

ANNO UNDECIMO

GEORGII IV. REGIS.

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Annum, and so in proportion for any greater or less Amount than One hundred Pounds of such Four *per Centum* Annuities; and that the Dividends of the said Three Pounds Ten Shillings *per Centum* Annuities and Five Pounds *per Centum* Annuities shall be payable half-yearly at the Bank of *England* and at the Bank of *Ireland*; and that the said New Three Pounds Ten Shillings *per Centum* Annuities shall not be liable to be paid off until after the Fifth Day of *January* One thousand eight hundred and forty; and that the said New Five Pounds *per Centum* Annuities shall not be liable to be paid off until after the Fifth Day of *January* One thousand eight hundred and seventy-three: 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 or Corporate, who 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 New Four *per Centum* Annuities, payable at the Bank of *England* and at the Bank of *Ireland* respectively, and who shall not signify his, her, or their Dissent in manner herein-after mentioned, shall, in lieu of every One hundred Pounds of such Four Pounds *per Centum* Annuities respectively, receive and be entitled to the Sum of One hundred Pounds in a new Stock, to be called "The New Three Pounds and Ten Shillings *per Centum* Annuities," and to carry an Interest after the Rate of Three Pounds and Ten Shillings *per Centum per Annum*, and so in proportion for any greater or less Amount than One hundred Pounds of such Four Pounds *per Centum* Annuities respectively; and that the Dividends thereof shall be payable half-yearly, at the Bank of *England*, upon the Fifth Day of *January* and the Fifth Day of *July*, and at the Bank of *Ireland* on the Fifth Day of *April* and on the Tenth Day of *October*, in each and every Year; and the first half-yearly Dividend on the said New Three Pounds and Ten Shillings *per Centum* Annuities shall be payable at the Bank of *England* on the Fifth Day of *January* One thousand eight hundred and thirty-one, and at the Bank of *Ireland* on the Fifth Day of *April* One thousand eight hundred and thirty-one; and that the said New Three Pounds and Ten Shillings *per Centum* Annuities shall be subject and liable to Redemption at any Time after the Fifth Day of *January* One thousand eight hundred and forty, and not before that Period; and that the said New Three Pounds and Ten Shillings *per Centum* Annuities shall be free from all Taxes, Charges, and Impositions, in the like Manner as the said New Four *per Centum* Annuities.

Every Person entitled to 100*l.* New Four per Cents, and not dissenting, shall receive 100*l.* New 3*l.* 10*s.* per Cent. Annuities.

Dividends to be paid half-yearly.

New 3*l.* 10*s.* Stock to be redeemable after 5th Jan. 1840.

Within One Month after Period for Dissent, the Holders of Four per Cents, not having dissented, may

II. Provided always, and be it enacted, That, within One Calendar Month next after the Expiration of the Periods severally fixed for expressing the Dissent from accepting and receiving a Share in the said New Three Pounds and Ten Shillings *per Centum* Annuities in lieu of the said Four Pounds *per Centum* Annuities, it shall and may be lawful for any Person, or Body Politic or Corporate, entitled to any Sum in such Four Pounds *per Centum* Annuities, and not having

signified such Dissent as aforesaid within such Periods respectively, to subscribe to a new Stock, to be called "The New Five Pounds *per Centum* Annuities;" and every such Person shall receive and shall be entitled to the Sum of Seventy Pounds in such New Five Pounds *per Centum* Annuities in lieu of every One hundred Pounds of such Four Pounds *per Centum* Annuities, and so in proportion for any greater or less Amount than One hundred Pounds of such New Four Pounds *per Centum* Annuities; and that the Dividends on such New Five Pounds *per Centum* Annuities shall be payable half-yearly, at the Bank of *England*, upon the Fifth Day of *January* and the Fifth Day of *July*, and at the Bank of *Ireland* on the Fifth Day of *April* and the Tenth Day of *October*, in each and every Year; and the first half-yearly Dividend on the said New Five Pounds *per Centum* Annuities shall be payable at the Bank of *England* on the Fifth Day of *January* One thousand eight hundred and thirty-one, and at the Bank of *Ireland* on the Fifth Day of *April* One thousand eight hundred and thirty-one; and that the said New Five Pounds *per Centum* Annuities shall be subject and liable to Redemption at any Time after the Fifth Day of *January* One thousand eight hundred and seventy-three, and not before that Period; and that the said Five Pounds *per Centum* Annuities shall be free from all Taxes, Charges, and Impositions, in like Manner as the said Four *per Centum* Annuities.

