CAP. XXIII.

An Act for redeeming or commuting the Annuity payable to the *South Sea* Company, and certain Annuities of Three Pounds *per Centum per Annum*, and for creating new Annuities of Three Pounds Ten Shillings *per Centum per Annum*, and Two Pounds Ten Shillings *per Centum per Annum*, and issuing Exchequer Bonds. [9th *May* 1853.]

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, having taken into our serious Consideration the present State of the National Debt, and being desirous of lessening the Charge thereof, have resolved, that the Capital Trading Stock of the Corporation of the Governor and Company of Merchants of *Great Britain*, (trading to the *South Seas* and other Parts of *America*, and for encouraging the Fishery,) which is called and known by the Name of *South Sea* Stock, the Capital Stocks of the Three Pounds *per Centum* Annuities, called and known by the Name of the Old *South Sea* Annuities and by the Name of the New *South Sea* Annuities, the Capital Stock of the Three Pounds *per Centum* Annuities, (created by an Act passed in the Twelfth Year of King *George* the First, intituled *An Act for granting to His Majesty the Sum of One million Pounds, to be raised by way of Lottery*,) called and known by the Name of the Bank Annuities One thousand seven hundred and twenty-six, and the Capital Stock of the Three Pounds *per Centum* Annuities, (created by an Act passed in the Twenty-fourth Year of King *George* the Second, intituled *An Act for granting to His Majesty the Sum of Two millions one hundred thousand Pounds, to be raised by Annuities and a Lottery, and charged on the Sinking Fund, redeemable by Parliament*,) called and known by the Name of the Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, shall be paid off and redeemed; and have also resolved, that every Person, Body Politic and Corporate, who now is or hereafter may be interested in the Capital Stocks of any of the said Three Pounds *per Centum* Annuities, who shall, in manner herein-after directed, give Notice at any Time on or before *Friday* the Third Day of *June* One thousand eight hundred and fifty-three of his Assent to receive other Government Securities in lieu and in place of the said Capital Stocks of the said Annuities, instead of being paid in Money, shall, at the Option of the said Parties, receive for every One hundred Pounds thereof Eighty-two Pounds Ten Shillings in a new Stock of Three and a Half *per Centum* Annuities, which said Annuities shall be paid at the Rate of Three Pounds Ten Shillings *per Centum per Annum* until the Fifth Day of *January* One thousand eight hundred and ninety-four, from and after which Day the said Annuities shall be subject to Redemption by Parliament; or for every One hundred Pounds of the said Capital Stocks of Annuities the Sum of One hundred and ten Pounds in a new Stock of Two and a Half *per Centum* Annuities, which said Annuities shall be paid at the Rate of Two Pounds Ten Shillings *per Centum per Annum* until the Fifth Day of *January* One thousand eight hundred and ninety-four, from and after which Day the said Annuities shall be subject to Redemption by Parliament; or for every Sum of One hundred Pounds of the Capital Stocks of the said Three Pounds *per Centum* Annuities, an Exchequer Bond for the like Amount, payable to Bearer, and carrying Interest at the Rate of Two Pounds Fifteen Shillings *per Centum per Annum*, payable half-yearly on the First Day of *March* and the First Day of *September* in every Year, until the First Day of *September* in a Year to be named in such Bond, and not later than First *September* One thousand eight hundred and sixty-four inclusive, and thenceforth Two Pounds Ten Shillings *per Centum per Annum*, payable half-yearly in like Manner, until and including the First of *September* One thousand eight hundred and ninety-four, and thereafter to be subject to Redemption at Par, at the Option of the Holder, or at the Option of the Commissioners of Her Majesty's Treasury, as shall be named in such Bond; and have also resolved, that the Commissioners of Her Majesty's Treasury be authorized and empowered to fix the Number of Years during which the Interest of Two Pounds Fifteen Shillings *per Centum* shall be payable on such Bond, subject to the Limitation of

