

ANNO QUINTO

GEORGII IV. REGIS.

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of such Four Pounds *per Centum* Annuities which may be then standing in his, her, or their Name or Names, and One-third Part of the Capital of such Annuities shall, from the said Tenth Day of *October* One thousand eight hundred and twenty-four, be considered as cancelled and paid off, and no Interest shall from thenceforth accrue or become payable thereon: And have also resolved, that Provision should be made by this House for paying off such Proprietor or Proprietors of the said Four Pounds *per Centum* Annuities, as shall not signify his, her, or their Assent to accept and receive a Share in Three Pounds Ten Shillings *per Centum* Annuities in lieu thereof: And have also resolved, that all and every Person or Persons, Bodies Politic or Corporate, who shall hold or be possessed of any such Four Pounds *per Centum* Annuities, and who shall, on or before the Sixth Day of *April* One thousand eight hundred and twenty-four, signify in the Manner herein-after directed, his, her, or their Assent to accept and receive Three Pounds Ten Shillings *per Centum* Annuities, in lieu of his or their respective Share or Shares in the said Four Pounds *per Centum* Annuities, shall for every One hundred Pounds of such Four Pounds *per Centum* Annuities receive One hundred Pounds Capital Stock in a new Stock to be created, of Three Pounds Ten Shillings *per Centum* Annuities, the Dividends or Interest of which shall be paid and payable at the Bank of *England* on the Fifth Day of *April* and Tenth Day of *October* in each and every Year, and the First Payment of which shall be made on the Fifth Day of *April* One thousand eight hundred and twenty-five, and the said Annuities shall be subject and liable to Redemption upon and at any Time after the Tenth Day of *October* One thousand eight hundred and twenty-nine: And have also resolved, that all and every Person or Persons, Bodies Politic or Corporate, possessed of any Part of the said Four Pounds *per Centum* Annuities, and who shall desire to signify his, her, or their Assent to receive Three Pounds Ten Shillings *per Centum* Annuities in lieu thereof, shall, on or before the said Sixth Day of *April* One thousand eight hundred and twenty-four, but within the usual Hours of transacting Business at the Bank of *England*, by themselves, or some Agent or Agents for that Purpose duly authorized, signify to the Governor and Company of the Bank of *England* such Assent in Writing, under his, her, or their Hand or Hands, or the Hand or Hands of his, her, or their Agent or Agents, together with the Amount of his, her, or their respective Share or Shares in the said Four Pounds *per Centum* Annuities, and which said Assent shall be entered in a Book or Books to be opened and kept by the said Governor and Company for that Purpose; and in case of any Transfer of such Share or Shares of such Annuities, or any Part or Parts thereof, after such Assent, the Part or Parts of such Annuities so transferred shall be entered in the said Book or Books of the said Governor and Company separately from the said Four Pounds *per Centum* Annuities, in respect of which no such Assent shall be signified; and every Person or Persons so assenting, or his, her, or their Assigns, or the Executors or Administrators of such Assigns under any such Transfer, shall, from the Tenth Day of *October* One thousand eight hundred and twenty-four, be entitled to One hundred Pounds of such Three Pounds Ten Shillings *per Centum* Annuities, in lieu of every One hundred Pounds of their said Four

