

ANNO DECIMO TERTIO & DECIMO QUARTO

VICTORIÆ REGINÆ.

****

CAP. LXIII.

An Act to provide for the Redemption of an Annuity of Ten thousand Pounds payable to the "Equivalent Company." [14th *August* 1850.]

WHEREAS by an Act passed in the Fifth Year of King *George* the First, intituled *An Act for settling certain yearly Funds payable out of the Revenue of* Scotland, *to satisfy public Debts in* Scotland, *and other Uses mentioned in the Treaty of Union, and to discharge the Equivalents claimed on behalf of* Scotland *in the Terms of the same Treaty, and for obviating all future Disputes, Charges, and Expenses concerning those Equivalents*, it was enacted, that every Year the full Sum of Ten thousand Pounds should be One yearly Fund for the several Purposes in such Act expressed, and should continue payable for ever, subject nevertheless to Redemption by Parliament according to the Proviso therein-after contained, and that the said yearly Fund, during the Continuance thereof, should be charged upon and be paid out of the Monies arisen and to arise from Time to Time of or for any the Customs Duties, Excises, or Revenues therein mentioned; and it was further enacted, that it should be lawful for the King's Majesty to incorporate all the Proprietors of certain Debts and Sums of Money therein mentioned, making Two hun- 5 G. 1. c. 20.

dred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, and all Persons, Bodies Politic and Corporate, which at any Time or Times thereafter should have or be entitled to any Part, Share, or Interest of or in the said Capital Sums amounting to Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, so long as they respectively should have any Part, Share, or Interest therein, to be One Body Politic and Corporate by such Name as the King's Majesty should think most proper, and that the said Corporation should have perpetual Succession (subject nevertheless to such Redemption as therein-after appointed in that Behalf); and it was by the said Act enacted, that the said Capital Sums amounting to Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny should be and be deemed to be the Capital or Joint Stock of the said Corporation, and that the Shares and Interests of the particular Members of and in the same from Time to Time should be assignable, transferable, and deviseable in such Manner as the King's Majesty by the said Letters Patent should prescribe and appoint, until the Redemption thereof; and it was thereby enacted, that from and after the granting such Letters Patent the said Fund of Ten thousand Pounds *per Annum* should be paid to the same Corporation, or to their Cashier for the Time being for their Use, and to be divided and distributed to and amongst the several Members thereof according and in proportion to their respective Shares of and in the said Capital or Joint Stock of the same; and it was thereby provided, that at any Time, upon Payment by the Parliament of *Great Britain* of the said Capital Sum of Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, without any Deduction or Abatement whatsoever to be made out of the same or any Part thereof, and of all Arrears of the said yearly Fund of Ten thousand Pounds then due, computing the same quarterly till the End of the then next preceding Quarter of a Year, and from thenceforth by the Day until the Day of such Payment made, (if any such Arrears were,) then and from thenceforth the said Fund of Ten thousand Pounds *per Annum* should cease and determine; and by the said Act Provision is made for Payment to the said Corporation, until the said annual Sum of Ten thousand Pounds should be redeemed, of the further annual Sum of Six hundred Pounds, for and towards the Charge of Management and other necessary Charges in receiving and distributing of the said Annuity of Ten thousand Pounds payable to the said Corporation and the several Members thereof: And whereas in pursuance of the said Act His said Majesty King *George* the First did, by Letters Patent under the Great Seal, bearing Date at *Westminster* the Twenty-first Day of *November* in the Eleventh Year of the Reign of His said Majesty, grant and

appoint that all Persons, Bodies Politic and Corporate, who then were Proprietors of the Debts and Sums of Money stated to amount to the said Principal Sum of Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, and who thereafter should have or be entitled to any Part, Share, or Interest of or in the said Capital Sum, should be One Body Politic and Corporate by the Name of the Equivalent Company, and by that Name should have perpetual Succession, subject to such Redemption as in the said Act and therein appointed in that Behalf; and in such Letters Patent it is provided, that upon Payment by the Parliament of *Great Britain* of the said Capital Sum of Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, and of all Arrears of the said yearly Fund of Ten thousand Pounds, then and from thenceforth the Grant now in recital, and the Corporation thereby created, should cease, determine, and be utterly void: And whereas it is desirable that the said yearly Fund should be redeemed, and that the said Equivalent Company should be enabled to receive the said Sum of Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, and to distribute the same among the Persons entitled to Shares in their Capital or Joint Stock, according to their respective Rights and Interests: Be it therefore 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 it shall be lawful for the Commissioners of Her Majesty's Treasury, out of the growing Produce of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, to cause to be paid into the Bank of *England*, to the Credit of the said Equivalent Company, the Sum of Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, and all Arrears (if any) of the said yearly Fund of Ten thousand Pounds until the Day of such Payment into the said Bank, which Payment shall be deemed a due Payment by Parliament of the said Capital Sum and Arrears, according to the Provisions of the said recited Act; and upon such Payment as aforesaid, the said Fund of Ten thousand Pounds, and the said further annual Sum of Six hundred Pounds, shall cease to be payable.

Redemption Money to be paid into the Bank of England.

II. And be it enacted, That the said Equivalent Company shall, during Twelve Calendar Months next after Payment as aforesaid of the said Sum of Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, and of such Arrears (if any) as aforesaid, continue to be a Body Politic and Corporate for the Purpose of winding-up the Affairs of the said Company, realizing the Property and Effects thereof, discharging its Liabilities, and

Equivalent Company to continue a Corporation for the Purpose of Distribution of Redemption Money.

and dividing and distributing the Money to be paid into the said Bank as aforesaid, and other the clear Property and Effects of the said Company or the Produce thereof, to and amongst the several Members thereof, according and in proportion to their respective Shares of and in the Capital or Joint Stock of the said Company; and the Persons who at the Time of such Payment as aforesaid into the said Bank are Members of the said Corporation, and the Persons who at such Time are the Directors of the said Corporation, or the Survivors of them, shall during the said Period continue such Members and Directors respectively, notwithstanding the Receipt by any of them of their Shares or Proportions of or in the said Sum of Two hundred and forty-eight thousand five hundred and fifty Pounds and Nine-pence Halfpenny, and the said Company and such Members and Directors respectively shall, during the Period and for the Purposes aforesaid, have, exercise, and enjoy all such Powers and Privileges as by and under the said recited Act and Letters Patent are conferred on such Company and the Directors and other Members thereof, anything in the said recited Act or Letters Patent to the contrary notwithstanding.

Act may be amended, &c.

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

LONDON:
Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1850.