subscribe to New Five per Cent. Stock; and shall be entitled to 70*l.* of such Stock for every 100*l.* Four per Cents.

Dividends payable half-yearly.

New Five per Cent. Stock redeemable after 5th Jan. 1873.

III. And be it further enacted, That the Interest and Dividends payable in respect of the said New Three Pounds and Ten Shillings *per Centum* Annuities and New Five *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 respectively now stand charged on the said Fund.

Interest to be charged on Consolidated Fund.

IV. And be it further enacted, That all and every Person and Persons, Bodies Politic or Corporate, who shall not, on or before the Twenty-fourth Day of *April* One thousand eight hundred and thirty, signify his, her, or their Dissent from accepting and receiving a Share in the said New Three Pounds and Ten Shillings *per Centum* Annuities, in lieu of his, her, or their respective Shares in the said respective Four Pounds *per Centum* Annuities, or for any Part of such respective Shares in such last-mentioned Annuities, in the Manner herein-after directed, shall be deemed and taken to have consented to accept and receive the same: Provided always, that if any Proprietor or Proprietors of the said respective Four Pounds *per Centum* Annuities shall not have been within the Limits of the United Kingdom at any Time between the Twenty-third Day of *March* and the Twenty-fourth Day of *April* One thousand eight hundred and thirty, but shall have been in any other Part of *Europe*, it shall be lawful for such Proprietor or Proprietors to signify such Dissent at any Time before the First Day of *July* One thousand eight hundred and thirty; and if any such Proprietor or Proprietors shall not, at any Time between the Twenty-third Day of *March* and the First Day of *July* One thousand eight hundred and thirty, have been within any Part

Persons not dissenting from receiving the New 3*l.* 10*s.* per Cent. Annuities shall be deemed assenting.

Time limited for dissenting.

Part of *Europe*, it shall be lawful for him, her, or them to signify such Dissent at any Time before the First Day of *April* One thousand eight hundred and thirty-one; such Proprietor or Proprietors proving, to the Satisfaction of the Governor and Directors of the Bank of *England* or Bank of *Ireland* respectively, or any Two or more of them, his, her, or their Absence from the United Kingdom, or out of *Europe*, as the Case shall happen, 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, on the Twenty-third Day of *March* One thousand eight hundred and thirty, in the Books of the Governor and Company of the Bank of *England* or Bank of *Ireland* respectively; and provided also, that such Proprietor or Proprietors so absent from the United Kingdom, or out of *Europe*, shall signify his, her, or their Dissent within Ten Days after his, her, or their Return to the United Kingdom.

Persons dissenting shall signify the same to the Governor and Company of the Bank of England or Ireland respectively.

V. And be it further enacted, That all Persons, and Bodies Politic or Corporate, possessed of any Part of the respective Four Pounds *per Centum* Annuities, and who shall desire to signify such Dissent as aforesaid, shall, on or before the Twenty-fourth Day of *April* One thousand eight hundred and thirty, by themselves or some Agent or Agents for that Purpose duly authorized, signify such Dissent to the Governor and Company of the Bank of *England* or to the Governor and Company of the Bank of *Ireland* respectively, in Writing under his, her, or their Hand or Hands, or the Hand or Hands of his, her, or their Agent or Agents authorized as aforesaid, together with the Amount of his, her, or their respective Shares in the said Four Pounds *per Centum* Annuities; and which said Dissents shall be entered in a Book or Books to be opened and kept by the Governor and Company of the said Banks respectively for that Purpose, and shall be numbered in the Order in which such Dissents shall be received by such Governor and Company; and in case of any Transfer of such Shares, or any Part or Parts thereof, after such Dissent, the Part or Parts so transferred shall be entered in the Books of such Governor and Company under the same Numbers as were affixed to such Shares when the Dissent or Dissents was or were so signified; and every such dissentient Proprietor or Proprietors, or his, her, or their Assigns, or the Executors or Administrators of such Assigns, under any such Transfer, shall be paid off in such Order and at such Periods and in such Manner as Parliament may direct.

