ANNO DECIMO

VICTORIÆ REGINÆ.

****

CAP. IX.

An Act for raising the Sum of Eight Millions, by way of Annuities. [18th *March* 1847.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal Subjects, the Commons of the United Kingdom of *Great Britain* and *Ireland* in Parliament assembled, being desirous to make the necessary Provision for the Exigencies of the Public Service, have resolved that the Sum of Eight Millions be raised by Annuities in manner herein-after mentioned, and do therefore most humbly beseech Your Majesty that it may be enacted; and be it enacted by the Queen'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 every Contributor towards raising the said Sum of Eight Millions shall for every Sum of Eighty-nine Pounds and Ten Shillings contributed and paid be entitled to the Principal Sum of One hundred Pounds in Consolidated Annuities after the Rate of Three Pounds *per Centum*, to commence fiom the Fifth Day of *January* One thousand eight hundred and forty-seven.

Every Contributor of 89*l.* 10*s.* to be entitled to 100*l.* in the Three per Cent. Consols from 5th Jan. 1847.

M

II. And

Contributors who have made Deposits to pay Remainder of Subscriptions by Instalments.

II. And whereas, pursuant to and upon the Terms and Conditions expressed in the said Resolution, several Persons have, in Books opened at the Bank of *England* for that Purpose, subscribed together the whole of the said Sum of Eight Millions to be raised by Annuities, and made Deposits of Twelve Pounds *per Centum* on the respective Sums by them so subscribed to the said Sum of Eight Millions to be raised by Annuities with the Cashiers of the Governor and Company of the Bank of *England;* be it therefore enacted, That it shall and may be lawful to and for such Contributors who have made such Deposits with the Cashier or Cashiers of the Governor and Company of the Bank of *England* (which Cashier or Cashiers is and are hereby appointed the Receiver and Receivers of such Contributions, without any other Warrant to be had in that Behalf,) to advance and pay unto the said Cashier or Cashiers of the Governor and Company of the Bank of *England* the several Remainders of the Sums by them respectively subscribed towards the said Sum of Eight Millions at or before the respective Days and Times and in the Proportions herein-after limited and appointed in that Behalf, (that is to say,) the further Sum of Twelve Pounds *per Centum* on or before the Ninth Day of *April* One thousand eight hundred and forty-seven, the further Sum of Twelve Pounds *per Centum* on or before the Seventh Day of *May* then next following, the further Sum of Twelve Pounds *per Centum* on or before the Eleventh Day of *June* then next following, the further Sum of Twelve Pounds *per Centum* on or before the Ninth Day of *July* then next following, the further Sum of Twelve Pounds *per Centum* on or before the Sixth Day of *August* then next following, the further Sum of Twelve Pounds *per Centum* on or before the Third Day of *September* then next following, and the remaining Sum of Sixteen Pounds *per Centum* on or before the Fifteenth Day of *October* then next following.

Guardians &c. having the Disposition of Monies of Infants may contribute for them.

III. And be it enacted, That it shall and may be lawful for any Guardian or Trustee having the Disposition of the Money of any Infant to contribute and pay for or towards advancing the said Sum of Eight Millions to be raised by Annuities in manner aforesaid, and such Infant, upon the Payment of such Sum or Sums subscribed by such Guardian or Trustee, shall become a Contributor within the Meaning of this Act, and be entitled to have and receive the Annuities, Advantages, and Payments in respect thereof, in such and the like Manner as any other Contributor; and the said Guardian and Trustee, as to the said Sum or Sums so advanced, is hereby discharged, so as the Name of such Infant be expressed in the Receipt or Receipts for such Money.

Contributors entitled to Annuities of Three

IV. And be it enacted, That the several Subscribers or Contributors, their Executors, Administrators, Successors, and Assigns, in respect of the said Sum of Eight Millions, shall, in respect of the

 Principal

Principal Sum of One hundred Pounds hereby granted for every Sum of Eighty-nine Pounds Ten Shillings by him, her, or them respectively advanced and paid, and so in proportion for any greater or lesser Sum, have and be entitled to an Annuity after the Rate of Three Pounds *per Centum*, to commence from the Fifth Day of *January* One thousand eight hundred and forty-seven, until Redemption by Parliament in manner herein-after mentioned; which said Annuities after the Rate of Three Pounds *per Centum* shall be payable and paid half-yearly by even and equal Portions, (that is to say,) on the Fifth Day of *January* and the Fifth Day of *July* in every Year, the first Payment thereof to be due on the Days herein-after appointed for that Purpose.

