

ANNO TERTIO

GEORGII IV. REGIS.

CAP. LI.

An Act for apportioning the Burthen occasioned by the Military and Naval Pensions and Civil Superannuations, by vesting an equal Annuity in Trustees for the Payment thereof.

[1st *July* 1822.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal Subjects, the Commons of the United Kingdom of *Great Britain* and *Ireland* in Parliament assembled, have taken into our Consideration the Burthen occasioned by the Military and Naval Pensions, and Civil Superannuations, and the Benefit which may arise from apportioning the same into annual equal Payments, have resolved, that for the Purpose of apportioning, conformably to the Resolutions of this House of the Third Day of *May* One thousand eight hundred and twenty-two, the Burthen occasioned by the Military and Naval Pensions, and Civil Superannuations, it is expedient, that an equal Annuity of Two millions eight hundred thousand Pounds, terminable at the End of Forty-five Years, should, from the Fifth Day of *April* One thousand eight hundred and twenty-two, be vested in Trustees to be named by Parliament, and that the said Annuity should be charged upon the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*; and have also resolved, that the said Trustees should pay into the Exchequer the several annual Sums herein-

hereinafter mentioned, by Four equal Quarterly Instalments, on or before the Fifteenth Day of *January*, the Fifteenth Day of *April*, the Fifteenth Day of *July*, and the Twentieth Day of *October*, the First Payment thereof to be made on the Twentieth Day of *October* One thousand eight hundred and twenty-two:

First Year, ending Fifteenth Day of *July* One thousand eight hundred and twenty-three, Four millions nine hundred thousand Pounds:

Second - - One thousand eight hundred and twenty-four, Four millions seven hundred thousand Pounds:

Third - - - One thousand eight hundred and twenty-five, Four millions five hundred and forty thousand Pounds:

Fourth - - - One thousand eight hundred and twenty-six, Four millions four hundred and ten thousand Pounds:

Fifth - - - One thousand eight hundred and twenty-seven, Four millions two hundred and ninety thousand Pounds:

Sixth - - - One thousand eight hundred and twenty-eight, Four millions one hundred and ten thousand Pounds:

Seventh - - - One thousand eight hundred and twenty-nine, Four millions:

Eighth - - - One thousand eight hundred and thirty, Three millions eight hundred and sixty thousand Pounds:

Ninth - - - One thousand eight hundred and thirty-one, Three millions seven hundred and twenty thousand Pounds:

Tenth - - - One thousand eight hundred and thirty-two, Three millions five hundred and ninety thousand Pounds:

Eleventh - - - One thousand eight hundred and thirty-three, Three millions four hundred and fifty thousand Pounds:

Twelfth - - - One thousand eight hundred and thirty-four, Three millions three hundred and ten thousand Pounds:

Thirteenth - - One thousand eight hundred and thirty-five, Three millions one hundred and eighty thousand Pounds:

Fourteenth - - One thousand eight hundred and thirty-six, Three millions and fifty thousand Pounds:

Fifteenth - - - One thousand eight hundred and thirty-seven, Two millions nine hundred and ten thousand Pounds:

Sixteenth - - - One thousand eight hundred and thirty-eight, Two millions seven hundred and ninety thousand Pounds:

Seventeenth - - One thousand eight hundred and thirty-nine, Two millions six hundred and sixty thousand Pounds:

Eighteenth - - One thousand eight hundred and forty, Two millions five hundred and thirty thousand Pounds:

Nineteenth - - One thousand eight hundred and forty-one, Two millions four hundred and ten thousand Pounds:

Twentieth - - One thousand eight hundred and forty-two, Two millions two hundred and ninety thousand Pounds:

Twenty-first - - One thousand eight hundred and forty-three, Two millions one hundred and seventy thousand Pounds:

Twenty-second - One thousand eight hundred and forty-four, Two millions and sixty thousand Pounds:

Twenty-third - - One thousand eight hundred and forty-five, One million nine hundred and fifty thousand Pounds:

Twenty-fourth - One thousand eight hundred and forty-six, One million eight hundred and thirty thousand Pounds:
Twenty-fifth - - One thousand eight hundred and forty-seven, One million seven hundred and thirty thousand Pounds:
Twenty-sixth - - One thousand eight hundred and forty-eight, One million six hundred and thirty thousand Pounds:
Twenty-seventh - One thousand eight hundred and forty-nine, One million five hundred and thirty thousand Pounds:
Twenty-eighth - One thousand eight hundred and fifty, One million four hundred and thirty thousand Pounds:
Twenty-ninth - - One thousand eight hundred and fifty-one, One million three hundred and forty thousand Pounds:
Thirtieth - - - One thousand eight hundred and fifty-two, One million two hundred and fifty thousand Pounds:
Thirty-first - - - One thousand eight hundred and fifty-three, One million one hundred and seventy thousand Pounds:
Thirty-second - - One thousand eight hundred and fifty-four, One million and eighty thousand Pounds:
Thirty-third - - One thousand eight hundred and fifty-five, One million:
Thirty-fourth - - One thousand eight hundred and fifty-six, Nine hundred and twenty thousand Pounds:
Thirty-fifth - - One thousand eight hundred and fifty-seven, Eight hundred and sixty thousand Pounds:
Thirty-sixth - - One thousand eight hundred and fifty-eight, Seven hundred and eighty thousand Pounds:
Thirty-seventh - - One thousand eight hundred and fifty-nine, Seven hundred and twenty thousand Pounds:
Thirty-eighth - - One thousand eight hundred and sixty, Six hundred and sixty thousand Pounds:
Thirty-ninth - - One thousand eight hundred and sixty-one, Six hundred thousand Pounds:
Fortieth - - - One thousand eight hundred and sixty-two, Five hundred and forty thousand Pounds:
Forty-first - - - One thousand eight hundred and sixty-three, Four hundred and ninety thousand Pounds:
Forty-second - - One thousand eight hundred and sixty-four, Four hundred and forty thousand Pounds:
Forty-third - - One thousand eight hundred and sixty-five, Three hundred and ninety thousand Pounds:
Forty-fourth - - One thousand eight hundred and sixty-six, Three hundred and fifty thousand Pounds:
Forty-fifth - - - One thousand eight hundred and sixty-seven, Three hundred thousand Pounds:

And that the said several Sums, or such Part thereof as may be necessary, should be appropriated and applied conformably to the said Resolutions; and have also resolved, that for the Purpose of enabling the said Trustees to make the several Payments hereinbefore mentioned, at the Exchequer, at the several Periods aforesaid, they should be empowered from Time to Time to sell and dispose of so much of the said Annuity as may be necessary for that Purpose; but so as that no greater Amount of Annuity should be sold or disposed of in

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any one Year than would be sufficient to raise the Sums necessary to complete the whole of the Payments to be made within the Year, or to replace any Advances which may have been made on account of such Pensions or Allowances, by the several Departments upon which the same may be respectively charged, or to discharge and pay off the Principal and Interest of any Exchequer Bills which may have been issued on account of such Payments; and have also resolved, that for the Purpose of enabling the said Trustees the more readily to provide the Means necessary for making the said Payments in the most convenient and economical Manner, the Commissioners of His Majesty's Treasury should be empowered to direct the Payment of any of the said Pensions or Allowances out of any Monies granted by Parliament, or other Funds appropriated for the Service of the respective Departments upon which such Pensions or Allowances shall be charged, which Sums shall from Time to Time be replaced by the said Trustees out of any Monies which may be at their Disposal, or to issue to the said Trustees Exchequer Bills to an Amount not exceeding the Sums necessary for completing, from Time to Time, the said Payments, which Exchequer Bills, together with the Interest thereupon, should from Time to Time be discharged and satisfied by the said Trustees out of any Monies to arise by the Sale of the said Annuities, or out of the Dividends thereof; and that until such Payment, the Interest accruing on such Exchequer Bills may be paid out of any Supplies voted by Parliament: We, Your Majesty's most faithful Commons, do therefore most humbly beseech 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 the First Commissioner of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, the First Lord Commissioner of the Admiralty, the Chancellor of His Majesty's Exchequer, the Master General of the Ordnance, the Secretary at War, the Paymaster General of His Majesty's Forces, the Treasurer of the Navy, and the Governor and Deputy Governor of the Bank of *England* respectively for the Time being, shall be the Trustees for the Purpose of receiving the Annuity to be issued, paid, and applied under the Provisions of this Act, and for carrying the Provisions and Purposes thereof into Execution.

