ANNO TERTIO

GEORGII IV. REGIS.

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C A P. LXI.

An Act to regulate the Performance of certain Contracts, and to authorize the Courts of Chancery and Exchequer to make Orders in Cases which may arise out of the Conversion of certain Annuities of Five Pounds *per Centum per Annum* into Annuities of Four Pounds *per Centum per Annum;* and for paying off such Proprietors of Five Pounds *per Centum* Annuities as shall dissent from receiving Four Pounds *per Centum* Annuities in lieu thereof.

[15th *July* 1822.]

WHEREAS an Act passed in the present Session of Parliament, intituled *An Act for transferring several Annuities* 3 G. 4. c. 9. *of Five Pounds* per Centum per Annum *into Annuities of Four Pounds* per Centum per Annum: And whereas another Act passed in the present Session of Parliament, intituled *An Act for* 3 G. 4. c. 17. *converting Annuities and Debentures of Five Pounds* per Centum per Annum, *payable at the Bank of* Ireland, *into New Annuities of Four Pounds* per Centum per Annum: And whereas many Persons may be bound by the Conditions of Bonds, or the Terms of Contracts or Trusts, or as Executors under Wills, executed, entered into, or

made before the passing of the said Acts respectively, to transfer specific Amounts of Capital Stock in the Five Pounds *per Centum* Annuities, at Periods or upon Events which may happen posterior to the Reduction of the said Five Pounds *per Centum* Annuities under the Provisions of the said Acts or either of them, or to pay certain Annuities or Sums of Money out of Dividends upon such Five Pounds *per Centum* Annuities, which such Persons will be disabled from doing in consequence of the said recited Acts; and it is therefore expedient and necessary to provide for the Mode in which the Conditions of any such Bonds, or the Terms of any such Contracts, or Execution of any such Trusts, or the Payment of any such Legacies, or Distributions of Property under any such Wills, shall be fulfilled: 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 in every Case in which any Person or Persons shall, at the Time of the passing of this Act, be or remain bound by the Condition of any Bond or Obligation, or by the Terms of any Instrument in Writing, or by any Agreement or Contract entered into or made before the passing of the said recited Acts respectively, to transfer any Amount of Capital Stock in the Five Pounds *per Centum* Annuities respectively, the Condition of every such Bond or Obligation, or the Terms of every such Instrument in Writing, or Agreement or Contract, shall be deemed in Law and Equity to be satisfied by making a Transfer of One hundred and five Pounds Capital Stock in the New Four Pounds *per Centum* Annuities respectively, for and in lieu of every One hundred Pounds Capital Stock in the said Five Pounds *per Centum* Annuities respectively, as the Case may be, and so in proportion for any greater or less Amount; and that where any Party is by the Condition of any such Bond or Obligation, or the Terms of any such Instrument in Writing, or Agreement or Contract, bound or required to pay Half-yearly Sums equal to the Dividends on any specified Amount of any such Five Pounds *per Centum* Annuities respectively, every such Bond, Obligation, Instrument, Agreement, or Contract, shall be satisfied by the Payment of Half-yearly Sums equal to the Dividends of or upon an equivalent Amount of the said New Four Pounds *per Centum* Annuities respectively, calculated as aforesaid.

Bonds and Contracts to transfer 5*l.* per Cents. to be deemed satisfied by Transfer of the New 4*l.* per Cents.

Lenders of 5*l.* per Cents. on Contract to replace, may demand 100*l.* Money for every 100*l.* Stock.

II. Provided always, and be it further enacted, That in every Case in which any such Five Pounds *per Centum* Annuities respectively shall have been transferred in the way of Loan, upon any Condition, in any Bond or Instrument, or under or upon any Agreement or Contract for the Repayment of such Loan, by the replacing the Amount of Stock so transferred, it shall be lawful for the Person or Persons who shall have made any such Loan, or their Executors, Administrators, or Assigns, to declare an Option, and give Notice thereof in Writing, and thereby require the Repayment of One hundred Pounds of lawful Money of *Great Britain*, or in *Ireland* of One hundred Pounds *Irish* Currency, for every One hundred Pounds Capital Stock of such Five Pounds *per Centum* Annuities transferrable at the Bank of *England* or *Ireland* respectively, so transferred in the way of Loan as aforesaid, and so in proportion for any greater or less Amount; and