Pounds per Centum, payable half-yearly.

V. And be it enacted, That as soon as any Contributors, their Executors, Administrators, Successors, or Assigns, shall have made the Payment of any Instalment on the Days specified in this Act after the Payment of the Deposit, such Contributor for every such subsequent Payment may have a proportional Amount of Stock in Three *per Centum* Consolidated Annuities forthwith placed in the Books of the Bank of *England* to the Credit of such respective Contributors, their Executors, Administrators, Successors, and Assigns, and on Payment of the last Instalment such Contributors, their Executors, Administrators, and Assigns, shall have a Sum of like Stock placed to their respective Credits corresponding at the Rate aforesaid to the aggregate Amount of the Deposit and of such last Instalment, and the Persons to whose Credit such Principal Sums shall be so placed, their respective Executors, Administrators, Successors, and Assigns, shall and may have Power to assign and transfer the same, or any Part, Share, or Proportion thereof, to any other Person or Persons, Body or Bodies Politic or Corporate whatsoever, in the Books of the Bank of *England;* and the said Governor and Company of the Bank of *England* are hereby required, as soon as conveniently may be after the passing of this Act, to prepare proper Books for the Purpose of entering the Names of all such Contributors, and of placing to their Credit the Principal Sums so paid by them respectively; and that such of the said Contributors, their Executors, Administrators, Successors, or Assigns, who shall complete the Payments of the whole Sum payable by them respectively towards the said Sum of Eight Millions, at any Time before the Governor and Company of the Bank of *England* shall have prepared their Receipts according to the Directions of this Act, shall be entitled to have the Sums so paid forthwith placed to their Credit in the Books of the Bank of *England*, and the said Governor and Company are hereby required to cause such Sums to be forthwith placed to the Credit of the Persons entitled to the Annuities in respect thereof in the Books of the said Bank of *England*, and such Entries in the said Books shall be in lieu of the Receipts hereby directed to be given for all Sums paid in manner aforesaid, and such Sums shall carry the Annuities after

Time at which Stock may be transferred.

Bank to prepare Books for entering Names of Contributors, &c.

after the Rate of Three Pounds *per Centum*, redeemable by Parliament, and shall respectively be taken and deemed to be Stock transferable according to the true Intent and Meaning of this Act, until Redemption thereof in such Manner as is herein-after mentioned.

Periods for Payment of first Dividend.

VI. And be it enacted, That all and every such Contributor or Contributors, his, her, or their Executors, Administrators, Successors, and Assigns, who shall have paid into the Hands of the said Cashier or Cashiers the whole of his, her, or their Contribution Money on or before the Second Day of *July* One thousand eight hundred and forty-seven, or such Part thereof as is required to be paid in this Act on the several Days of the Ninth Day of *April*, Seventh Day of *May*, and Eleventh Day of *June*, shall be entitled to have and receive, on the Fifth Day of *July* One thousand eight hundred and forty-seven, the first Half Year's Annuity on the Stock to which they will be entitled in respect of such Payments; and that all and every Person or Persons who shall not have completed the whole of their said Payments on or before the said Second Day of *July* One thousand eight hundred and forty-seven shall, on completing the same within the Time in this Act prescribed, be entitled to receive, on the Fifth Day of *January* One thousand eight hundred and forty-eight, the whole of One Year's Annuity on so much of the Stock to which they will be entitled in respect of their Subscription whereon a Half Year's Annuity shall not have been payable on the Fifth Day of *July* One thousand eight hundred and forty-seven under the Provisions herein contained.

Annuities payable and transferable at the Bank.

VII. And be it enacted, That all the Annuities aforesaid shall be payable and paid and be transferable at the Bank of *England*, and shall be subject to such Redemption as is herein-after mentioned.

Money to be issued out of the Consolidated Fund for Payment of Annuities and Charges in respect of the said Sum of 8,000,000*l.*;

VIII. And be it enacted, That so much Money shall from Time to Time be set apart and issued at the Receipt of the Exchequer in *England* out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, to the said Cashier or Cashiers of the Governor and Company of the Bank of *England*, as shall be sufficient to satisfy and pay the Annuities to be created in respect of the said Sum of Eight Millions, together with the Charges attending the same.

and shall be charged upon the said Fund.

IX. And be it enacted, That all the said Annuities, Interest, and Dividends which shall become payable in respect of the said Sum of Eight Millions shall be charged and chargeable upon and are hereby charged upon and made payable out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*.

X. And

The Bank to appoint a Cashier and an Accountant General, and the Treasury to order Money to be issued to the Cashier for Payment of Annuities.