Trustees for carrying this Act into Execution.

Equal annual Annuity of 2,800,000*l.* for 45 Years to be issued to the Trustees for the Purposes of this Act.

II. And be it further enacted, That there shall be payable and paid, out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, to the said Trustees, an equal Annuity of Two millions eight hundred thousand Pounds, for the Period of Forty-five Years from and after the Fifth Day of *April* One thousand eight hundred and twenty-two; and that such Annuity shall be issued and paid at the Exchequer out of the said Consolidated Fund in equal Half-yearly Payments, on the Tenth Day of *October* and the Fifth Day of *April* in each Year respectively, during the said Period of Forty-five Years, the first Payment to be made on the Tenth Day of *October* One thousand eight hundred and twenty-two, and the last Payment to be made on the Fifth Day of *April* One thousand eight hundred and sixty-seven, subject nevertheless to such Deduction of

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any such Part or Parts of the said Annuity as may from Time to Time be sold or disposed of by the said Trustees, for the Purposes of and under the Provisions of this Act, the Amount of which Parts or Proportions of the said Annuity so to be sold by the said Trustees shall from Time to Time, before the same shall become payable, be issued from the Exchequer to the Cashier or Cashiers of the Governor and Company of the Bank of *England*, for the Benefit of the Purchasers of such Parts or Proportions of the said Annuity.

Annual Sums to be paid by the said Trustees into the Exchequer.

III. And be it further enacted, That the said Trustees shall, during the said Period of Forty-five Years, pay into the Exchequer the several annual Sums herein-after mentioned, by Four equal Quarterly Instalments, on or before the Fifteenth Day of *January*, the Fifteenth Day of *April*, the Fifteenth Day of *July*, and the Twentieth Day of *October* in each Year respectively; *videlicet*,

For the First Year, ending the Fifteenth Day of *July* One thousand eight hundred and twenty-three, Four million nine hundred thousand Pounds:

For the Second Year, ending the Fifteenth Day of *July* One thousand eight hundred and twenty-four, Four million seven hundred thousand Pounds:

For the Third Year, ending the Fifteenth Day of *July* One thousand eight hundred and twenty-five, Four million five hundred and forty thousand Pounds:

For the Fourth Year, ending the Fifteenth Day of *July* One thousand eight hundred and twenty-six, Four million four hundred and ten thousand Pounds:

For the Fifth Year, ending the Fifteenth Day of *July* One thousand eight hundred and twenty-seven, Four million two hundred and ninety thousand Pounds:

For the Sixth Year, ending the Fifteenth Day of *July* One thousand eight hundred and twenty-eight, Four million one hundred and ten thousand Pounds:

For the Seventh Year, ending the Fifteenth Day of *July* One thousand eight hundred and twenty-nine, Four million:

For the Eighth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty, Three million eight hundred and sixty thousand Pounds:

For the Ninth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-one, Three million seven hundred and twenty thousand Pounds:

For the Tenth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-two, Three million five hundred and ninety thousand Pounds:

For the Eleventh Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-three, Three million four hundred and fifty thousand Pounds:

For the Twelfth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-four, Three million three hundred and ten thousand Pounds:

For the Thirteenth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-five, Three million one hundred and eighty thousand Pounds:

For the Fourteenth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-six, Three million and fifty thousand Pounds:

For the Fifteenth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-seven, Two million nine hundred and ten thousand Pounds:

For the Sixteenth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-eight, Two million seven hundred and ninety thousand Pounds:

For the Seventeenth Year, ending the Fifteenth Day of *July* One thousand eight hundred and thirty-nine, Two million six hundred and sixty thousand Pounds:

For the Eighteenth Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty, Two million five hundred and thirty thousand Pounds:

For the Nineteenth Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty-one, Two million four hundred and ten thousand Pounds:

For the Twentieth Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty-two, Two million two hundred and ninety thousand Pounds:

For the Twenty-first Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty-three, Two million one hundred and seventy thousand Pounds:

For the Twenty-second Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty-four, Two million and sixty thousand Pounds:

For the Twenty-third Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty-five, One million nine hundred and fifty thousand Pounds:

For the Twenty-fourth Year, ending the Fifteenth of *July* One thousand eight hundred and forty-six, One million eight hundred and thirty thousand Pounds:

For the Twenty-fifth Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty-seven, One million seven hundred and thirty thousand Pounds:

For the Twenty-sixth Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty-eight, One million six hundred and thirty thousand Pounds:

For the Twenty-seventh Year, ending the Fifteenth Day of *July* One thousand eight hundred and forty-nine, One million five hundred and thirty thousand Pounds:

For the Twenty-eighth Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty, One million four hundred and thirty thousand Pounds:

For the Twenty-ninth Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-one, One million three hundred and forty thousand Pounds:

For the Thirtieth Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-two, One million two hundred and fifty thousand Pounds:

For the Thirty-first Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-three, One million one hundred and seventy thousand Pounds.

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For the Thirty-second Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-four, One million and eighty thousand Pounds:

For the Thirty-third Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-five, One million:

For the Thirty-fourth Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-six, Nine hundred and twenty thousand Pounds:

For the Thirty-fifth Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-seven, Eight hundred and sixty thousand Pounds:

For the Thirty-sixth Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-eight, Seven hundred and eighty thousand Pounds:

For the Thirty-seventh Year, ending the Fifteenth Day of *July* One thousand eight hundred and fifty-nine, Seven hundred and twenty thousand Pounds:

For the Thirty-eighth Year, ending the Fifteenth Day of *July* One thousand eight hundred and sixty, Six hundred and sixty thousand Pounds:

For the Thirty-ninth Year, ending the Fifteenth Day of *July* One thousand eight hundred and sixty-one, Six hundred thousand Pounds:

For the Fortieth Year, ending the Fifteenth Day of *July* One thousand eight hundred and sixty-two, Five hundred and forty thousand Pounds:

For the Forty-first Year, ending the Fifteenth Day of *July* One thousand eight hundred and sixty-three, Four hundred and ninety thousand Pounds:

For the Forty-second Year, ending the Fifteenth Day of *July* One thousand eight hundred and sixty-four, Four hundred and forty thousand Pounds:

For the Forty-third Year, ending the Fifteenth Day of *July* One thousand eight hundred and sixty-five, Three hundred and ninety thousand Pounds:

For the Forty-fourth Year, ending the Fifteenth Day of *July* One thousand eight hundred and sixty-six, Three hundred and fifty thousand Pounds:

For the Forty-fifth Year, ending the Fifteenth Day of *July* One thousand eight hundred and sixty-seven, Three hundred thousand Pounds.

Trustees empowered to sell Proportions of the Annuity, to enable them to make the required Payments into the Exchequer.

IX. And be it further enacted, That for the Purpose of enabling the said Trustees to make the several Payments herein-before mentioned into the Exchequer at the several Periods aforesaid, it shall be lawful for the said Trustees, and they are hereby authorized and empowered, from Time to Time to sell and dispose of so much of the said Annuity as may be necessary for that Purpose, but so as that no greater Amount of Annuity shall be sold or disposed of in any One Year than shall be sufficient to raise the Sums necessary to complete the whole of the Payments to be made within the Year, or to replace any Advances which may have been made on account of such Pensions or Allowances by the several Departments upon which the same may be

be respectively charged, or to discharge the principal Amount, and of any Interest which may have accrued thereon, of any Exchequer Bills which may have been issued to the said Commissioners for the Purpose of enabling them to make their Payments, for the Purposes of or under the Provisions of this Act.

A Certificate of the Purchase of any Proportion of Annuity shall be given to the Purchaser, who shall be entitled to such Proportion of Annuity on Production of such Certificate to the Bank; and may sell the same.