and every Bond, Obligation, Instrument, Agreement or Contract, given, entered into, or made upon any such Loan or Contract, shall be deemed in every such Case, in Law and in Equity, to entitle the Person or Persons, his, her, or their Executors, Administrators, or Assigns, to such Re-payment in Money, and to demand and recover the same in any Court in which any Action, Suit, Process, or Proceeding may be brought, instituted, or carried on, upon any such Bond, Obligation, Instrument, Agreement, or Contract; any thing in any such Bond or Obligation, Instrument, Agreement or Contract, to the contrary notwithstanding.

Powers of Attorney to continue in force for Sale or Transfer of 5*l.* per Cent. Annuities, unless legally revoked.

III. And be it further enacted, That every Power of Attorney which was at the Time of passing the said recited Acts respectively in force, for the Sale or Transfer of any such Five Pounds *per Centum* Annuities, in respect of which any Dissent may have been signified under the Provisions of the said recited Acts respectively, shall continue and remain in full force, unless legally revoked, for the Purpose of enabling the Attorney or Attornies therein named to give a legal Discharge for the Principal and Dividend of such Five Pounds *per Centum* Annuities when paid off, under the Provisions of the said recited Acts respectively.

Powers of Attorney under the 5*l.* per Cents. to remain in force for receiving Dividends or for transferring Stock of 4*l.* per Cents.

IV. And be it further enacted, That all Powers of Attorney which may have been or may hereafter be granted, and which would have remained in force if this Act had not passed, for the Receipt of Dividends, or for Sale or Transfer of any Five Pounds *per Centum* Annuities, transferrable at the Bank of *England* or *Ireland* respectively, and which, under or by virtue of the Acts passed in the present Session of Parliament, have been or shall be converted into Four Pounds *per Centum* Annuities, shall continue and remain in full force and effect, for receiving the Dividends which shall become due on the Four Pounds *per Centum* Annuities created in lieu thereof, or for selling or transferring any such Four Pounds *per Centum* Annuities, and also for receiving Dividends on any further Sum of such Four Pounds *per Centum* Annuities, which the Parties by whom such Letters of Attorney were given may hereafter purchase or require, until such Powers are revoked or otherwise determined.

5*l.* per Cent. Stock in respect of which any Dissent shall have been signified, when paid off, shall be cancelled.

V. And be it further enacted, That all such Five Pounds *per Centum* Annuities, in respect of which any Dissent shall have been signified under the Provisions of the said recited Acts respectively, which shall in consequence of such Dissent be paid off, pursuant to the Provisions of the said recited Acts respectively, shall, immediately upon such Payment being made, and a Discharge given for the same, be cancelled at the Bank of *England* or *Ireland* respectively; and a Certificate of the Amount so cancelled shall be transmitted to the Commissioners for the Reduction of the National Debt.

Trusts as to 5*l.* per Cents. shall extend to 4*l.* per Cents., and Directions as

VI. And be it further enacted, That all Trusts, whether created by Will or otherwise, and which existed either in the Whole or in Part, and all Directions contained in any Will or Devise, or Testamentary Paper, which remain unexecuted at the Time of the passing of the said recited Acts respectively, as to any Five Pounds *per Centum* Annuities

to the Application of 5*l.* per Cents. shall be carried into effect by the Application of the 4*l.* per Cents.