per Centum Capital Stock: Provided always, that if any Person or Persons holding any such Four Pounds *per Centum* Annuities should not be within the Limits of the United Kingdom at any Time between the Twenty-fourth Day of *February* One thousand eight hundred and twenty-four, and the Sixth Day of *April* One thousand eight hundred and twenty-four, but shall be in any other Part of *Europe*, it shall be lawful for such Person or Persons to signify such Assent at any Time before the First Day of *June* One thousand eight hundred and twenty-four; and if any such Person or Persons shall not at any Time between the Twenty-fourth Day of *February* and the First Day of *June* One thousand eight hundred and twenty-four, be within any Part of *Europe*, it shall be lawful for him, her, or them to signify such Assent at any Time before the First Day of *March* One thousand eight hundred and twenty-five; such Person or Persons proving to the Satisfaction of the Governor or Deputy Governor of the Bank of *England*, his, her, or their Absence from the United Kingdom, or out of *Europe* as above specified; and that his, her, or their Share or Shares of such Four Pounds *per Centum* Annuities stood in his, her, or their Name or Names respectively, or in the Name or Names of any one or more Trustee or Trustees on his, her, or their Behalf, in the Books of the Governor and Company of the Bank of *England*, on the Twenty-fourth Day of *February* One thousand eight hundred and twenty-four: Provided also, that such Person or Persons so absent from the United Kingdom, or out of *Europe*, shall signify such his, her, or their Assent within Ten Days after his, her, or their Return to the United Kingdom: And have also resolved, that the Interest and Dividends payable in respect of the said Three Pounds Ten Shillings *per Centum* Annuities shall be charged and chargeable upon, and shall be issued and paid out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, in the same Manner as the Interest and Dividends of the said Four Pounds *per Centum* Annuities now stand charged on the said Fund: And have also resolved, that all and every Person and Persons, Bodies Politic and Corporate, and their Successors, Executors, Administrators, and Assigns, who on the Tenth Day of *October* One thousand eight hundred and twenty-four shall be possessed of or entitled to any of the said Four Pounds *per Centum* Annuities, and in respect of which an Assent shall not have been signified within the Periods and in the Manner herein-before expressed, to accept and take Three Pounds Ten Shillings *per Centum* Annuities in lieu thereof, shall be and they are hereby declared liable to be paid the remaining Two-third Parts of their said Capital Stock at such Time or Times, and either in One Sum or in such Proportion or Proportions as may be appointed by the Commissioners of the Treasury, provided that Six Months Notice of the Intention to make any such Payment or Payments be published in the *London Gazette*, and also affixed upon the Royal Exchange of *London*; and provided also, that not less than One-tenth Part of the remaining Capital Stock shall be paid off at any one Time: And have also resolved, that every Proprietor or Proprietors of the Four Pounds *per Centum* Annuities aforesaid, shall receive the Dividends on the said Annuities due thereon on the Tenth Day of *October* One thousand eight hundred and twenty-four: And have also resolved, that it shall be lawful for the Accountant General of the Court of Chancery, and also for the Account-

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ant General of the Court of Exchequer respectively, at any Time before the said Sixth Day of *April* One thousand eight hundred and twenty-four, to signify to the Governor and Company of the Bank of *England*, on behalf of any Suitor or Suitors, or others interested in any such Four Pounds *per Centum* Annuities, standing in the Names of such Accountants General respectively, their Assent to accept and receive Shares in the said Three Pounds Ten Shillings *per Centum* Annuities, in lieu of all such Four Pounds *per Centum* Annuities standing in their Names respectively; and the said Accountants General of the said Courts of Chancery and Exchequer respectively shall be fully indemnified against all Actions, Suits, or Proceedings for or in respect of any Action, Matter, or Thing done by them respectively in pursuance thereof: And have also further resolved, that all Executors, Administrators, Guardians, and Trustees of or for any Person or Persons, and all Committees of the Estates of Idiots and Lunatics, who as such shall have the Controul over any Share or Shares of the said Four Pounds *per Centum* Annuities standing either in their own Name or Names, or in the Name or Names of any Testator or Intestate, or of any Infant or Infants, or Idiot or Idiots, or Lunatics, or other Person or Persons, may signify such Assent as aforesaid; and if either of any Two or more of such Executors, Administrators, Guardians, Trustees, and Committees shall reside out of the United Kingdom, the Period within which such Assent may be signified shall be regulated by the Residence of the most distant of such Executors, Administrators, Guardians, Trustees, and Committees, in each Case; and all Executors, Administrators, Guardians, Trustees, and Committees signifying such Assent, shall be severally and respectively indemnified in respect thereof: 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 all and every Person and Persons, Bodies Politic and Corporate, who on behalf of themselves, or in trust for others, now is or are, or hereafter may be interested in or entitled unto any Part of the National Debt redeemable by Law, which now carries an Interest after the Rate of Four Pounds *per Centum per Annum*, and is usually known by the Name of the "Four *per Cent.* Annuities," the Dividends of which are payable at the Bank of *England* on the Fifth Day of *April* and Tenth Day of *October* in each Year, and who shall not signify his, her, or their Assent to accept Three Pounds Ten Shillings *per Centum* Annuities, upon the Terms and in the Manner herein-after mentioned, shall, on the Tenth Day of *October* One thousand eight hundred and twenty-four, receive the Sum of Thirty-three Pounds Six Shillings and Eight-pence *per Centum* for every One hundred Pounds of such Four Pounds *per Centum* Annuities, and so in proportion for any greater or less Amount of such Four Pounds *per Centum* Annuities, which may be then standing in his, her, or their Name or Names, and One-third Part of the Capital of such Annuities shall, from the said Tenth Day of *October* One thousand eight hundred and twenty-four, be considered as cancelled and paid off, and no Interest shall from thenceforth accrue or become payable thereon: Provided always, that the Payment at the Bank of any such Thirty-three Pounds