12 G. 1. c. 2.

24 G. 2. c. 2.

'the foregoing Resolution, and likewise to determine whether such Bond, after the First of 'September One thousand eight hundred and ninety-four, shall be redeemable at their Option 'only, or shall also be redeemable at the Option of the Holder, and that the said Commissioners shall give Notice in the *London Gazette* of what they shall determine in these 'respects as soon as may be after the passing of any Act in pursuance of these Resolutions; 'and have also resolved, that the Dividends and Interest payable on such New Three 'Pounds Ten Shillings *per Centum* Annuities, on such New Two Pounds Ten Shillings *per* 'Centum Annuities, and on such Exchequer Bonds, shall be charged and chargeable upon 'the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*; and have 'also resolved, that the Dividends now payable by Law on Fifth *July* and Fifth *January* in 'every Year on the said Capital Trading Stock and on the said Capital Stock of New *South* 'Sea Annuities, Annuities One thousand seven hundred and twenty-six, and Annuities One 'thousand seven hundred and fifty-one, shall continue payable until the Fifth *January* One 'thousand eight hundred and fifty-four inclusive, and no longer; that the Dividends now 'payable by Law on Tenth *October* and Fifth *April* in every Year on the said Capital 'Stock of Old *South Sea* Annuities shall continue payable until Fifth *April* One thousand 'eight hundred and fifty-four inclusive, and no longer; and have also resolved, that if the 'Corporation of the Governor and Company of Merchants of *Great Britain* trading to the 'South Seas and other Parts of *America*, and for encouraging the Fishery, shall at any Time 'on or before *Friday* the First Day of *July* signify to the Commissioners of Her Majesty's 'Treasury their Assent to commute and exchange the said Capital Trading Stock, or any 'Part thereof, into any One or more of the said New Three Pounds Ten Shillings *per* 'Centum Annuities, New Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer 'Bonds, the said Corporation shall be permitted to make such Commutation and Exchange 'upon the same Terms and subject to the like Conditions as are granted to the Person or 'Persons, Bodies Politic or Corporate, interested in or entitled to the Capital Stock of 'Three Pounds *per Centum* Annuities now proposed to be paid off and redeemed; and have 'also resolved, that all and every Person or Persons, Bodies Politic or Corporate, possessed 'of any Part of the said Three Pounds *per Centum* Annuities, and who shall desire to 'signify his, her, or their Assent to receive the said New Three Pounds Ten Shillings *per* 'Centum Annuities, New Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer 'Bonds in lieu thereof, shall on or before the Third Day of *June* One thousand eight 'hundred and fifty-three, but within the usual Hours of transacting Business at the Bank of 'England or at the *South Sea* House, by themselves or some Agent or Agents for that 'Purpose duly authorized, signify to the Governor and Company of the Bank of *England*, 'or to the Governor and Company of Merchants of *Great Britain* trading to the *South Seas*, 'as the Case may be, 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 Three 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 of the Bank of *England*, and by the said Governor 'and Company of Merchants of *Great Britain* trading to the *South Seas*, 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 separately from the said Three Pounds *per Centum* 'Annuities, in respect of which no such Assent shall be signified; and every such Person 'or Persons so assenting, or his, her, or their Assigns, or the Executors or Administrators of 'such Assigns, under any such Transfer, shall be entitled for every One hundred Pounds 'Capital Stock of the said Three Pounds *per Centum* Annuities to Eighty-two Pounds Ten 'Shillings of the Capital Stock of New Three Pounds Ten Shillings *per Centum* Annuities, 'or to One hundred and ten Pounds of the Capital Stock of the New Two Pounds Ten 'Shillings *per Centum* Annuities, or to an Exchequer Bond of One hundred Pounds bearing 'Interest as aforesaid; provided always, that if any Person or Persons holding any such 'Three Pounds *per Centum* Annuities shall not be within the Limits of the United Kingdom 'at any Time between the Eighth Day of *April* and the Third Day of *June* One thousand 'eight hundred and fifty-three, both inclusive, 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

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'Thirtieth Day of *July* One thousand eight hundred and fifty-three; and if any such Person 'or Persons shall not at any Time between the Eighth Day of *April* One thousand eight 'hundred and fifty-three and the Thirtieth Day of *July* One thousand eight hundred and 'fifty-three 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 *February* One thousand eight hundred 'and fifty-four, such Person or Persons proving to the Satisfaction of the Governor or 'Deputy Governor of the Bank of *England*, or to the Governor of the *South Sea* Company, '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 Three 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*, or Governor and Company of Merchant Traders to 'the *South Seas*, on the Third Day of *June* One thousand eight hundred and fifty-three; '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 Provision shall be made for 'paying off such Proprietor or Proprietors of any of the said Capital Trading Stock or 'Capital Stocks of Annuities before mentioned as shall not signify his Assent to accept and 'receive New Three Pounds Ten Shillings *per Centum* Annuities, or New Two Pounds 'Ten Shillings *per Centum* Annuities, or Exchequer Bonds in lieu thereof; and have also 'resolved, that every Person or Persons, Body Politic or Corporate, who now is or hereafter 'may be interested in or entitled to any Part of the Capital Stock of the Consolidated 'Three Pounds *per Centum* Annuities, or of the Capital Stock of the Reduced Three 'Pounds *per Centum* Annuities, payable at the Bank of *England* or at the Bank of *Ireland*, 'and who shall at any Time after the passing of an Act in pursuance of these Resolutions, 'and before the Tenth Day of *October* One thousand eight hundred and fifty-three, signify 'to the Governor and Company of the Bank of *England*, or to the Governor and Company 'of the Bank of *Ireland*, by an Entry to be made in Books to be opened for such Purpose, 'his Desire to commute and exchange any or all of the said Annuities to which he may be 'entitled into any One or more of the said New Three Pounds Ten Shillings *per Centum* 'Annuities, New Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer Bonds, 'shall be permitted to make such Commutation and Exchange upon the same Terms and 'subject to the like Conditions as are granted to the Person or Persons, Bodies Politic or 'Corporate, interested in or entitled to the Capital Stocks of Three Pounds *per Centum* 'Annuities proposed to be paid off and redeemed as aforesaid; and have also resolved, that 'nothing herein contained shall extend to authorize the Commutation of the said Consolidated 'Three Pounds *per Centum* Annuities, or the said Reduced Three Pounds *per Centum* 'Annuities, into the said New Two Pounds Ten Shillings *per Centum* Annuities after the 'Amount entered for Commutation into such New Two Pounds Ten Shillings *per Centum* 'Annuities in the said Books of the Bank of *England* and Bank of *Ireland* shall have 'reached the Sum of Thirty Millions; and that the Power of Commutation of the said 'Three Pounds *per Centum* Stocks shall thereafter be limited to the Two other Options 'herein-before given; that is to say, the Option of Exchange for Three Pounds Ten 'Shillings *per Centum* Annuities, and the Option of Exchange for Exchequer Bonds; and 'have also resolved, that the Commissioners of Her Majesty's Treasury be authorized and 'empowered to issue at any Time between the Fifth of *April* One thousand eight hundred 'and fifty-three and the Fifth of *April* One thousand eight hundred and fifty-four Exchequer 'Bonds, payable to Bearer, upon the like Terms and Conditions as herein-before described, 'and after public Notice in the *London Gazette* from Time to Time to sell such Exchequer 'Bonds, or any Part thereof, and to apply the Proceeds in redeeming any Part of the 'Capital Trading Stock or Capital Stock of Annuities now proposed to be paid off and 'redeemed, or in purchasing and cancelling any Exchequer Bills, or in exchanging such 'Bonds for Exchequer Bills, upon such Terms as the said Commissioners shall think proper, 'or in purchasing and cancelling any of the Consolidated Three Pounds *per Centum* An-'nuities, or Reduced Three Pounds *per Centum* Annuities, payable at the Bank of *England* 'or at the Bank of *Ireland*, as the Case may be; and have also resolved, that the Interest 'on such Exchequer Bonds shall be charged and chargeable on the said Consolidated Fund;