Paying off Dissentients.

Dissents of the Accountant General in Chancery and Accountant General of Exchequer may be signified within a certain Time; and no Orders made in relation thereto

VI. Provided always, and be it enacted, That it shall be lawful for the Accountant General of the Court of Chancery, and also for the Accountant General of His Majesty's Court of Exchequer, in *England* and *Ireland* respectively, at any Time before the Thirtieth Day of *July* One thousand eight hundred and thirty, to signify to the Governor and Company of the Bank of *England* or *Ireland* respectively, on behalf of any Suitors or others interested in any such Four Pounds *per Centum* Annuities standing in the Names of such Accountants General respectively, their Dissent under this Act in respect of any of such Annuities; and General or Special Orders may be

be made in a summary Way, either upon Application by Motion or Petition of Suitors or Persons interested, or upon Motion by His Majesty's Attorney General, or otherwise, by the said Courts respectively, in respect of any such Annuities, either as to signifying or not signifying any such Dissents, or as to any other Matter or Thing relating to any such Annuities or the Dividends thereof, or to any Three Pounds and Ten Shillings *per Centum* Annuities which may be created in lieu thereof, or to the Application of any such Three Pounds and Ten Shillings *per Centum* Annuities or the Dividends thereof; and no Application, Petition, or Affidavit made by or on behalf of any Suitor or other Person interested in any of such Annuities or the Dividends thereof respectively, or Order or Report made or other Proceeding had in either of the said Courts respectively, in consequence of this Act, or which may arise out of any of the Provisions of this Act, in relation to the said Four Pounds *per Centum* Annuities respectively, or any Part or Share or Shares thereof, standing in the Names of the said Accountant General of the said Courts respectively, or in relation to any Three Pounds and Ten Shillings *per Centum* Annuities which may be created under this Act, and hereafter stand in the Names of the said Accountants General respectively, in lieu of the said Four Pounds *per Centum* Annuities before standing in their Names respectively, 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 the said Accountants General respectively shall be deemed and taken to have consented to accept and receive Shares in the said New Three Pounds and Ten Shillings *per Centum* Annuities, in lieu of all such Four Pounds *per Centum* Annuities standing in their Names respectively, as to which no such Dissent shall have been signified by them respectively as aforesaid; and the said Accountants General of the said Courts of Chancery and Exchequer 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 of the Provisions of this Act, and also for and in respect of their respectively not signifying in any Case such their Dissent as aforesaid; and in case any Action, Suit, or other Proceeding be commenced or instituted against the said Accountants General, or either of them, for or in respect of any such Act, Matter, or Thing, or not signifying any Dissent as aforesaid, it shall and may 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.

shall be subject to Stamp Duties.

Indemnity for Accountants General.

VII. And be it further enacted, That all Executors, Administrators, Guardians, Trustees, and all Committees of the Estates of Idiots and Lunatics, who as such shall have the Controul over any Shares of the said respective Four Pounds *per Centum* Annuities, standing either in their own Names or in the Name or Names of

Executors, Trustees, &c. may dissent.

any Testator or Intestate, or of any Infant or Infants, or Idiot or Lunatic, may, if residing within the United Kingdom, signify such Dissent as aforesaid to the Governor and Company of the Bank of *England* or to the Governor and Company of the Bank of *Ireland* respectively at any Time before the last Day of *April* One thousand eight hundred and thirty; and if either of any Two or more of any such Executors, Administrators, Guardians, Trustees, or Committees shall reside out of the United Kingdom, the Period within which such Dissent may be signified shall be regulated by the Residence of the most distant of such Executors, Administrators, Guardians, Trustees, or Committees, in each Case; and all Executors, Administrators, Guardians, Trustees, and Committees, not signifying such Dissent within the Periods specified in this Act, according to such Residence, shall be deemed and taken to have assented to accept and receive a Share in the said New Three Pounds and Ten Shillings *per Centum* Annuities, and they are hereby severally and respectively indemnified for not signifying such Dissent under this Act.