Persons entitled to 100*l.* Four per Cents., who shall not assent to receive 3½*l.* per Cents., to receive, on 10th Oct. 1824, 33*l.* 6*s.* 8*d.* in discharge of One-third Part of such Stock.

Six Shillings and Eight-pence *per Centum*, for the Use of the Person or Persons entitled thereto, shall be and be deemed to be a full Discharge of the Amount so paid, and that the Proprietors, or their Agents duly authorized, shall be at liberty to demand and receive Payment from the Bank, upon Application for that Purpose, at any Time after the Tenth Day of *October* One thousand eight hundred and twenty-four, of the Sum so paid for the Use of the Proprietor or Proprietors entitled thereto.

Proprietors of 4*l.* per Cents., on signifying their Assent on or before 6th April 1824, may receive 3½*l.* per Cents.

II. And be it further enacted, That all and every Person or Persons, Bodies Politic or Corporate, who shall hold or be possessed of any such Four Pounds *per Centum* Annuities, and who shall, on or before the Sixth Day of *April* One thousand eight hundred and twenty-four, signify in the Manner herein-after directed his, her, or their Assent to accept and receive Three Pounds Ten Shillings *per Centum* Annuities, in lieu of his, her, or their respective Share or Shares in the said Four Pounds *per Centum* Annuities, shall for every One hundred Pounds of such Four Pounds *per Centum* Annuities receive One hundred Pounds Capital Stock, in a new Stock, to be created and denominated Three Pounds Ten Shillings *per Centum* Reduced Annuities, and so in proportion for any greater or less Amount, the Dividends or Interest of which shall be paid and payable at the Bank of *England* on the Fifth Day of *April* and Tenth Day of *October* in each and every Year, and the First Payment of which shall be made on the Fifth Day of *April* One thousand eight hundred and twenty-five, and the said Annuities shall be subject and liable to Redemption upon and at any Time after the Tenth Day of *October* One thousand eight hundred and twenty-nine.

Assents to be signified at the Bank in manner herein mentioned.

III. And be it further enacted, That all and every Person or Persons, Bodies Politic or Corporate, possessed of any Part of the said Four Pounds *per Centum* Annuities, and who shall desire to signify his, her, or their Assent to receive Three Pounds Ten Shillings *per Centum* Annuities in lieu thereof, shall on or before the said Sixth Day of *April* One thousand eight hundred and twenty-four, but within the usual Hours of transacting Business at the Bank of *England*, by themselves or some Agent or Agents for that Purpose duly authorized, signify to the Governor and Company of the Bank of *England* such Assent in Writing, under his, her, or their Hand or Hands, or the Hand or Hands of his, her, or their Agent or Agents, together with the Amount of his, her, or their respective Share or Shares in the said Four Pounds *per Centum* Annuities, and which said Assent shall be entered in a Book or Books to be opened and kept by the said Governor and Company for that Purpose; and in case of any Transfer of such Share or Shares of such Annuities, or any Part or Parts thereof, after such Assent, the Part or Parts of such Annuities so transferred shall be entered in the said Book or Books of the said Governor and Company separately from the said Four Pounds *per Centum* Annuities, in respect of which no such Assent shall be signified; and every Person or Persons so assenting, or his, her, or their Assigns, or the Executors or Administrators of such Assigns under any such Transfer, shall, from the Tenth Day of *October* One thousand eight hundred and twenty-four, be entitled to One hundred Pounds of such Three Pounds Ten Shil-

lings *per Centum* Annuities, in lieu of every One hundred Pounds of their said Four Pounds *per Centum* Capital Stock.

Persons out of the Kingdom allowed further Time to signify Assents.

