

ANNO QUINQUAGESIMO SEXTO

GEORGII III. REGIS.

CAP. LX.

An Act to authorize the transferring Stock upon which Dividends ſhall remain unclaimed for the Space of at leaſt Ten Years at the Bank of *England*, and alſo all Lottery Prizes or Benefits, and Balances of Sums iſſued for paying the Principals of Stocks or Annuities, which ſhall not have been demanded for the ſame Period, to the Commiſſioners for the Reduction of the National Debt.

[20th *June* 1816.]

WHEREAS it is juſt and expedient, that all Capital Stock in reſpect of which any Annuities conſtituting any Part of the National Debt are payable at the Bank of *England*, and upon or in reſpect of which the Dividends ſhall be due and remain unclaimed for the Space of at leaſt Ten Years, and alſo all Lottery Prizes or Benefits, and Balances of Sums iſſued for paying the Principals of Stocks or Annuities, which ſhall not have been demanded for the ſame Period, ſhould be transferred to the Commiſſioners for the Reduction of the National Debt, under certain Reſtrictions and Regulations, for the Public Service; 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 immediately and from Time to Time after the Fifth Day of *July* One thouſand eight hundred and ſixteen, all the Capital Stock, in reſpect of which any Annuities conſtituting any Part of the National Debt are payable at the Bank of *England*, and alſo the Annuities for Years, commonly called *Long Annuities*, and other terminable Annuities, and upon which or in reſpect whereof no Dividends ſhall have been demanded for the Period of

All Stock upon which Dividends have remained unclaimed for Ten Years, to be transferred to the Com-

missioners for the Reduction of the National Debt.

of Ten Years or upwards preceding the last Day upon which any Dividend upon any such Stock or Annuities shall have become due and payable (except where the Payment of any such Dividends shall have been or shall be restrained by the Order or Injunction of a Court of Equity) shall be transferred, in Manner herein-after mentioned, in the Books of the Governor and Company of the Bank of *England*, from the Account or Accounts, Name or Names, in which the same is and stands in the Books of the Governor and Company of the Bank of *England*, unto a new and separate Account to be raised in the Names of the Commissioners for the Time being for the Reduction of the National Debt; and immediately after such Transfer, the Name or Names in which such Stock stood immediately previous to such Transfer, and the Residence and Description of the Parties, the Amount transferred, and the Dates of such Transfers, shall be entered upon a List to be kept at the Bank for that Purpose, which List shall be open for Inspection, at the usual Hours of Transfer at the Bank.

List of the Parties in whose Names the Stock stood to be open for Inspection.

Transfers to be made by the Accountant General or Secretary of the Bank of England, who are indemnified.

II. And be it further enacted, That all Transfers to be made in pursuance of this Act, shall be made and signed by the Accountant General or the Secretary of the Governor and Company of the Bank of *England* for the Time being, and shall be as good, valid, and effectual, to all Intents and Purposes, as if signed by the Party or Parties in whose Name or Names the Stock or Annuities so transferred shall stand at the Time of such Transfer; and the said Governor and Company of the Bank of *England*, and the said Accountant General and Secretary of the said Governor and Company, shall be and they are hereby indemnified and saved harmless for making and executing all such Transfers under and by virtue of this Act, and shall not be in any Manner responsible or accountable to the Person or Persons entitled or claiming to be entitled to the Stock or Annuities which shall be so transferred, or to his, her, or their Executors or Administrators, or to any other Person claiming by, from, or under him, her, them, or any of them, or to any other Person or Persons whatsoever having or claiming any Interest whatsoever therein.

Duplicate Register to be kept in the Office of the Commissioners of all such Transfers.

III. And be it further enacted, That a Duplicate Register of the List so made and kept at the Bank of *England*, of all such Transfers as aforesaid, shall be kept in the Office of the Commissioners for the Reduction of the National Debt, in which an Entry shall be made of every such Transfer, immediately after the same shall have been made.

Dividends on such Stocks to be invested from Time to Time, to accumulate for Benefit of Parties, or, if they do not claim, the Public Service.

IV. And be it further enacted, That all the Dividends upon the Capital Stock or Annuities so transferred shall, from the respective Times of the Transfer thereof, and all Lottery Prizes or Benefits which shall have remained unclaimed Ten Years and upwards, and all Balances of Sums issued for paying the Principals of Stocks and Annuities which shall not have been demanded for the same Period, be paid to the Account of the Commissioners for the Reduction of the National Debt for the Time being, and shall be from Time to Time invested by the said Commissioners in the Purchase of other like Capital Stock, to be placed to a separate Account, which shall be called "The Account of Unclaimed Dividends," and so from Time to Time as such Dividends, Lottery Prizes or Benefits, Principals of Stocks and Annuities become due and can be so invested; and

all such Dividends, and the Capital Stock arising from the Investment thereof as aforesaid, shall be held by the said Commissioners for the Public, subject nevertheless to such Claims as may thereafter be made by the respective Parties entitled thereto, of such Stock, and of the Dividends due thereon.

Governor and Deputy Governor of the Bank of England empowered to direct Transfers to any Person establishing a Claim to any such Stock, and pay the Dividends thereon.