Indemnity for such Executors.

Executors, &c., not having signified Dissent, may subscribe to New Five per Cents.

VIII. Provided always, and be it enacted, That it shall and may be lawful for all such Executors, Administrators, Guardians, Trustees, or Committees as aforesaid, who shall not have signified such Dissent as aforesaid, to subscribe to such New Five Pounds *per Centum* Annuities, in case they shall think proper so to do.

Payments of Dividends on Four per Cents.

IX. And be it further enacted, That every Person who shall be entitled to receive the Dividends upon any such Four Pounds *per Centum* Annuities transferrable at the Bank of *England* shall be paid and receive the Dividend which will become due thereon on the Fifth Day of *July* One thousand eight hundred and thirty; and that every Person who shall be entitled to receive the Dividends upon any such Four Pounds *per Centum* Annuities transferrable at the Bank of *Ireland* shall be paid and receive the Dividend which will become due thereon on the Tenth Day of *October* One thousand eight hundred and thirty; and the said Four Pounds *per Centum* Annuities respectively shall be paid off or converted into Three Pounds and Ten Shillings *per Centum* Annuities or Five Pounds *per Centum* Annuities, as the Case may require, from and after the said Fifth Day of *July* and Tenth Day of *October* One thousand eight hundred and thirty respectively; and every Transfer of any of the said Annuities at the Rate of Four Pounds *per Centum per Annum*, which may have taken place, to or from the Books of the Governor and Company of the Bank of *England* from or to the Books of the Governor and Company of the Bank of *Ireland*, at any Time after the Twenty-third Day of *March* One thousand eight hundred and thirty, shall be and the same is hereby declared to be null and void.

Time of paying them off.

Transfers of them between the Banks of England and Ireland, after 23d March 1830, void.

Books to be opened at the Bank of England or Ireland for receiving the Entry of the New 3*l.* 10*s.*

X. And be it further enacted, That it shall and may be lawful for the Governor and Company of the Bank of *England* or *Ireland* respectively, at any Time after the First Day of *May* One thousand eight hundred and thirty, to open Books for writing up and receiving the Entry into the said New Three Pounds and Ten Shillings *per Centum* Annuities, or into the said New Five *per Centum* Annuities,

of any of the Four Pounds *per Centum* Annuities before described, belonging to any Proprietor or Proprietors who may not have expressed his, her, or their Dissent to receive such Three Pounds and Ten Shillings *per Centum* Annuities, and who may be desirous of converting his, her, or their Four Pounds *per Centum* Annuities into the said Annuities at the Rate of Three Pounds and Ten Shillings *per Centum per Annum* or Five Pounds *per Centum per Annum*, before the Fifth Day of *July* One thousand eight hundred and thirty, at the Bank of *England*, and before the Tenth Day of *October* One thousand eight hundred and thirty, at the Bank of *Ireland*; but the Dividend or Dividends of the said Four Pounds *per Centum* Annuities which would become due on the Fifth Day of *July* One thousand eight hundred and thirty, at the Bank of *England*, or on the Tenth Day of *October* One thousand eight hundred and thirty, at the Bank of *Ireland*, shall be paid and payable to the Person or Persons in whose Name such Four Pounds *per Centum* Annuities stood immediately before they were so converted into Three Pounds and Ten Shillings *per Centum* Annuities or Five Pounds *per Centum* Annuities; and the first Dividend of such Three Pounds and Ten Shillings *per Centum* Annuities or Five Pounds *per Centum* Annuities, notwithstanding such Conversion previously to the Fifth Day of *July* or Tenth Day of *October* One thousand eight hundred and thirty respectively, shall not become due until the Fifth Day of *January* or Fifth Day of *April* One thousand eight hundred and thirty-one respectively.

and 5*l.* per Cent. Annuities.