X. And for the more easy and sure Payment of all the Annuities established by this Act, be it enacted, That the said Governor and Company of the Bank of *England*, and their Successors, shall from Time to Time, until all the said Annuities shall be redeemed or shall cease, 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 so much of the Monies by this Act appropriated for the Purpose as shall be sufficient from Time to Time to answer the said Annuities and other Payments herein directed to be made out of the said Monies in respect of the said Sum of Eight Millions shall, by Order of the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, or any Three or more of them, or the Lord High Treasurer of the United Kingdom of *Great Britain* and *Ireland* for the Time being, without any further Warrant to be sued for, had, or obtained in that Behalf, from Time to Time, at the respective Days of Payment in this Act appointed for Payment thereof, be issued and paid at the Receipt of the Exchequer of *Great Britain* 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 Annuities in respect of the said Sum of Eight Millions payable by virtue of this Act; and that such Cashier or Cashiers to whom the said Money shall from Time to Time be issued shall from Time to Time, without Delay, pay the same accordingly, and render his or their Accounts thereof according to the due Course of the Exchequer in *Great Britain;* and that the said Accountant General for the Time being shall from Time to Time inspect and examine all Receipts and Payments of the said Cashier or Cashiers, and the Vouchers relating thereto, in order to prevent any Fraud, Negligence, or Delay.

Cashier to give Receipt for Subscriptions, which may be assigned before 15th October 1847.

Cashier to give Security for paying the Money he receives into the Exchequer.

XI. And be it enacted, That the Cashier or Cashiers of the Governor and Company of the Bank of *England* who shall have received or shall receive any Part of the said Contributions towards the said Sum of Eight Millions shall give a Receipt or Receipts in Writing to every such Contributor for all such Sums; and that the Receipts so to be given shall be assignable at any Time before the Fifteenth Day of *October* One thousand eight hundred and forty-seven, and no longer: Provided always, that such Cashier or Cashiers shall give Security, to the good Liking of any Three or more of the said Commissioners of Her Majesty's Treasury, or the said Lord High Treasurer, for the Time being, for duly answering and paying into the Account of the Receipt of Her Majesty's Exchequer in *Great Britain*, as after mentioned, for the public Use, in aid of the Monies belonging to the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, all the Monies which they have

already received and shall hereafter receive from Time to Time of and for the whole of the said Sum of Eight Millions, and for accounting duly for the same, and for Performance of the Trust hereby in him or them reposed, and shall from Time to Time pay all such Monies, as soon as he or they shall receive the same or any Part thereof, or within Five Days afterwards at the farthest, into and shall account for the same in the Exchequer of *Great Britain*, according to the due Course thereof.

A Book to be kept in the Accountant General's Office for entering Contributors Names, a Duplicate whereof to be transmitted to the Office of Receipt of the Exchequer.

XII. And be it enacted, That in the Office of the Accountant General of the Governor and Company of the Bank of *England* for the Time being a Book or Books shall be provided and kept, in which the Names of the Contributors shall be fairly entered, which Book or Books the said respective Contributors, their respective Executors, Administrators, Successors, and Assigns, shall and may from Time to Time and at all seasonable Times resort to and inspect, without any Fee or Charge; and the said Accountant General shall, on or before the Fifth Day of *January* One thousand eight hundred and forty-eight, transmit an attested Duplicate, fairly written on Paper, of the said Book or Books, to the Office of the Receipt of Her Majesty's Exchequer of *Great Britain*, there to remain for ever.

Contributors duly paying their Subscriptions entitled to Annuities Tax-free.

XIII. And be it enacted, That such Contributors duly paying in the whole Sum so subscribed at or before the respective Times in this Act limited in that Behalf, and their respective Executors, Administrators, Successors, and Assigns, shall have, receive, and enjoy, and be entitled by virtue of this Act to have, receive, and enjoy, the said Annuities by this Act granted in respect of the Sum so subscribed, out of the Monies granted and appropriated in this Session of Parliament for Payment thereof, and shall have good and sure Interests and Estates therein, according to the several Provisions in this Act contained, and that the said Annuities shall be free from all Taxes, Charges, and Impositions whatsoever.

In case Contributors fail to advance the Residue of the Sums subscribed for, the Deposit of 12*l.* to be forfeited.