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'and have also resolved, that no Amount of such Exchequer Bonds shall be issued exceeding 'in the whole the Sum of Thirty Millions; and have also resolved, that it shall be lawful 'for the Accountant General of the Courts of Chancery in *England* and *Ireland* respectively, 'and for the Accountant in Bankruptcy in *England*, at any Time before the Third Day of '*June* One thousand eight hundred and fifty-three, to signify to the Governor and Company 'of the Bank of *England*, or to the Corporation of the Governor and Company of the 'Merchants of *Great Britain* trading to the *South Seas* and other Parts of *America*, and for 'encouraging the Fishery, on behalf of any Suitor or Suitors or others interested in any 'such Three Pounds *per Centum* Annuities herein-before referred to as are proposed to be 'paid off and redeemed, standing in the Names of such Accountants General and Accountant 'respectively, their Assent to accept and receive Shares in the said New Three Pounds Ten 'Shillings *per Centum* Annuities, or New Two Pounds Ten Shillings *per Centum* Annuities, 'or Exchequer Bonds, in lieu of all such Three Pounds *per Centum* Annuities standing in 'their Names respectively, and the said Accountants General and Accountant respectively 'shall be fully indemnified against all Actions, Suits, and Proceedings for and in respect of 'any Action, Matter, or Thing done by them respectively in pursuance thereof; and have 'also resolved, that all Executors, Administrators, Guardians, and Trustees interested in or 'entitled to any Part of the said Capital Trading Stock, or of the Capital Stock of the 'Old *South Sea* Three Pounds *per Centum* Annuities, of the New *South Sea* Three Pounds '*per Centum* Annuities, of the Three Pounds *per Centum* Annuities created by the Act 'Twelfth *George* the First, of the Three Pounds *per Centum* Annuities created by the Act 'Twenty-fourth *George* the Second, of the Consolidated Three Pounds *per Centum* Bank 'Annuities, and of the Reduced Three Pounds *per Centum* Bank Annuities, whether payable 'at the Bank of *England* or at the Bank of *Ireland*, as the Case may be, who shall signify 'their Desire to convert the Annuities to which they may be respectively interested into 'any of the New Three Pounds Ten Shillings *per Centum* Annuities, New Two Pounds Ten 'Shillings *per Centum* Annuities, or Exchequer Bonds, shall be indemnified:' 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 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, as follows:

The Annuity on the Capital Stock of the South Sea Company, continued under 6 G. 2. c. 28, &c., and certain 3*l.* per Cent. Stocks, viz., the Old and New South Sea Annuities, the Bank Annuities 1726, created by 12 G. 1. c. 2. and the 3*l.* per Cent. Annuities 1751, created by 24 G. 2. c. 2., to be redeemed.

I. The Annuity or Interest now payable out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland* to the Governor and Company of Merchants of *Great Britain* trading to the *South Seas* and other Parts of *America*, and for encouraging the Fishery, commonly called the *South Sea* Company, on the Amount of Capital Stock which under the Act of the Sixth Year of King *George* the Second, intituled *An Act for converting a further Part of the Capital Stock of the* South Sea *Company into Annuities redeemable by Parliament, and for settling the remaining Part of the said Stock in the said Company*, and other Acts of Parliament has been continued in the said *South Sea* Company as a Trading or Capital Stock in their own Right; the Capital Stocks of the Three Pounds *per Centum* Annuities, called and known by the Name of the Old *South Sea* Annuities, and by the Name of the New *South Sea* Annuities; the Capital Stock of the Three Pounds *per Centum* Annuities, (created by an Act passed in the Twelfth Year of King *George* the First, intituled *An Act for granting to His Majesty the Sum of One million, to be raised by way of a Lottery*,) called and known by the Name of the Bank Annuities One thousand seven hundred and twenty-six; and the Capital Stock of the Three Pounds *per Centum* Annuities, (created by an Act passed in the Twenty-fourth Year of King *George* the Second, intituled *An Act for granting to His Majesty the Sum of Two millions one hundred thousand Pounds, to be raised by Annuities and a Lottery, and charged on the Sinking Fund, redeemable by Parliament*,) called and known by the Name of the Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, shall be paid off and redeemed or commuted as herein-after mentioned.