XI. And for the more easy and sure Payment of the Annuities established by this Act, be it further enacted, That the Governor and Company of the Bank of *England* and the Governor and Company of the Bank of *Ireland* respectively, and their Successors, shall from Time to Time employ their Chief or First Cashier or Cashiers and their Accountant General in the Execution of this Act; and the Monies from Time to Time necessary for the Payment of the said Three Pounds and Ten Shillings *per Centum* Annuities or Five Pounds *per Centum* Annuities, in *England*, shall, by Order of the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, or any Three or more of them, or the Lord High Treasurer, for the Time being, without any further Warrant to be sued for, had, or obtained in that Behalf, be issued and paid at the Receipt of the Exchequer in *England* 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 there; and the Monies from Time to Time necessary for Payment of the said Three Pounds and Ten Shillings *per Centum* Annuities or Five Pounds *per Centum* Annuities, in *Ireland*, shall, by Warrant of the Lord Lieutenant or other Chief Governor or Governors of *Ireland* for the Time being, countersigned by the Vice Treasurer of *Ireland* for the Time being, in manner required by Law, be issued and paid, according to the Course of the Exchequer in *Ireland*, to the said First or Chief Cashier or Cashiers of the said Governor and Company of the Bank of *Ireland*, and their Successors for the Time being, for the Payment of the said Annuities there; and every such Cashier or Cashiers

Banks of England and Ireland shall employ their Cashier and Accountant General.

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 in *England* and *Ireland* respectively.

Accountant General shall examine Receipts and Payments.

XII. And be it further enacted, That the Accountant General for the Time being of the Bank of *England* or Bank of *Ireland* respectively shall from Time to Time inspect and examine all Receipts and Payments of the Cashier or Cashiers of the said Banks respectively, and the Vouchers relating thereunto, in order to prevent any Fraud, Negligence, or Delay.

The several Annuities under this Act shall be each One Joint Stock.

XIII. And be it further enacted, That the said several Annuities after the Rate of Three Pounds and Ten Shillings *per Centum* or Five Pounds *per Centum*, created by virtue of this Act, shall be each deemed, reputed, and taken to be One Capital or Joint Stock respectively; 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 such Stock, and in the Annuity attending the same respectively, at the Rate aforesaid; and that such Capital or Joint Stock, or any Share or Interest therein, and the proportional Annuity attending the same respectively, shall be assignable and transferrable as this Act directs, and not otherwise; and that there shall constantly be kept in the Office of the Accountant General for the Time being of the Banks of *England* and *Ireland* respectively a Book or Books wherein all Assignments or Transfers of such Capital or Joint Stock, or any Part thereof, and the proportional Annuity attending the same, at the Rates aforesaid, shall be respectively 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, or their Hands and Seals, to be attested by Two or more credible Witnesses, and that any 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 any such 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.

Annuities to be Personal Estate.

XIV. And be it further enacted, That all Persons and Corporations entitled to any such Annuity or Annuities of Three Pounds and Ten Shillings *per Centum* or Five Pounds *per Centum* created by this Act, and their Administrators, Successors, and Assigns respectively, and all Persons and Corporations lawfully claiming under 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

Custom of *London* or otherwise, any Law, Custom, or Usage to the contrary notwithstanding; but no Payment shall be made, nor any Transfer allowed, upon any Devise, until such Devise shall have been duly entered at the Bank of *England* or Bank of *Ireland* respectively, as the Case may require.

Powers of Attorney for Receipt of Dividends on Four per Cents shall remain in force for Receipt of New $3\frac{1}{2}$ or 5 per Cents.