IV. Provided always, and be it further enacted, That if any Person or Persons holding any such Four Pounds *per Centum* Annuities, shall not be within the Limits of the United Kingdom at any Time between the Twenty-fourth Day of *February* One thousand eight hundred and twenty-four, and the Sixth Day of *April* One thousand eight hundred and twenty-four, but shall be in any other Part of *Europe*, it shall be lawful for such Person or Persons to signify such Assent at any Time before the First Day of *June* One thousand eight hundred and twenty-four; and if any such Person or Persons shall not, at any Time between the Twenty-fourth Day of *February* and the First Day of *June* One thousand eight hundred and twenty-four, be within any Part of *Europe*, it shall be lawful for him, her, or them to signify such Assent at any Time before the First Day of *March* One thousand eight hundred and twenty-five, such Person or Persons proving to the Satisfaction of the Governor or Deputy Governor of the Bank of *England*, his, her, or their Absence from the United Kingdom, or being out of *Europe*, as above specified, and that his, her, or their Share or Shares of such Four Pounds *per Centum* Annuities stood in his, her, or their Name or Names respectively, or in the Name or Names of any One or more Trustee or Trustees on his, her, or their Behalf, in the Books of the Governor and Company of the Bank of *England*, on the Twenty-fourth Day of *February* One thousand eight hundred and twenty-four: Provided also, that such Person or Persons so absent from the United Kingdom, or out of *Europe*, shall signify such his, her, or their Assent within Ten Days after his, her, or their Return to the United Kingdom.

Interest of 3½*l.* per Cents. charged on Consolidated Fund.

V. And be it further enacted, That the Interest and Dividends payable in respect of the said Three Pounds Ten Shillings *per Centum* Annuities, shall be charged and chargeable upon, and shall be issued and paid out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, in the same Manner as the Interest and Dividends of the said Four Pounds *per Centum* Annuities now stand charged on the said Fund.

Remaining Two-thirds of Stock to be paid at such Time as the Treasury shall appoint, but not less than One-tenth at one Time.

VI. And be it further enacted, That all and every Person and Persons, Bodies Politic and Corporate, and their Successors, Executors, Administrators, and Assigns, who on the Tenth Day of *October* One thousand eight hundred and twenty-four shall be possessed of or entitled unto any of the said Four Pounds *per Centum* Annuities, and in respect of which an Assent shall not have been signified within the Periods and in the Manner herein-before expressed, to accept and take Three Pounds Ten Shillings *per Centum* Annuities in lieu thereof, shall be and they are hereby declared liable to be paid the remaining Two-third Parts of their said Capital Stock, at such Time or Times, and either in one Sum or in such Proportion or Proportions as may be appointed by 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; provided that Six Months Notice of the

Intention to make any such Payment or Payments be published in *The London Gazette*, and also affixed upon *The Royal Exchange* of *London*; and provided also, that not less than One-tenth Part of the remaining Capital Stock shall be paid off at any one Time; and the Capital Stock so directed to be paid off shall, from the Time fixed for any such Payment, be considered as cancelled, and a Certificate thereof shall be transmitted by the Governor and Company of the Bank of *England* to the Commissioners for the Reduction of the National Debt.

Dividends on 4*l.* per Cents. to be paid on 10th October 1824.

VII. And be it further enacted, That every Proprietor or Proprietors of the Four Pounds *per Centum* Annuities aforesaid, shall receive the Dividends on the said Annuities due thereon on the Tenth Day of *October* One thousand eight hundred and twenty-four.

Accountants General of Chancery and Exchequer may assent.

VIII. And be it further enacted, That it shall be lawful for the Accountant General of the Court of Chancery, and also for the Accountant General of the Court of Exchequer respectively, at any Time before the Thirtieth Day of *June* One thousand eight hundred and twenty-four, to signify to the Governor and Company of the Bank of *England*, on behalf of any Suitor or Suitors, or others interested in any such Four Pounds *per Centum* Annuities, standing in the Names of such Accountants General respectively, their Assent to accept and receive Shares in the said Three Pounds Ten Shillings *per Centum* Annuities, in lieu of all such Four Pounds *per Centum* Annuities standing in their Names respectively; and the said Accountants General of the said Courts of Chancery and Exchequer respectively, shall be fully indemnified against all Actions, Suits, or Proceedings, for or in respect of any Action, Matter, or Thing done by them respectively in pursuance thereof.

Executors, &c. may assent.