Proprietors of said 3*l.* per per Cents may for 100*l.* of their Stock receive 82*l.* 10*s.* New 3*l.* 10*s.*

II. Every Person, Body Politic and Corporate, who now is or hereafter may be interested in the Capital Stocks of any of the said Three Pounds *per Centum* Annuities, who shall, in manner herein-after directed, give Notice at any Time on or before *Friday* the Third Day of *June* One thousand eight hundred and fifty-three of his Assent to receive other Government Securities in lieu and in place of the said Capital Stocks of the said Annuities, instead of

of being paid in Money, shall, at the Option of the said Parties, receive for every One hundred Pounds thereof Eighty-two Pounds Ten Shillings in a new Stock of Three and a Half *per Centum* Annuities, and so in proportion for any Amount less than One hundred Pounds, which said Annuities shall be paid at the Rate of Three Pounds Ten Shillings *per Centum per Annum* until the Fifth Day of *January* One thousand eight hundred and ninety-four, from and after which Day the said Annuities shall be subject to Redemption by Parliament; or for every One hundred Pounds of the said Capital Stocks of Three Pounds *per Centum* Annuities the Sum of One hundred and ten Pounds in a new Stock of Two and a Half *per Centum* Annuities, and so in proportion for any Amount less than One hundred Pounds, which said Annuities shall be paid at the Rate of Two Pounds Ten Shillings *per Centum per Annum* until the Fifth Day of *January* One thousand eight hundred and ninety-four, from and after which Day the said Annuities shall be subject to Redemption by Parliament; or for every Sum of One hundred Pounds of the said Capital Stocks of Three Pounds *per Centum* Annuities an Exchequer Bond for the like Amount, payable to Bearer, and carrying Interest at the Rate of Two Pounds Fifteen Shillings *per Centum per Annum*, payable half-yearly on the First Day of *March* and the First Day of *September* in every Year, until the First Day of *September* in a Year to be named in such Bond, and not later than the First Day of *September* One thousand eight hundred and sixty-four inclusive, and thenceforth Two Pounds Ten Shillings *per Centum per Annum*, payable half-yearly in like Manner, until and including the First Day of *September* One thousand eight hundred and ninety-four, and thereafter to be subject to Redemption at Par, at the Option of the Holder or at the Option of the Commissioners of Her Majesty's Treasury, as shall be named in such Bond.

per Cent., 110*l.* 2*l.* 10*s.* per Cent., or 100*l.* Exchequer Bond carrying Interest at 2*l.* 15*s.* per Cent. not later than 1st Sept. 1864, and after at 2*l.* 10*s.* per Cent.

III. The Commissioners of Her Majesty's Treasury are hereby authorized and empowered to fix the Number of Years during which the Interest of Two Pounds Fifteen Shillings *per Centum* shall be payable on the Exchequer Bonds to be issued under this Act, subject to the Limitation herein-before contained, and likewise to determine whether such Bonds after the First Day of *September* One thousand eight hundred and ninety-four shall be redeemable at their Option only, or shall also be redeemable at the Option of the Holder, and if such Bonds shall be redeemable at the Option of the Holders, then to fix the Time, not being earlier than the First Day of *September* One thousand eight hundred and ninety-four or later than the First Day of *September* One thousand nine hundred, at which they may be respectively presented for Payment; and the said Commissioners shall give Notice in the *London Gazette* of what they shall determine in these respects as soon as may be after the passing of this Act.

Treasury to fix the Term for Payment of 2*l.* 15*s.* per Cent. Exchequer Bonds and the Options of Redemption.

IV. The Dividends and Interest payable on such New Three Pounds Ten Shillings *per Centum* Annuities, on such Two Pounds Ten Shillings *per Centum* Annuities, and on such Exchequer Bonds, as shall be created and issued respectively under this Act, 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 said Annuity or Interest payable to the said *South Sea* Company, and the Interest and Dividends of the Three Pounds *per Centum* Annuities to be paid off and redeemed or commuted under this Act, now stand charged on the said Fund.

Dividends charged on the Consolidated Fund.

V. The Annuity or Interest now payable by Law to the said *South Sea* Company on their said Trading or Capital Stock, and the Dividends now payable by Law on the Fifth Day of *July* and the Fifth Day of *January* in every Year on the said Capital Stocks of the said New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one respectively, shall severally continue payable until the Fifth Day of *January* One thousand eight hundred and fifty-four inclusive, and no longer; and the Dividends now payable by Law on the Tenth Day of *October* and the Fifth Day of *April* in every Year on the said Capital Stock of Old *South Sea* Annuities shall continue payable until the Fifth Day of *April* One thousand eight hundred and fifty-four inclusive, and no longer.

Annuity on South Sea Stock, and Dividends on New South Sea Annuities, Bank Annuities 1726, and 3*l.* per Cent. Annuities 1751, to cease from 5th Jan., and on Old South Sea Annuities from 5th April, 1854.

VI. If the said *South Sea* Company shall at any Time on or before *Friday* the First Day of *July* One thousand eight hundred and fifty-three signify to the Commissioners of Her Majesty's Treasury, in Writing under the Common Seal of such Company, their Assent to commute

South Sea Company to have the same Option of Com-

mutation as Proprietors of 3*l.* per Cents.

commute and exchange the Annuity or Interest now payable on their said Trading or Capital Stock, or any Part thereof, into any One or more of the said New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer Bonds, the said Company shall be permitted to make such Commutation and Exchange upon the same Terms and subject to the like Conditions as are granted to Persons and Bodies Politic and Corporate interested in the said Capital Stocks of Three Pounds *per Centum* Annuities to be paid off and redeemed or commuted under this Act; and for the Purpose of such Commutation or Exchange the Annuity or Interest payable in respect of every One hundred Pounds of the said Trading or Capital Stock shall be equivalent to One hundred Pounds of the said Capital Stocks of Three Pounds *per Centum* Annuities.

Assents of Proprietors of the said 3*l.* per Cents how to be signified.