XV. And be it further enacted, That all Powers of Attorney which shall be in force at the Time of passing this Act, 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 which shall under or by virtue of this Act be converted into the said New Three Pounds and Ten Shillings *per Centum* or Five Pounds *per Centum* Annuities, shall continue and remain in full Force and Effect for receiving the Dividends which shall become due on the Three Pounds and Ten Shillings *per Centum* Annuities or on the Five Pounds *per Centum* Annuities created by this Act in lieu thereof, or for selling or transferring any such Three Pounds and Ten Shillings *per Centum* Annuities or Five Pounds *per Centum* Annuities, and also for receiving Dividends on any further Sum of such Three Pounds and Ten Shillings or Five Pounds *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.

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

XVI. And be it further enacted, That, as soon after the Expiration of the respective Periods allowed by this Act for signifying any Dissent 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 in *London*, by the proper Officer or Officers of the Bank of *England* and Bank of *Ireland* respectively, of the Amount of Four Pounds *per Centum* Annuities which shall have been exchanged into such New Three Pounds and Ten Shillings Annuities or Five Pounds *per Centum* Annuities, or paid off, under the Provisions of this Act, and of the annual Interest which shall have ceased thereby, and also of the capital Amount of such New Three Pounds and Ten Shillings *per Centum* or Five Pounds *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 a Transfer of the New $3\frac{1}{2}$*l.* per Cents.

XVII. 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, 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 New 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.* in Money for every 100*l.* in Stock.

XVIII. 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.

Trusts as to 4*l.* per Cents shall extend to 3½*l.* per Cents; and Directions to the Application of 4*l.* per Cents shall be carried into effect by the Application of the 3½*l.* per Cents.

XIX. 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 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 the Courts of Chancery or Exchequer, or the Court of Session.

XX. 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 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 Session 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

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 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.

XXI. 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 or Five Pounds *per Centum* Annuities, to be created by virtue of 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 the 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.

XXII. And be it further enacted, That when any Three Pounds Ten Shillings *per Centum* Reduced Annuities or Five Pounds *per Centum*

Centum Annuities shall be transferred to the said Commissioners for the Purchase of Life Annuities, that such Three Pounds Ten Shillings *per Centum* Reduced Annuities or Five Pounds *per Centum* 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 the 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 Banks of England and Ireland for Acts done by their Officers under this Act.

XXIII. And be it further enacted, That this Act shall be and the same is hereby declared to be a full and complete Indemnity and Discharge to the Governor and Company of the Bank of *England* and to 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.

New Stock transferrable at Banks of England and Ireland may be mutually transferred, conformable to Directions of 5 Geo. 4. c. 53. as altered by 6 G. 4. c. 79.

XXIV. And be it further enacted, That it shall and may be lawful for any Person who shall at any Time hold any Stock in the Three Pounds and Ten Shillings *per Centum* Annuities or in the Five Pounds *per Centum* Annuities created by this Act, transferrable at the Bank of *Ireland*, to transfer or cause to be transferred any such Annuities respectively, for the Purpose of having corresponding Sums written into and consolidated with and made Part of the Capital of the like Annuities respectively transferrable at the Bank of *England*; and in like Manner it shall be lawful for any Person who shall at any Time hold any Stock in the said Three Pounds and Ten Shillings *per Centum* Annuities or Five Pounds *per Centum* Annuities created by this Act, transferrable at the Bank of *England*, to transfer or cause to be transferred any such Annuities respectively, for the Purpose of having corresponding Sums written into and consolidated with and made Part of the Capital of the like Annuities respectively transferrable at the Bank of *Ireland*; and all such Transfers shall be made on the Terms and Conditions, and subject to all the Clauses, Directions, and Regulations contained in an Act made in the Fifth Year of the Reign of His present Majesty, intituled *An Act to permit the mutual Transfer of Capital in certain Public Stock or Funds transferrable at the Banks of* England *and* Ireland *respectively*, as the same is altered or affected by an Act of the Sixth Year of His present Majesty, intituled *An Act to provide for the Assimilation of the Currency and Monies of Account throughout the United Kingdom of* Great Britain *and* Ireland; and all Clauses and Provisions of the said Acts relating to any Funds, Stocks, or Annuities, shall extend and be construed to extend to the Annuities created by this Act, in like Manner as if the said Annuities had been specified in the said recited Acts or either of them.

Act may be altered this Session.

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

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