IX. And be it further enacted, That all Executors, Administrators, Guardians, and Trustees of or for any Person or Persons, and all Committees of the Estates of Idiots and Lunatics, who as such shall have the Controul over any Share or Shares of the said Four Pounds *per Centum* Annuities, standing either in their own Name or Names, or in the Name or Names of any Testator or Intestate, or of any Infant or Infants, or Idiots or Lunatics, or other Person or Persons, may signify such Assent as aforesaid at any Time before the last Day of *April* One thousand eight hundred and twenty-four, and if either or any Two or more of such Executors, Administrators, Guardians, Trustees, and Committees shall reside out of the United Kingdom, the Period within which such Assent may be signified shall be regulated by the Residence of the most distant of such Executors, Administrators, Guardians, Trustees, and Committees in each Case; and all Executors, Administrators, Guardians, Trustees, and Committees signifying such Assent, shall be severally and respectively indemnified in respect thereof: Provided always, that an Assent for the Purposes aforesaid, signed by one of such Executors, Administrators, Guardians, Trustees, or Committees, for and on behalf of himself and the others or other of them, shall be sufficient, and shall be binding and conclusive upon the others and other of them, and shall be acted upon by the said Governor and Company, as if the same had

had been signed by the whole of such Executors, Administrators, Guardians, Trustees, and Committees, unless some one or more of them shall give Notice to the said Governor and Company, previous to the Expiration of the Time hereby given for signifying such Assent, of his, her, or their Dissent thereto.

Books to be opened at the Bank of England for receiving the Entry of the new 3½ per Cents.

X. And be it further enacted, That it shall and may be lawful for the said Governor and Company of the Bank of *England*, at any Time after the Sixth Day of *April* One thousand eight hundred and twenty-four, to open Books for writing up and receiving the Entry into the Three Pounds Ten Shillings *per Centum* Annuities, of any of the Four Pounds *per Centum* Annuities before described, belonging to any Proprietor or Proprietors who may have expressed his, her, or their Assent to receive such Three Pounds Ten Shillings *per Centum* Annuities, and who may thereby have converted his, her, or their Four Pounds *per Centum* Annuities into the said Annuities at the Rate of Three Pounds Ten Shillings *per Centum per Annum*; but the Dividend or Dividends of the said Four Pounds *per Centum* Annuities which would become due on the Tenth Day of *October* One thousand eight hundred and twenty-four, shall be paid and payable to the Person or Persons in whose Name the said Three Pounds Ten Shillings *per Centum* Annuities may stand on the Tenth Day of *October* One thousand eight hundred and twenty-four.

Bank to appoint a Cashier and an Accountant General.

XI. And for the more easy and sure Payment of the Annuities established by this Act, it is hereby further enacted, That the said Governor and Company of the Bank of *England*, and their Successors, shall from Time to Time 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 the Monies, from Time to Time and at any Time being in the Receipt of the Exchequer, hereby made applicable to the Payment of the said Three Pounds Ten Shillings *per Centum* Annuities, shall, by Order of the said Commissioners of the Treasury, or any Three or more of them, or the Lord High Treasurer for the Time being, without any further or other Warrant to be sued for, had, or obtained in that Behalf, be issued and paid at the said Receipt of Exchequer 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 Annuities; and that such Cashier or Cashiers, to whom the said Monies shall from Time to Time be issued, shall from Time to Time, without Delay, apply and pay the same accordingly, and render his or their Accounts thereof according to the due Course of the Exchequer.

Accountant General to examine Receipts and Payments.

XII. And it is hereby also 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 thereunto, in order to prevent any Fraud, Negligence, or Delay.

XIII. And

XIII. And be it further enacted, That all the said Annuities, after the Rate of Three Pounds Ten Shillings *per Centum per Annum*, created by virtue of this Act, shall be deemed, reputed, and taken to be One Capital or Joint Stock; and that all and every Person and Persons, and Bodies Politic and Corporate whatsoever, shall have and be deemed to have a proportional Interest and Share in the said Stock, and in the Annuity attending the same, at the Rate aforesaid; and that the said whole Capital Stock or Joint Stock, or any Share or Interest therein, and the proportional Annuity attending the same, shall be assignable and transferrable as this Act directs, and not otherwise; and that there shall be constantly kept in the Office of the said Accountant General for the Time being, within the City of *London*, a Book or Books wherein all Assignments or Transfers of the said Capital or Joint Stock, or any Part thereof, and the proportional Annuity attending the same, at the Rate aforesaid, shall be entered and registered, which Entries shall be conceived in proper Words for that Purpose, and shall be signed by the Parties making such Assignments or Transfers, or if any such Party or Parties be absent, by his, her, or their Attorney or Attornies thereunto lawfully authorized by Writing under his, her, their Hands and Seals, to be attested by Two or more credible Witnesses, and that the Person or Persons to whom such Transfer or Transfers shall be made, shall respectively underwrite his, her, or their Acceptance thereof; and that no other Method of assigning or transferring the said Stock and the Annuities attending the same, or any Part thereof, or any Interest therein, shall be good and available in Law; and that no Stamp Duties whatsoever shall be charged on the said Transfers, or any of them.