V. And be it further enacted, That upon the Sale of any Part or Proportion of the said Annuity, by or on behalf of the said Trustees, a Certificate signed by any Three or more of the said Trustees shall be given to the Purchaser or Purchasers, specifying the Part or Proportion of the said Annuity so sold as aforesaid, and the Name, Residence, and Description of the Purchaser or Purchasers thereof; and upon the Production of such Certificate to the Accountant General of the Governor and Company of the Bank of *England*, he shall thereupon cause the Part or Proportion of the said Annuity mentioned in such Certificate to be entered in a proper Book to be kept for that Purpose by the said Governor and Company, to the Account or Credit of such Purchaser or Purchasers, who shall thereupon be entitled to receive the same Part or Proportion of the said Annuity when and as the same shall become due and payable under and by virtue of this Act, and shall be at liberty to sell and dispose thereof, or of any Part or Parts thereof, and to transfer and assign the same in such Manner as is herein-after provided; and the said Trustees, or any Three or more of them, when and as often as they shall sell any Part or Parts, Portion or Portions of the said Annuity under or by virtue of the Authority for that Purpose herein-before contained, shall and will forthwith transmit to the said Accountant General of the said Governor and Company, an Account of such Sale or Sales, with the Amount of the Part or Parts, Portion or Portions of the said Annuity so sold as aforesaid, and the Name or Names, Residence and Description of the Person or Persons to whom the same shall be sold.

Exchequer Bills may be issued to the Trustees, to enable them to make Payments.

VI. And be it further enacted, That for the Purpose of enabling the said Trustees the more readily to provide the Means necessary for making the said Payments in the most convenient and economical Manner, it shall be lawful for the Lord High Treasurer, or the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland* for the Time being, or any Three or more of them, and they are hereby authorized and empowered, from Time to Time, to direct the Payment of any of the said Pensions or Allowances out of any Monies granted by Parliament, or other Funds appropriated for the Service of the respective Departments upon which such Pensions or Allowances shall be charged, which Sums shall from Time to Time be replaced by the said Trustees out of any Monies which may be at their Disposal; and it shall be lawful for the said Commissioners of the Treasury for the Time being, or any Three or more of them, to issue to the said Trustees any Exchequer Bills which the said Commissioners of the Treasury may at any Time from Time to Time be authorized or empowered to issue, under any Act or Acts of Parliament relating to any such Exchequer Bills: Provided always, that the Amount of any Exchequer Bills so to be issued to the said Trustees, shall not in any Case exceed the Amount of

of the Sum or Sums necessary for completing the Payments required to be made by the said Trustees under the Provisions of this Act, and which Exchequer Bills, together with the Interest thereupon, shall from Time to Time be discharged and satisfied by the said Trustees out of any Monies to arise out of the said Annuities, or any Part or Proportion thereof, by the Sale of any Part or Proportion of the said Annuities; and the said Trustees are hereby required to pay into the Exchequer from Time to Time, as they may from Time to Time be directed by any Order signed by the Lord High Treasurer, or any Three or more of the Commissioners of the Treasury for the Time being, such Sum or Sums of Money as may be equal to the Principal Amount of any such Exchequer Bills so issued, with any Interest which may have accrued thereon from the Date of the then Issue respectively, and the Sums so paid into the Exchequer shall be issued and applied under the Directions of the Lord High Treasurer, or the Commissioners of the Treasury, or any Three or more of them for the Time being, in discharge of the said Exchequer Bills, or in Satisfaction of any Aids or Supplies granted by Parliament to which the said Bills would have been applicable.

Trustees to return to the Treasury every Quarter an Account of the Amount of Annuity sold in the Quarter, a Duplicate of which shall be transmitted to the Exchequer, and the Amount shall be paid to the Bank for the Purchasers.

VII. And be it further enacted, That the said Trustees shall, at the Expiration of every Quarter of every Year in which they shall sell or dispose of any Part or Proportion of the said Annuity for the Purposes of and under the Provisions of this Act, transmit to the Lords Commissioners of His Majesty's Treasury, an Account of the Amount of Annuity so sold in the Quarter in which such Annuity shall have been so sold and disposed of, and a Duplicate thereof shall in every such Case be transmitted to the Exchequer, and the Amount of the Annuity so sold shall thereafter be issued to the Principal Cashier of the Bank of *England*, instead of the Trustees, in order to enable the Purchasers of such Annuity to receive the Amount thereof at the Bank of *England*; and the whole of the said Annuity which shall from Time to Time be sold, shall be entered in the Books of the said Governor and Company, and shall, for the Remainder of the said Term of Forty-five Years, form One Consolidated Annuity, transferable in the said Books.