V. And be it further enacted, That it shall be lawful for the Governor or Deputy Governor of the Bank of *England* for the Time being to authorize and direct the Accountant General or Secretary of the said Governor and Company for the Time being, to re-transfer any such Capital Stock to any Person or Persons who shall shew, to the Satisfaction of such Governor or Deputy Governor, his, her, or their Right or Title thereto, and to pay the Dividends due thereon; and also to pay any such Lottery Prizes or Benefits, and Principals of Stock and Annuities as aforesaid, as if the same had not been transferred or paid to the Commissioners for the Reduction of the National Debt; but in case the said Governor or Deputy Governor shall not be satisfied of the Justice or Legality of any Claim or Claims which shall be made to any Stock, Lottery Prizes or Benefits, and Principals of Stock or Annuities, so transferred or paid to the Account of the Commissioners for the Reduction of the National Debt, then and in every such Case the Claimant or Claimants shall and may, by Petition in a summary Way, state and verify his, her, or their Claim to such Stock, Lottery Prizes or Benefits, and Principals of Stock or Annuities, to the High Court of Chancery or to the Court of Exchequer, and a Copy of every such Petition shall be served upon His Majesty's Attorney General for the Time being, and also upon the Commissioners for the Reduction of the National Debt; and the Court to which such Petition shall be presented shall and they are hereby authorized and empowered to make such Order thereon, either for the Transfer of the Stock or Annuities, to which such Petition shall relate or refer, and for Payment of the Dividends which shall have accrued or become due and payable thereon, or for Payment of such Lottery Prizes or Benefits, and Principals of Stock and Annuities as aforesaid, or otherwise relating thereto, and to the Costs of such Application, as to such Court respectively shall appear to be just; and all Costs and Expences which shall be incurred by or on behalf of His Majesty's Attorney General or the said Commissioners for the Reduction of the National Debt, in resisting or appearing upon every such Petition (if not ordered by the Court to whom the Application shall be made, to be paid out of the Stock or Annuities and the Dividends thereby claimed) shall be paid by the said Commissioners for the Reduction of the National Debt, out of the Dividends or Annuities to be received by them under or by virtue of this Act, and which shall not be claimed; and in case where any Transfer or Payment shall be made to any such Claimant or Claimants as aforesaid, either with or without the Authority of either of the said Courts, the said Governor and Company shall cause Notice to be given to the Commissioners for the Reduction of the National Debt, at their Office, of every such Transfer or Payment, within Three Days from the Time of making the same.

Governor and Deputy Governor and Officers, indemnified in

VI. And be it further enacted, That the said Governor and Deputy Governor of the Bank of *England*, and the Accountant General and Secretary of the said Governor and Company, shall be and they are hereby indemnified and saved harmless for and in respect of any Transfer or Transfers which

respect of Transfers made to Claimants and Payment of Dividends.

which shall be made from the Account of the Commissioners for the Reduction of the National Debt for the Time being of any such Stock or Annuities as aforesaid, and also for Payment of the Dividends due thereon, and also for Payment of any such Lottery Prizes or Benefits, and Principals of Stock and Annuities as aforesaid, to any Person or Persons claiming such Stock, Annuities, and Dividends, Lottery Prizes or Benefits, and Principals of Stock and Annuities respectively; and that in case any such Stock, Annuities, Dividends, Lottery Prizes or Benefits, and Principals of Stock and Annuities, or the Accumulations thereof, or any Part or Parts thereof respectively shall, after the Transfer or Payment thereof, be claimed by any other Person or Persons, the said Governor and Company, or the said Governor or Deputy Governor, or the said Accountant General or Secretary respectively for the Time being, acting in making such Transfer or Transfers, and in paying the Dividends on the Stock or Annuities thereby transferred, or any such Lottery Prizes or Benefits, and Principals of Stocks or Annuities as aforesaid, or the Accumulations thereof respectively, shall not be answerable or responsible for the same to any such new or other Claimant or Claimants, but such new or other Claimant or Claimants shall have their Recourse against the Person or Persons to whom such Transfer or Transfers of the said Stock or Annuities shall have been made, and the Dividends, Lottery Prizes or Benefits, and Principals of Stock and Annuities and Accumulations thereon respectively paid.

A Second Claimant proving his Right, and unable to obtain the Transfer from the First Claimant, the Court of Chancery, &c. to order the Commissioners for the Reduction of the National Debt to transfer such Stock in their Name as shall be sufficient.

VII. Provided always, and be it further enacted, That if in any case where such new or other Claimant or Claimants as aforesaid shall have established his, her, or their Right and Title to any such Stock, Annuities, Dividends, or Lottery Prizes or Benefits, or Balances as aforesaid, as shall have been transferred and paid to a First Claimant or Claimants, and shall not be able to obtain the Transfer and Payment thereof from such First Claimant or Claimants to whom the same shall or may have been erroneously transferred and paid, then and in every such Case the said Court of Chancery or Court of Exchequer shall, and they are hereby respectively authorized and empowered, upon Application by Petition of such new or other Claimant or Claimants, verified as such Court shall direct or require, to order the Commissioners for the Reduction of the National Debt to transfer to such new or other Claimant or Claimants such Sum or Sums in Stock, and to pay him, her, or them such Sum or Sums in Money as and for the Dividends, Annuities, Lottery Prizes or Benefits, or Balances as aforesaid, as to such Court shall appear to be just; which Transfers shall be made from Stock transferred into the Names of the said Commissioners under or by virtue of this Act; and the Payment of Dividends, Annuities, Lottery Prizes or Benefits, or Balances as aforesaid, shall be made from Dividends received by such Commissioners upon such Stock transferred into their Names as aforesaid, or the Accumulations thereof, or from the Sale of Stock purchased with such Dividends or Accumulations, or any other Monies at the Disposition of the said Commissioners.

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