VII. All and every Persons or Person, Bodies Politic or Corporate, possessed of any Part of the said Three Pounds *per Centum* Annuities, and who shall desire to signify his, her, or their Assent to receive the said New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer Bonds in lieu thereof, shall, on or before the Third Day of *June* One thousand eight hundred and fifty-three, but within the usual Hours of transacting Business at the Bank of *England* or at the *South Sea* House, by themselves or some Agent or Agents for that Purpose duly authorized, signify to the Governor and Company of the Bank of *England*, or to the said *South Sea* Company, as the Case may be, 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 Three 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 of the Bank of *England* and by the said *South Sea* 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 Books of the Bank of *England* and *South Sea* Company respectively separately from the said Three Pounds *per Centum* Annuities in respect of which no such Assent shall be signified; and all and every such Persons or Person so assenting, or his, her, or their Assigns, or the Executors or Administrators of such Assigns, under any such Transfer, shall as respects the said New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, from the Fifth Day of *January* One thousand eight hundred and fifty-four, and as respects the said Old *South Sea* Annuities from the Fifth Day of *April* One thousand eight hundred and fifty-four, be entitled for every One hundred Pounds Capital Stock of the said Annuities to Eighty-two Pounds Ten Shillings of the Capital Stock of New Three Pounds Ten Shillings *per Centum* Annuities, or to One hundred and ten Pounds of the Capital Stock of the Two Pounds Ten Shillings *per Centum* Annuities, and so in proportion for any Amount less than One hundred Pounds, or to an Exchequer Bond of One hundred Pounds bearing Interest as aforesaid: Provided always, that if any Person or Persons holding any such Three Pounds *per Centum* Annuities shall not be within the Limits of the United Kingdom at any Time between the Eighth Day of *April* and the Third Day of *June* One thousand eight hundred and fifty-three, both inclusive, 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 Thirtieth Day of *July* One thousand eight hundred and fifty-three; and if any such Person or Persons shall not at any Time between the Eighth Day of *April* One thousand eight hundred and fifty-three and the Thirtieth Day of *July* One thousand eight hundred and fifty-three 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 *February* One thousand eight hundred and fifty-four, such Person or Persons proving to the Satisfaction of the Governor or Deputy Governor of the Bank of *England*, or to the Governor, Sub-Governor, or Deputy Governor of the said *South Sea* Company, 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 Three 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* or of the said *South Sea* Company on the Third Day of *June* One thousand eight hundred and fifty-three; provided

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.

Proprietors of New South Sea Annuities, Bank Annuities 1726, and 3 per Cent. Annuities 1751 (not assenting to commute) to receive on 5th Jan. 1854 100*l.* for 100*l.* Stock, and Proprietors of Old South Sea Annuities not assenting to commute to receive on 5th April 1854 100*l.* for 100*l.* Stock.

VIII. All Persons and Bodies Politic or Corporate interested in the said Capital Stocks of New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one respectively, who shall not signify their Assents to accept New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer Bonds, upon the Terms and in the Manner herein mentioned, shall, on the Fifth Day of *January* One thousand eight hundred and fifty-four, receive the Sum of One hundred Pounds for every One hundred Pounds of such Capital Stock which may be then standing in their respective Names, and so in proportion for any greater or less Amount; and all Persons and Bodies Politic or Corporate interested in the said Capital Stock of Old *South Sea* Annuities who shall not signify their Assents to accept New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer Bonds, upon the Terms and in the Manner herein mentioned, shall, on the Fifth Day of *April* One thousand eight hundred and fifty-four, receive the Sum of One hundred Pounds for every One hundred Pounds of such Capital Stock which may be then standing in their respective Names, and so in proportion for any greater or less Amount: Provided always, that the Payment at the Bank of *England* for the Use of the Persons entitled thereto of any Money payable under this Provision in respect of the said Capital Stocks shall be and be deemed a full Discharge of the Amount so paid, and that the Proprietors of the said Capital Stocks respectively, or their Agents duly authorized, shall be at liberty to demand and receive Payment from the said Bank, upon Application for that Purpose, at any Time after the said Fifth Day of *January* and Fifth Day of *April* One thousand eight hundred and fifty-four respectively, of the Sums so paid for the Use of such Proprietors respectively.

South Sea Company to be paid Principal Money the Interest on which they may not assent to commute.

IX. In case the said *South Sea* Company do not signify their Assent to commute or exchange the whole of the Annuity or Interest now payable on their said Trading or Capital Stock into One or more of the said New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, and Exchequer Bonds, on the Terms and in manner herein mentioned, there shall be paid to the said *South Sea* Company, or into the Bank of *England* to the Credit of the said *South Sea* Company or of their Chief Cashier to their Use, a Principal Sum equal to the Amount of the said Trading or Capital Stock of the said Company, or if any Part of their Annuity or Interest have been commuted or exchanged, then to the Part of the said Trading or Capital Stock the Annuity or Interest on which shall not have been commuted or exchanged as aforesaid.

Power to Accountants General of Chancery and Accountant in Bankruptcy to assent.

X. It shall be lawful for the Accountant General of the Courts of Chancery in *England* and *Ireland* respectively, and for the Accountant in Bankruptcy in *England*, at any Time before the Third Day of *June* One thousand eight hundred and fifty-three, to signify to the Governor and Company of the Bank of *England* or to the *South Sea* Company (as the Case may be), on behalf of any Suitor or Suitors or others interested in any of the said Capital Stocks of New *South Sea* Annuities, Old *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, standing in the Names of such Accountants General and Accountant respectively, their Assent to accept and receive in lieu thereof the said New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer Bonds; and General or Special Orders may be made in a summary Way, upon Application, either by Motion or Petition, of Suitors or Persons interested or otherwise, by the Courts of Chancery in *England* and *Ireland* and by the Court of Bankruptcy in *England* respectively, for directing the said Accountants General and Accountant respectively, as to signifying or not signifying such Assent, and otherwise in relation thereto; and the said Accountants General and Accountant respectively shall be 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 this Act.