Three Trustees may act.

VIII. And be it further enacted, That all Acts, Matters, and Things to be done in pursuance of this Act, shall and may be done and executed by any Three or more of the said Trustees; and all Acts, Matters, and Things, when so done, shall be as good, valid, and effectual, as if the same had been done by all the said Trustees.

Purchasers of Annuity to have their Annuity free from Taxes.

IX. And be it further enacted, That the Purchasers of any Part or Proportion of the said Annuity, and their respective Executors, Administrators, Successors, and Assigns, shall have, receive, and enjoy, and be entitled by virtue of this Act, to have, receive, and enjoy, their proportionable Share of the Annuities by this Act granted in respect of the Purchases so made by them respectively, and shall have good and sure Interests and Estates therein; and that all the Annuities by this Act granted shall be free from all Taxes, Charges, and Impositions whatsoever.

Annuity transferable by the Purchasers at the Bank.

X. And be it further enacted, That all such Purchasers of any Part or Proportion of such Annuities, their Executors, Administrators, and Assigns, shall be entitled to have the Amount of Annuity so purchased, entered in the Books of the Bank of *England*, placed to the Credit of such respective Purchasers, their Executors, Administrators, Successors, and Assigns, and shall and may have Power to assign and transfer the same, or any Part, Share, or Proportion thereof, to any other Person or Persons, Body or Bodies Politic or Corporate whatsoever, in the Books of the Bank of *England*; and the Part, Share, or Proportion of the said Annuity which shall from Time to Time be sold, shall be taken and deemed to be One Consolidated Annuity, transferable according to the true Intent and Meaning of this Act, in Parts, Shares, or Proportions, at the Bank of *England*, by the Holders thereof.

Commissioners for Reduction of National Debt may purchase Annuity created by this Act, and other Annuities.

XI. And be it further enacted, That it shall be lawful for the Commissioners for the Reduction of the National Debt, from Time to Time, if they shall think it expedient, to apply any of the Monies which shall be placed to their Account towards the Purchase of the Whole or any Part or Proportion of the said Annuity of Two million eight hundred thousand Pounds, created by this Act, terminable at the End of Forty-five Years, and also of any other terminable Annuity created by any Act or Acts of Parliament; and such Commissioners shall apply the Annuity so purchased, and thereafter paid to them, in like Manner as they are authorized, empowered, and required to appropriate and apply any other Monies issued to them as such Commissioners for the Reduction of the National Debt.

Money to be issued to the Bank to pay the Annuities sold to Purchasers.

XII. And for the more easy and sure Payment of the Annuity established by this Act, be it further enacted, That the Governor and Company of the Bank of *England*, and their Successors, shall from Time to Time, during the Continuance of the said Annuity, and until the said Annuity for the certain Term of Forty-five Years shall be determined, 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 sufficient Person, within the same Office, to be their Accountant General; and that Monies sufficient from Time to Time to answer the said Annuity shall, by 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, and obtained in that Behalf, from Time to Time, at the respective Days of Payment in this Act appointed for Payment thereof, be issued and paid at the said Receipt of Exchequer, out of the Consolidated Fund, to the said 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 Annuity; and that such Cashier or Cashiers to whom the said Money shall from Time to Time be issued, shall from Time to Time without Delay pay the same accordingly, and render his or their Accounts thereof according to the due Course of the Exchequer.

XIII. And be it further 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; and that all Persons who shall be entitled to any Part, Share, or Proportion of the said Annuity, and all Persons lawfully claiming under them, shall be possessed thereof as of 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.

Accountant to inspect Vouchers, &c. and Annuity to be Personal Estate.