All the Monies to be converted into Annuities by this Act to be one Joint Stock

XIV. And be it further enacted, That all Persons and Corporations entitled to any such Annuity or Annuities of Three Pounds Ten Shillings *per Centum per Annum*, created by this Act, and his, her, or their Administrators, Successors, and Assigns respectively, and all Persons and Corporations lawfully claiming under him, her, or them, shall have good, sure, absolute, and indefeasible Estates and Interests in the said respective Annuities, according to the true Tenor and Meaning of this Act, and shall be possessed thereof as of a Personal Estate, devisable as such, and which shall not be descendible to Heirs, nor liable to any Foreign Attachment by the Custom of *London* or otherwise; any Law, Custom, or Usage to the contrary notwithstanding; but no Payment shall be made or Transfer allowed upon any Devise until such Devise shall have been duly entered at the Bank.

Annuities to be Personal Estate.

XV. And be it further enacted, That as soon after the Expiration of the respective Periods allowed by this Act for signifying Assent under this Act as the same can be done, Certificates shall be from Time to Time made out and transmitted to the Commissioners for the Reduction of the National Debt, by the proper Officer or Officers of the Bank of *England*, of the Amount of Four Pounds *per Centum* Annuities which shall have been exchanged into such Reduced Three Pounds Ten Shillings *per Centum* Annuities, or paid off under the Provisions of this Act, and of the annual

Certificates of Amount of Stock exchanged or paid off, &c. to be sent to Commissioners for Reduction of the National Debt.

Interest which shall have ceased thereby, and also of the Capital Amount of such Reduced Three Pounds Ten Shillings *per Centum* Annuities created by such Exchange, and of the annual Interest thereon.

Bonds and Contracts to transfer 4*l.* per Cents. to be deemed satisfied by Transfer of the New 3½*l.* per Cents.

XVI. And be it further enacted, 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, to transfer any Amount of Capital Stock in the said Four Pounds *per Centum* Annuities respectively, the Condition of every such Bond or Obligation, or the Terms of any such Instrument in Writing, or Agreement or Contract, shall be deemed in Law and Equity to be satisfied, by making a Transfer of an equal Amount of Capital Stock in the Reduced Three Pounds Ten Shillings *per Centum* Annuities; 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 Four 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 the same Amount of the said Three Pounds Ten Shillings *per Centum* Annuities.

Lenders of 4*l.* per Cents. on Contract to replace, may demand 100*l.* Money for every 100*l.* Stock.

XVII. Provided always, and be it further enacted, That in every Case in which any such Four 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*, for every One hundred Pounds Capital Stock of such Four Pounds *per Centum* Annuities, transferrable at the Bank of *England*, so transferred in the way of Loan as aforesaid, and so in proportion for any greater or less Amount; 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 Repayment 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

XVIII. And be it further enacted, That every Power of Attorney in force at the Time of passing this Act, for the Sale or Transfer of any such Four Pounds *per Centum* Annuities, in respect of which an Assent to accept Three Pounds Ten Shillings *per Centum* Annuities may

may not have been signified under the Provisions of this Act, shall remain and continue 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 Four Pounds *per Centum* Annuities, when paid off under the Provisions of this Act, or to assent to receive Three Pounds Ten Shillings *per Centum* Annuities in lieu of the said Four Pounds *per Centum* Annuities.

4l. per Cent. Annuities, unless legally revoked.