ties which have by the said recited Acts respectively been converted into Four Pounds *per Centum* Annuities, or as to the Payment or Distribution of any Dividends thereon, or as to the Transfer of any such Annuities, in any Events specified in any such Trusts, or Will, or Testamentary Paper, shall extend, and be deemed and construed in all Cases and in all Courts of Law and Equity in the United Kingdom, or elsewhere, in any Dominions or Territories belonging to His Majesty, to extend and to apply to all such Four Pounds *per Centum* Annuities created in lieu of any Five Pounds *per Centum* Annuities subject to or affected by any such Trusts or Devises, or Wills or Testamentary Papers, for all Purposes and in all Cases in which such Trusts, or to which any such Directions can be made applicable; Provided always, that in all Cases in which any Proportions or Parts of any such Five Pounds *per Centum* Annuities are required to be transferred, under any such Trusts, or under the Provisions of or Directions contained in any Will, Devise, or Testamentary Paper, or any Proportion or Part of any Dividends arising from and out of any such Five Pounds *per Centum* Annuities are required to be paid or distributed, the Transfer of a like Proportion of Four Pounds *per Centum* Annuities, calculated in the Proportion of One hundred and five Pounds Four Pounds *per Centum* Annuities for every One hundred Pounds Five Pounds *per Centum* Annuities, and the Payment and Distribution of like Proportion of Dividends at the Rate of Four Pounds *per Centum* instead of Five Pounds *per Centum*, upon the Capital so calculated, shall be and be deemed and taken, in all Courts and for all Purposes, to be a due Execution of such Trusts, or of the Directions contained in any Will or Testamentary Paper, and shall fully discharge the Trustee or Executor or Executors making the same, who are hereby declared to be and are hereby fully indemnified in respect of such Execution of any such Trusts and Executorship as aforesaid.

Questions as to Trusts in the 5*l.* per Cents. may be decided by Courts of Chancery, Exchequer, and Court of Session.

VII. And be it further enacted, That in every Case in which any Question may have arisen or may arise, upon the Execution of any Trusts, or upon any Distributions which may have been or may be made, or may remain to be made, by any Trustees, Executors, or Administrators, of or in relation to or arising out of any such Five Pounds *per Centum* Annuities, or of any Parts or Proportions of any such Five Pounds *per Centum* Annuities, which may have been vested in any Trustees, or which may have been distributable by any Executors or Administrators, or as to the Application of any Residue thereof, or as to the Distribution or Application of any Four Pounds *per Centum* Annuities transferred under the Provisions of the said Acts or either of them, in lieu of any Five Pounds *per Centum* Annuities, whether as to the Powers or Authorities of any such Trustees, Executors, or Administrators, or as to the relative Interest of any Persons entitled under any such Trusts, or under Wills, to receive any Annuities charged upon or arising or payable out of the Proceeds of any such Five Pounds *per Centum* Annuities, and of any Person interested in any Residue of any of such Five Pounds *per Centum* Annuities, whether under any specific Provision relating to any such Trusts, or contained in any Wills, or arising out of the Execution of any Wills by any Executors, or the Distribution of any Estates by any Administrators; and in all other Cases whatever in

which any Question may arise in consequence of the Transfer of any such Five Pounds *per Centum* Annuities into Four Pounds *per Centum* Annuities, it shall be lawful for any such Trustees, Executors, or Administrators, and for any Persons entitled to or interested in any such Five Pounds *per Centum* Annuities, or any Four Pounds *per Centum* Annuities created in lieu thereof, or in any Proceeds of any such Annuities, whether in Reversion or otherwise, to make Application to the High Courts of Chancery, or to the Courts of Exchequer in *England* or *Ireland* respectively, or to the Court of Session in *Scotland*, in a summary Way, either by Motion or Petition; and it shall be lawful for the said High Courts of Chancery, or for the Courts of Exchequer in *England* or *Ireland* respectively, or for the Court of Session in *Scotland*, to make general Orders in relation to any such Question, or special Orders in a summary Way upon any such Application, or as to any other Matter or Thing relating to any such Annuities, or to any Dividends thereof, or to any Four Pounds *per Centum* Annuities which may be created in lieu thereof, or to the Application of any such Four Pounds *per Centum* Annuities, or any Dividends thereof; and no Application, Petition, or Affidavit, made by or on behalf of any Trustees, Executors, or Administrators, or Trustee, Executor, or Administrator, or other Persons or Person interested in any of such Annuities, or any Dividends thereof respectively, nor any Order or Report made or other Proceeding had in any or either of the said Courts respectively, in consequence of any Question which may arise out of any of the Provisions of the said recited Acts, or either of them, in relation to the said Five Pounds *per Centum* Annuities respectively, or any Part or Share or Shares thereof, or in relation to any Four Pounds *per Centum* Annuities which may be created under the said recited Acts, or either of them, in lieu of the said Five Pounds *per Centum* Annuities, or the Dividends of such respective Annuities, nor any Copy or Copies of such Application, Petition, Affidavit, Order, Report, or other Proceeding, shall be subject or liable to be stamped or charged or chargeable with any Stamp Duties whatever, any thing in any Act or Acts of Parliament to the contrary notwithstanding; and all Trustees, Executors, Administrators, and other Persons acting under any Orders made by any or either of such Courts respectively, or whose Acts shall be confirmed by any or either of such Courts respectively, if done before any Application made to any or either of the said Courts respectively, shall be and are hereby fully indemnified against all Actions, Suits, or Proceedings, for or in respect of any Act, Matter, or Thing done by them respectively in pursuance of or under any such Order, or which shall be confirmed by any such Order; and in case any Action, Suit, or other Proceeding be commenced or instituted against any such Trustee, Executor, Administrator, or other Person, for or in respect of any such Act, Matter, or Thing, it shall be lawful for the Court in which such Action, Suit, or Proceeding shall be commenced, or shall be pending, upon summary Application, to stay, and such Court is hereby required to stay such Action, Suit, or Proceeding, and to make such Order relative to the Costs thereof as such Court shall think expedient.