Power to Executors, &c. to assent.

XI. All Executors, Administrators, Guardians, and Trustees, and all Committees of the Estates of Idiots and Lunatics, who as such shall have the Control over any Share or Shares of the said Capital Stocks of Old *South Sea* Annuities, New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, standing either in their own Names or in the Name or Names of any Testator or Intestate, Infant, Idiot, or Lunatic, or other Person or Persons, may signify such Assent as aforesaid at any Time before the Third Day of *June* One thousand eight hundred and fifty-three; 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 Governor and Company of the Bank of *England* and by the *South Sea* Company as if the same 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 or to the said *South Sea* Company (as the Case may be), previous to the Expiration of the Time hereby given for signifying such Assent, of his, her, or their Dissent thereto.

Conditions on which Trustees may assent.

XII. Provided always, That in all Cases in which any Trustee, Executor, or Administrator shall hold or be entitled to any Part of the Capital Stock of any of the Three *per Centum* Annuities by this Act proposed or enabled to be paid off, commuted, or redeemed, upon trust for or for the Benefit of any Person having a limited Interest, or under legal Disability, no such Trustee, Executor, or Administrator shall be at liberty to give Notice of his Assent to receive, in lieu of such Capital Stock, the aforesaid new Stock of Three and a Half *per Centum* Annuities without the Consent in Writing of all Persons beneficially interested in such Stock, if competent and willing to consent; but if such Persons shall not agree, or if any of the Parties shall be under legal Disability, or if the Trust be such that Persons yet unborn may become interested under the same, then and in any or either of such Cases every such Trustee, Executor, or Administrator shall commute the Stock so held by him in such Manner only as a Judge of the Court of Chancery in *England* or *Ireland*, or of the Court of Session in *Scotland*, shall direct: Provided also, that all Applications for such Purpose as last aforesaid, and every other Application hereby authorized to be made to the Courts of Chancery in *England* and *Ireland* respectively, and to the Court of Session in *Scotland*, may be heard and disposed of in such Manner, on the Attendance of such Parties, and on such Evidence as the Judge shall think fit, who shall have Power to direct in what Way the Costs and Expenses of such Applications respectively shall be borne and defrayed.

Proprietors of Consols or Reduced 3*l.* per Cents may commute on the same Terms as Proprietors of aforesaid 3*l.* per Cents.

XIII. Every Person, Body Politic or Corporate, who now is or hereafter may be interested in or entitled to any Part of the Capital Stock of the Consolidated Three Pounds *per Centum* Annuities, or of the Capital Stock of the Reduced Three Pounds *per Centum* Annuities, payable at the Bank of *England* or at the Bank of *Ireland*, and who shall at any Time before the Tenth Day of *October* One thousand eight hundred and fifty-three signify to the Governor and Company of the Bank of *England*, or to the Governor and Company of the Bank of *Ireland*, by an Entry to be made in Books to be opened for such Purpose, his Assent to commute and exchange any or all of the said Annuities to which he may be entitled into any One or more of the said New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer Bonds, shall be permitted to make such Commutation and Exchange upon the same Terms and subject to the like Conditions as are granted to Persons, Bodies Politic or Corporate, interested in or entitled to the Capital Stocks of Three Pounds *per Centum* Annuities to be paid off and redeemed or commuted as herein-before mentioned; and the Dividends now payable by Law on such Part of the Capital Stock of the said Consolidated Three Pounds *per Centum* Annuities

Annuities as shall be so commuted shall continue payable until the Fifth Day of *January* One thousand eight hundred and fifty-four inclusive, and the Dividends now payable by Law on such Part of the Capital Stock of the said Reduced Three Pounds *per Centum* Annuities as shall be so commuted shall continue payable until the Fifth Day of *April* One thousand eight hundred and fifty-four inclusive; and from and after the said Fifth Day of *January* and Fifth Day of *April* One thousand eight hundred and fifty-four respectively such Part of such respective Capital Stocks shall be considered as cancelled and paid off, and no Dividends or Interest shall be thenceforth payable thereon.

Commutations into New 3*l.* 10*s.* and 2*l.* 10*s.* per Cents limited.