XIV. Provided always, and be it enacted, That in case any such Contributors who have already deposited with or shall hereafter pay to the said Cashier or Cashiers any Sum or Sums of Money at the Time and in the Manner herein-before mentioned, in part of the Sum or Sums so by them respectively subscribed, or their respective Executors, Administrators, Successors, or Assigns, shall not advance and pay to the said Cashier or Cashiers the Residue of the Sum or Sums so subscribed at the Times and in the Manner before mentioned, then and in every such Case the aforesaid Deposit of Twelve Pounds *per Centum* shall be forfeited, for the Benefit of the Public, and all Right and Title to the said Twelve Pounds *per Centum* deposited, and to the Annuities of Three Pounds *per Centum* attending the same,

same, shall be extinguished, any thing in this Act contained to the contrary thereof in anywise notwithstanding.

Annuities to be deemed Personal Estate.

XV. And be it enacted, That all Persons who shall be entitled to any of the Annuities hereby granted in respect of the said Sum of Eight Millions, and all Persons lawfully claiming under them, shall be possessed thereof as of a Personal Estate, which shall not be descendible to Heirs, nor liable to any Foreign Attachment by the Custom of *London* or otherwise, any Law, Statute, or Custom to the contrary notwithstanding.

Treasury may apply the Money paid into the Exchequer for any of the Purposes for which it might be advancedunder 9 & 10 Vict. c. 107., &c.

XVI. And be it enacted, That it shall be lawful for the said Commissioners of Her Majesty's Treasury, or any Three or more of them, or the said Lord High Treasurer, for the Time being, to issue and apply from Time to Time all such Sums of Money as shall be so paid into the Receipt of Her Majesty's Exchequer of *Great Britain* by the said Cashier or Cashiers in respect of the said Sum of Eight Millions, for any of the Purposes for which Money might be advanced or granted from the Consolidated Fund of *Great Britain* and *Ireland* under an Act passed in the Session of Parliament holden in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act to facilitate the Employment of the labouring Poor for a limited Period in the distressed Districts in* Ireland, or for such Services as may be voted by the Commons of the United Kingdom of *Great Britain* and *Ireland*, or as may be authorized to be paid out of the said Fund by any Act passed or that may be passed in the present Session of Parliament.

Accountant General to keep Books for entering Assignments and Transfers.

XVII. And be it enacted, That Books shall be constantly kept by the said Accountant General for the Time being, wherein all Assignments or Transfers of all Sums advanced or contributed towards the said Sum of Eight Millions shall be entered and registered, which Entry shall be conceived in proper Words for that Purpose, and shall be signed by the Parties making such Assignments or Transfers, or, if such Parties be absent, by their respective Attorney or Attornies, thereunto lawfully authorized in Writing under his or their Hand and Seal or Hands and Seals, to be attested by Two or more credible Witnesses, and the several Persons to whom such Transfers shall be made may respectively underwrite their Acceptance thereof, and that no other Method of assigning and transferring the said Annuities, or any Part thereof, or any Interest therein, shall be good or available in Law; and that no Stamp Duties whatsoever shall be charged on any of the said Transfers, any Law or Statute to the contrary notwithstanding.

Transfers not liable to Stamp Duties.

Treasury to defray Incidents attending Execu-

XVIII. And be it enacted, That out of the Monies arising from the Contributions towards raising the said Sum of Eight Millions the

tion of this Act.

the said Commissioners of Her Majesty's Treasury, or any Three or more of them, or the said Lord High Treasurer, for the Time being, shall have Power to discharge all such incident Charges as shall necessarily attend the Execution of this Act, in such Manner as to them shall seem just and reasonable.

Bank may retain a certain Sum, and apply it to their own Use, for Services performed.

XIX. And be it enacted, That it shall be lawful to and for the Governor and Company of the Bank of *England* to retain out of the said Contributions at the Rate of Five hundred Pounds for every Million thereof, as an Allowance for the Service, Pains, and Labour of the said Cashier or Cashiers employed in receiving, paying, and accounting for the said Annuities, and also for the Service, Pains, and Labour of the said Accountant General for performing the Trusts reposed in him by this Act, which Allowance in respect of the Service, Pains, and Labour of the said Cashier or Cashiers and Accountant General of the said Governor and Company shall be for the Use of the said Governor and Company, and at their Disposal only.

Annuities created under this Act to be added to and be deemed Part of the Three per Cent. Consols.