VIII. And be it further enacted, That it shall be lawful for the Commissioners for the Reduction of the National Debt, and they are

New 4*l.* per Centum Annuities may

be accepted by the Commissioners for Life Annuities.

are hereby empowered and required, to accept and receive New Four Pounds *per Centum* Bank Annuities, created by the herein-before first recited Act of the present Session of Parliament, as the Consideration for the Purchase of Life Annuities; and for the Purpose of ascertaining the Price of such Stock or Annuities, the Cashier or Cashiers of the Bank of *England* shall and they are hereby required, on every Day on which any of the said Annuities shall have been bought at the Bank of *England*, to cause an Account to be made out of the Average Price thereof, according to the Regulations prescribed by any Act or Acts now in force for ascertaining the Average Price of Three Pounds *per Centum* Bank Annuities, for enabling the Purchase of Life Annuities; which said Account shall be transmitted to the Officer appointed by the said Commissioners, to enable him to ascertain the respective Amounts of the like Annuities which may be purchased by the Transfer of such New Four Pounds *per Centum* Bank Annuities as aforesaid.

Mode of computing New 4*l.* per Cents.

IX. And be it further enacted, That when any New Four Pounds *per Centum* Bank Annuities shall be transferred to the said Commissioners, for the Purchase of Life Annuities, that such Four Pounds *per Centum* Bank Annuities shall be first converted, by the Computation of the said Officer, into Three Pounds *per Centum* Consolidated or Reduced Bank Annuities (at the Option of the Purchaser) according to the Average Price of those Stocks, to be ascertained as herein-before directed; and the Life Annuities to be granted thereon shall be calculated and ascertained upon the Amount of Three Pounds *per Centum* Bank Annuities, including Fractions (if any), produced by such Conversion, according to the Provisions, Rules, and Regulations prescribed by any Act or Acts now in force enabling the said Commissioners to grant Life Annuities.

Future Dissents may be paid out of Aids of present Session.

X. And whereas the Time has not yet expired within which certain Proprietors of Five *per Cent.* Annuities payable in *England* and *Ireland* respectively, are empowered to signify their Dissent to accept Four *per Cent.* Annuities in lieu thereof; it is therefore expedient that Provision should be made for paying off those Proprietors who may hereafter signify such Dissent; be it therefore enacted, That it shall and may be lawful for the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, out of any of the Aids or Supplies which have been or which may hereafter be granted by Parliament, to issue to the Governor and Company of the Bank of *England* or *Ireland* respectively, such Sum or Sums of Money as may be necessary for paying off any such Proprietor or Proprietors who may so dissent, and also for paying the Proportion of the Dividend or Interest which may have accrued on the said Five *per Cent.* Annuities, up to the Day or Days which may be appointed by the said Commissioners of the Treasury for paying off such Proprietor, and which shall in no Case be less than Ten Days from the Day of signifying such Dissent.

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