XIV. Nothing herein contained shall extend to authorize the Commutation of the said Consolidated Three Pounds *per Centum* Annuities or the said Reduced Three Pounds *per Centum* Annuities into the said New Three Pounds Ten Shillings *per Centum* Annuities, after the aggregate Amount of the Capital Stocks of the said Consolidated Three Pounds *per Centum* Annuities, and Reduced Three Pounds *per Centum* Annuities, entered for Commutation into such New Three Pounds Ten Shillings *per Centum* Annuities in the said Books of the Bank of *England* and Bank of *Ireland* shall have reached the Sum of Thirty Millions, or to authorize the Commutation of the said Consolidated Three Pounds *per Centum* Annuities, or the said Reduced Three Pounds *per Centum* Annuities, into the said Two Pounds Ten Shillings *per Centum* Annuities after the aggregate Amount of the Capital Stocks of the said Consolidated Three Pounds *per Centum* Annuities and Reduced Three Pounds *per Centum* Annuities entered for Commutation into such Two Pounds Ten Shillings *per Centum* Annuities in the said Books of the Bank of *England* and Bank of *Ireland* shall have reached the Sum of Thirty Millions: Provided always, that for the Purpose of determining the Rights of Proprietors of Consolidated Three Pounds *per Centum* Annuities and Reduced Three Pounds *per Centum* Annuities to commute into New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities, Assents for such Commutation shall be taken at the Banks of *England* and *Ireland* respectively on the same Day or Days, and all Assents given at the Bank of *England* and Bank of *Ireland* on the same Day shall be deemed to have equal Priority; and if the aggregate Amount of the Capital Stocks of Consolidated Three Pounds *per Centum* Annuities and Reduced Three Pounds *per Centum* Annuities entered for Commutation into New Three Pounds Ten Shillings *per Centum* Annuities, or the aggregate Amount of the said Capital Stocks entered for Commutation into Two Pounds Ten Shillings *per Centum* Annuities, in *England* and *Ireland* on the First Day on which such Assents as aforesaid are taken exceed Thirty Millions of Capital Stock, the said Thirty Millions shall be apportioned rateably among the Proprietors of the said Consolidated Three Pounds *per Centum* Annuities and Reduced Three Pounds *per Centum* Annuities who on that Day may have given their Assent to commute into New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities (as the Case may be), in proportion to the Amounts in respect whereof such Assents may have been so given by them respectively to commute into such respective Annuities, omitting Fractions of a Pound, and such Proprietors shall be entitled to commute into New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities accordingly; or in case the aggregate Amount of the Capital Stocks of Consolidated Three Pounds *per Centum* Annuities and Reduced Three Pounds *per Centum* Annuities entered as aforesaid for Commutation into New Three Pounds Ten Shillings *per Centum* Annuities, or the aggregate Amount of the said Capital Stocks entered for Commutation into Two Pounds Ten Shillings *per Centum* Annuities, on any subsequent Day exceed such Residue of the said Sum of Thirty Millions as at the Commencement of such Day may remain open for Commutation into New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities, such Residue of the said Sum of Thirty Millions shall be apportioned rateably as aforesaid among the Proprietors of Consolidated Three Pounds *per Centum* Annuities and Reduced Three Pounds *per Centum* Annuities who on that Day may have given their Assents to commute into New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities (as the Case may be), and such Proprietors shall be entitled to commute into New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities accordingly.

Assents of Proprietors of Consolidated or Reduced 3*l.* per Cents how to be signified.

XV. All and every Persons or Person, Bodies Politic or Corporate, possessed of any Part of the said Consolidated Three Pounds *per Centum* Annuities or Reduced Three Pounds *per Centum* Annuities, and who shall desire to signify his, her, or their Assent to receive the said New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, or Exchequer Bonds, in lieu thereof, shall, on or before the Tenth Day of *October* One thousand eight hundred and fifty-three, but within the usual Hours of transacting Business at the Bank of *England* or Bank of *Ireland*, by themselves or some Agent or Agents for that Purpose duly authorized, signify to the Governor and Company of the Bank of *England*, or to the Governor and Company of the Bank of *Ireland*, as the Case may be, 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 Consolidated Three Pounds *per Centum* Annuities or Reduced Three Pounds *per Centum* Annuities, and which said Assent shall be entered in a Book or Books to be opened and kept by the Governor and Company of the Bank of *England* and by the Governor and Company of the Bank of *Ireland* 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 Books of the Bank of *England* and of the Bank of *Ireland* respectively separately from the said Consolidated Three Pounds *per Centum* Annuities or Reduced Three Pounds *per Centum* Annuities in respect of which no such Assent shall be signified; and all and every such Persons or Person so assenting, or his, her, or their Assigns, or the Executors or Administrators of such Assigns, under any such Transfer, shall, as respects Consolidated Three Pounds *per Centum* Annuities from the Fifth Day of *January* One thousand eight hundred and fifty-four, and as respects Reduced Three Pounds *per Centum* Annuities from the Fifth Day of *April* One thousand eight hundred and fifty-four, be entitled for every One hundred Pounds Capital Stock of the said Consolidated Three Pounds *per Centum* Annuities or Reduced Three Pounds *per Centum* Annuities to Eighty-two Pounds Ten Shillings of the Capital Stock of New Three Pounds Ten Shillings *per Centum* Annuities, or, subject to the Limitations herein-before contained, to One hundred and ten Pounds of the Capital Stock of the Two Pounds Ten Shillings *per Centum* Annuities, and so in proportion for any Amount less than One hundred Pounds, or an Exchequer Bond of One hundred Pounds bearing Interest as aforesaid.

Power to Executors, &c. to assent.

XVI. All Executors, Administrators, Guardians, and Trustees, and all Committees of the Estates of Idiots and Lunatics, who as such shall have the Control over any Share or Shares of the said Capital Stocks of Consolidated Three Pounds *per Centum* Annuities or Reduced Three Pounds *per Centum* Annuities, standing either in their own Names or in the Name or Names of any Testator or Intestate, Infant, Idiot, or Lunatic, or other Person or Persons, may signify such Assent as aforesaid at any Time before the Tenth Day of *October* One thousand eight hundred and fifty-three; 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 Governor and Company of the Bank of *England* and by the Governor and Company of the Bank of *Ireland* respectively as if the same 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 Governor and Company of the Bank of *England* or to the Governor and Company of the Bank of *Ireland* (as the Case may be), previous to the Expiration of the Time hereby given for signifying such Assent, of his, her, or their Dissent thereto.

