewhere, and the Defendant or Defendants in every such Action or Suit may plead the General Issue, and give this Act and the Special Matter in Evidence at any Trial to be had thereupon; and if the Jury shall find for the Defendant or Defendants in any such Action or Suit, or if the Plaintiff or Plaintiffs shall be nonsuited, or discontinue his, her, or their Action or Suit after the Defendant or Defendants shall have appeared, or if upon Demurrer Judgment shall be given against the Plaintiff or Plaintiffs, the Defendant or Defendants shall have Treble Costs, and have the like Remedy for the same as any Defendant had in other Cases to recover Costs by Law.

Treble Costs.

Act may be altered this Session.

XV. And be it further enacted, That this Act may be varied, altered, or repealed, by any Act or Acts to be made in this present Session of Parliament.

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