XX. And be it enacted, That all the Annuities to which any Person or Persons shall become entitled by virtue of this Act in respect of any Sum advanced or contributed towards the said Sum of Eight Millions shall be added to the joint Stock of Annuities transferable at the Bank of *England* into which the several Sums carrying an Interest after the Rate of Three Pounds *per Centum per Annum* were, by several Acts, passed in the Twenty-fifth, Twenty-eighth, Twenty-ninth, Thirty-second, and Thirty-third Years of the Reign of His late Majesty King *George* the Second, and by several subsequent Acts, consolidated, and shall be deemed Part of the said joint Stock of Annuities, subject nevertheless to Redemption by Parliament in such Manner and upon such Notice as in the said Act passed in the Twenty-fifth Year of the Reign of His said late Majesty is directed in respect of the several and respective Annuities redeemable by virtue of the said Act; and that all and every Person and Persons and Corporation whatsoever, in proportion to the Money to which he, she, or they shall become entitled as aforesaid by virtue of this Act, shall have and be deemed to have a proportional Interest and Share in the said joint Stock of Annuities at the Rates aforesaid.

Punishment of Persons found guilty of forging or counterfeiting Receipts for Contributions, &c.

XXI. And be it enacted, That if any Person or Persons shall forge or counterfeit, or cause or procure to be forged or counterfeited, or shall willingly act or assist in the forging or counterfeiting, any Receipt or Receipts for the whole of or any Part or Parts of the said Contributions towards the said Sum of Eight Millions, either with or without the Name or Names of any Person or Persons being inserted therein as the Contributor or Contributors thereto, or Payer

or

or Payers thereof, or of any Part or Parts thereof, or shall alter any Number, Figure, or Word therein, or utter or publish as true any such false, forged, counterfeited, or altered Receipt or Receipts, with Intent to defraud the Governor and Company of the Bank of *England*, or any Body Politic or Corporate, or any Person or Persons whatsoever, every such Person or Persons so forging or counterfeiting, or causing or procuring to be forged or counterfeited, or willingly acting or assisting in the forging or counterfeiting, or altering, uttering, or publishing as aforesaid, being thereof convicted in due Form of Law, shall be adjudged guilty of Felony, and liable to be transported beyond the Seas for Life, or for any Term not less than Seven Years, or to be imprisoned for any Term not exceeding Four Years nor less than Two Years, under the Provisions of an Act passed in the First Year of the Reign of Her present Majesty, intituled *An Act to abolish the Punishment of Death in Cases of Forgery.* 7 W. 4. & 1 Vict. c. 84.

Bank to continue a Corporation for the Purposes of this Act until the Annuities hereby granted shall be redeemed.

XXII. And be it enacted, That the said Governor and Company of the Bank of *England* and their Successors, notwithstanding the Redemption of all or any of their own Funds in pursuance of the Acts for establishing the same or any of them, shall continue a Corporation for the Purposes of this Act until the Annuities by this Act granted shall be redeemed by Parliament as aforesaid; and the said Governor and Company of the Bank of *England*, or any Member thereof, shall not incur any Disability for or by reason of their doing any Matter or Thing in pursuance of this Act.

Penalty on taking any Fee or Gratuity for receiving Contributions or paying or transferring Annuities.

XXIII. And be it enacted, That no Fee, Reward, or Gratuity whatsoever shall be demanded or taken of any of Her Majesty's Subjects for receiving or paying the said Subscription or Contribution Monies, or any of them, or for any Receipt concerning the same, or for paying the said Annuities or any of them, or for any Transfer of any Sum, great or small, to be made in pursuance of this Act, upon pain that any Officer or Person offending by taking or demanding any such Fee, Reward, or Gratuity shall for every such Offence forfeit the Sum of Twenty Pounds to the Party aggrieved, with full Costs of Suit, to be recovered by Action of Debt, Bill, Plaint, or Information in any of Her Majesty's Courts of Record at *Westminster*, wherein no Essoign, Protection, Privilege, or Wager of Law, Injunction or Order of Restraint, or any more than One Imparlance, shall be granted or allowed.

Persons sued may plead the General Issue.

Costs.

XXIV. And be it enacted, That if any Person or Persons shall be sued, molested, or prosecuted for any thing done by virtue or in pursuance of this Act, such Person or Persons shall and may plead the General Issue, and give this Act and the special Matter in Evidence, in his, her, or their Defence or Defences; and if afterwards a Verdict shall pass for the Defendant or Defendants, or the Plaintiff or Plaintiffs shall discontinue his, her, or their Action or Prosecution, or

be nonsuited, or Judgment shall be given against him, her, or them, upon Demurrer or otherwise, then such Defendant or Defendants shall have his, her, or their Costs awarded to him, her, or them against any such Plaintiff or Plaintiffs.

LONDON: Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1847.