XIX. And be it further enacted, That all Powers of Attorney which may have been or hereafter may 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 Four Pounds *per Centum* Annuities, transferrable at the Bank of *England*, and which under or by virtue of this Act have been or shall be converted into Three Pounds Ten Shillings *per Centum* Annuities, shall continue and remain in full Force and Effect, for receiving the Dividends which shall become due on the Three Pounds Ten Shillings *per Centum* Annuities created in lieu thereof, or for selling or transferring any such Three Pounds Ten Shillings *per Centum* Annuities, and also for receiving Dividends on any further Sum of such Three Pounds Ten Shillings *per Centum* Annuities, which the Parties by whom such Letters of Attorney were given may hereafter purchase or acquire, until such Powers are revoked or otherwise determined.

Powers of Attorney for receiving Dividends on Transfer of the Four per Cents. to remain in force for receiving Dividends, or for transferring Stock of $3\frac{1}{2}$*l.* per Cents.

XX. 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 this Act, as to any Four Pounds *per Centum* Annuities which may under this Act be converted into Three Pounds Ten Shillings *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 Three Pounds Ten Shillings *per Centum* Annuities, created in lieu of any Four 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 Four 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 Four Pounds *per Centum* Annuities, are required to be paid or distributed, the Transfer of a like Amount of Three Pounds Ten Shillings *per Centum* Annuities, and the Payment and Distribution of Dividends at the Rate of Three Pounds Ten Shillings *per Centum*, instead of Four Pounds *per Centum*, upon the Capital, shall be and be deemed and taken, in all Courts and for all Purposes, to be

Trusts as to 4*l.* per Cents. shall extend to $3\frac{1}{2}$*l.* per Cents., and Directions to the Application of 4*l.* per Cents. shall be carried into Effect by the Application of the $3\frac{1}{2}$*l.* per Cents.

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 4*l.* per Cents. may be decided by Courts of Chancery, Exchequer, and Court of Session.

XXI. 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 Four Pounds *per Centum* Annuities, or of any Parts or Proportions of any such Four 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 Three Pounds Ten Shillings *per Centum* Annuities, transferred under the Provisions of this Act, in lieu of any Four 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 Four Pounds *per Centum* Annuities, and of any Persons interested in any Residue of any of such Four 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 whatsoever, in which any Question may arise in consequence of the Transfer of any such Four Pounds *per Centum* Annuities into Three Pounds Ten Shillings *per Centum* Annuities, it shall be lawful for any such Trustees, Executors, or Administrators, and for Persons entitled to or interested in any such Four Pounds *per Centum* Annuities, or any Three Pounds Ten Shillings *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 the Court of Sessions in *Scotland*, in a summary Way, either by Motion or Petition; and it shall be lawful for the 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 Three Pounds Ten Shillings *per Centum* Annuities which may be created in lieu thereof, or to the Application of any such Three Pounds Ten Shillings *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 Person or Persons 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

visions of this Act, in relation to the Four Pounds *per Centum* Annuities, or any Part or Share or Shares thereof, or in relation to any Three Pounds Ten Shillings *per Centum* Annuities which may be created under this Act, in lieu of the said Four 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 Proceeding 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.

New 3½*l.* per Centum Annuities, may be accepted by the Commissioners for Life Annuities.

XXII. And be it further enacted, That it shall be lawful for the Commissioners for the Reduction of the National Debt, and they are hereby empowered and required to accept and receive Three Pounds Ten Shillings *per Centum* Reduced Annuities created by this Act, 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 Three Pounds Ten Shillings *per Centum* Reduced Annuities, as aforesaid.

Mode of computing New 3½*l.* per Cents.

XXIII. And be it further enacted, That when any Three Pounds Ten Shillings *per Centum* Reduced Annuities shall be transferred to the said Commissioners for the Purchase of Life Annuities, that such Three Pounds Ten Shillings *per Centum* Reduced Annuities shall be first converted by the Computation of the said Officers 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,

Indemnifying the Bank of England for Acts done by their Officers under this Act.

XXIV. And be it further enacted, That this Act shall be and is hereby declared to be a full and complete Indemnity and Discharge to the said Governor and Company of the Bank of *England*, and the Governor and Company of the Bank of *Ireland*, their Officers and Servants, and every of them, for all Things done or permitted to be done pursuant thereto; and that the same shall not be questioned or impeached in any Court of Law or Equity whatsoever, to their Prejudice or Detriment.

Act may be altered this Session.

XXV. And be it further enacted, That this Act may be altered, varied, or repealed by any Act to be passed in this Session of Parliament.

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