XIV. And be it further enacted, That Books shall be constantly kept by the said Accountant General for the Time being, wherein all Assignments or Transfers of any Parts or Proportions of such Annuities which may from Time to Time be sold by the said Trustees, and purchased, shall at all seasonable Times be entered and registered, which Entry shall be conceived in proper Words for that Purpose, and shall be signed by the Parties making such Assignments or Transfers, or if such Parties be absent, by their respective Attorney or Attornies thereunto lawfully authorized, in Writing, under his or their Hand and Seal or Hands and Seals, to be attested by Two or more credible Witnesses; and that the several Persons to whom such Transfer shall be made, shall respectively underwrite their Acceptance thereof; and that no other Method of assigning and transferring the said Annuity, or any Part thereof, or any Interest therein, shall be good or available in Law.

Books to be kept at the Bank for entering Transfers of Parts of Annuity sold or transferred.

XV. And be it further enacted, That if any Person or Persons shall forge or counterfeit, or cause or procure to be forged or counterfeited, or shall willingly act or assist in the forging or counterfeiting, any Receipt or Receipts for the Whole of or any Part or Parts of any Share or Proportion of the said Annuity, or any Certificate or Certificates of any Three or more of the said Trustees, by this Act directed to be given of or respecting the Sale of any Part or Proportion of the said Annuity, either with or without the Name or Names of any Person or Persons being inserted in such Receipt or Receipts, Certificate or Certificates, as the Purchaser thereof, or of any Part or Parts thereof, or shall alter any Number, Figure, or Word in such Receipt or Receipts, Certificate or Certificates, or utter or publish as true any such false, forged, counterfeited, or altered Receipt or Receipts, Certificate or Certificates, with Intent to defraud the Governor and Company of the Bank of *England*, or any Body Politic or Corporate, or any Person or Persons whatsoever, every such Person or Persons so forging or counterfeiting, or causing or procuring to be forged or counterfeited, or willingly acting or assisting in the forging or counterfeiting, or altering, uttering, or publishing as aforesaid, being thereof convicted in due Form of Law, shall be adjudged guilty of Felony, and shall suffer Death as a Felon without Benefit of Clergy.

Persons counterfeiting Receipts or Certificates for Annuity, guilty of Felony.

XVI. Provided also, and be it further enacted, That all Persons possessed of any Share or Interest in the said Annuity, or any Estate or Interest therein, may devise the same by Will, in Writing, attested by

Devisable by Will.

by Two or more credible Witnesses; but that no Payment shall be made upon any such Devise, till so much of the said Will as relates to such Share, Estate, or Interest in the said Annuity, be entered in the said Office; and that in Default of such Transfer or Devise, such Share, Estate, or Interest in the said Annuity shall go to the Executors, Administrators, Successors, and Assigns; and that no Stamp Duties whatsoever shall be charged on any of the said Transfers; any Law or Statute to the contrary notwithstanding.

Treasury to issue Money out of Aids and Supplies for incidental Expences.

XVII. Provided always, and be it enacted, That any Three or more of the said Commissioners of the Treasury, or the High Treasurer for the Time being, shall have Power, out of any Monies in the Exchequer granted by Parliament towards Aids and Supplies, to discharge all such incident Charges as shall necessarily attend the Execution of this Act, in such Manner as to them shall seem just and reasonable.

Bank to continue a Corporation for Payment of the Annuity until paid off.

XVIII. Provided always, 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 the Annuity payable under the Provisions of this Act shall be determined; and that the said Governor and Company of the Bank of *England*, or any Member thereof, shall not incur any Disability for or by reason of their doing any Matter or Thing in pursuance of this Act.

No Fee to be taken, on Penalty of 20*l.*

XIX. And be it further enacted, That no Fee, Reward, or Gratuity whatsoever shall be demanded or taken of any of His Majesty's Subjects, for issuing the Monies for paying the said Annuity, or for any Transfer of any Part, Share, or Proportion of such Annuity, great or small, to be made in pursuance of this Act, upon Pain that any Offender or Person offending, by taking or demanding any such Fee or Reward, shall forfeit the Sum of Twenty Pounds to the Party aggrieved, with full Costs of Suit, to be recovered by Action of Debt, Bill, Plaint, or Information in any of His Majesty's Courts of Record at *Westminster*, wherein no Essoign, Protection, Privilege, or Wager of Law, Injunction or Order of Restraint, or more than One Imparlance, shall be granted or allowed.

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