Dividends on New 3*l.* 10*s.* per Cents and 2*l.* 10*s.* per Cents to be payable on 5th

XVII. The Dividends or Interest on the said New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities shall be paid and payable at the Bank of *England* or at the Bank of *Ireland* on the Fifth Day of *January* and Fifth Day of *July* in every Year, and the First Payment thereof shall be made on the Fifth Day of *July* One thousand eight hundred and fifty-four; provided that a Quarter of a Year's

Year's Dividends or Interest, and no more, shall be paid on the Fifth Day of *July* One thousand eight hundred and fifty-four on any Sum or Share of the said Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities which may have been accepted in lieu of Old *South Sea* Annuities or Reduced Three Pounds *per Centum* Annuities; and the said New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities shall be free from all Taxes, Charges, and Impositions, in the like Manner as the Three Pounds *per Centum* Annuities redeemed or commuted under this Act. Jan. and 5th July.

XVIII. It shall and may be lawful for the Governor and Company of the Bank of *England*, and for the Governor and Company of the Bank of *Ireland*, at any Time after the Third Day of *June* One thousand eight hundred and fifty-three, to open Books for writing up and receiving the Entry into the New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities of any of the said Capital Stocks of Old *South Sea* Annuities, New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, Consolidated Three Pounds *per Centum* Annuities, and Reduced Three Pounds *per Centum* Annuities, belonging to any Proprietor or Proprietors who may have expressed his, her, or their Assent to receive such New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities, and who may thereby have commuted his, her, or their Share of the said Capital Stocks into the said New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities; but the Dividends on any of the said Capital Stocks of New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, and Consolidated Three Pounds *per Centum* Annuities, so commuted, shall continue payable until the Fifth Day of *January* One thousand eight hundred and fifty-four inclusive; and the Dividends on the said Capital Stocks of Old *South Sea* Annuities and Reduced Three Pounds *per Centum* Annuities so commuted shall continue payable until the Fifth Day of *April* One thousand eight hundred and fifty-four inclusive to the Persons in whose Names the said New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities received in lieu of such Capital Stocks respectively may stand on the Days of Payment of such Dividends.

Books to be opened at the Banks of England and Ireland for receiving the Entry of the New 3*l.* 10*s.* per Cents and 2*l.* 10*s.* per Cents.

Payment of Dividends of Stocks commuted.

XIX. The Books kept at the *South Sea* House for Transfer of the said New *South Sea* Annuities and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one shall be closed from the First Day of *December* One thousand eight hundred and fifty-three, and the Books kept at the *South Sea* House for Transfer of the said Old *South Sea* Annuities shall be closed from the First Day of *March* One thousand eight hundred and fifty-four; and the *South Sea* Company shall with all convenient Speed, and not later than Fifteen Days after the closing of their Books in each Case as aforesaid, transmit to the Governor and Company of the Bank of *England* a Certificate under their Common Seal, setting forth a Statement of all Sums of Annuities in respect of which Assents have been given by Proprietors and others authorized to assent under this Act to accept New Three Pounds Ten Shillings *per Cent.* Annuities, Two Pounds Ten Shillings *per Cent.* Annuities, or Exchequer Bonds, and of all Sums of Annuities in respect of which Assents have not been so given, and of the Names of the Persons appearing by the Books of the *South Sea* Company to be Proprietors of such assented Annuities and of such Annuities in respect whereof Assents have not been given respectively at the Date of closing the Transfer Books as aforesaid; and the *South Sea* Company shall likewise from Time to Time transmit to the said Governor and Company of the Bank of *England*, under their Common Seal, Certificates of such further Sums of New *South Sea* Annuities and Annuities One thousand seven hundred and fifty-one in respect whereof Assents shall be given subsequently to the closing of the Transfer Books of those Funds as aforesaid, under the Authorities herein contained, and of the Proprietors thereof; and the Entries in such Certificates shall be sufficient Authority to the Governor and Company of the Bank of *England* for writing up or causing or permitting to be entered in the Names of the Persons specified in such Certificates of Sums in the New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities respectively,

South Sea Company to certify to the Bank of England Amounts of Stock assented to and not assented to.

respectively, equivalent at the Rates aforesaid to the several Sums of the said Capital Stocks in respect whereof such Assents have been entered, and also for the Payment to the Persons specified in such Certificates of the Money payable in respect of the Sums of the said Capital Stocks in respect whereof Assents may not have been entered, and also (in case the said Governor and Company shall be Agents for the Delivery of the said Exchequer Bonds) for the Delivery to the Persons specified in such Certificates of Exchequer Bonds equivalent to the several Sums of the said Capital Stocks in respect whereof Assents to receive Exchequer Bonds in lieu thereof may have been entered.

New 3*l.* 10*s.* per Centum and 2*l.* 10*s.* per Centum Annuities to which the South Sea Company may be entitled under their Assent to be entered in the Name of such Company.

XX. In case the said *South Sea* Company shall, within the Time and in manner hereinbefore mentioned, signify to the Commissioners of Her Majesty's Treasury their Assent to commute and exchange the Annuity or Interest now payable on their said Trading or Capital Stock, or any Part thereof, into or for New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities, the Commissioners of Her Majesty's Treasury shall thereupon by Warrant under their Hands authorize and direct the Governor and Company of the Bank of *England* to enter or cause to be entered into the Name of the said *South Sea* Company in the Books of the said Governor and Company of the Bank of *England* the Amounts of New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities, or the Amount of either of such Annuities, to which the said *South Sea* Company may be entitled under such Assent.

Bank to appoint a Cashier and an Accountant General.

XXI. For the more easy and sure Payment of the Annuities established by this Act, the said 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 appoint and employ One or more sufficient Person or Persons within their Office to be their Chief or First Cashier or Cashiers, and One other sufficient Person within the same Office to be their Accountant General; and 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 New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities respectively, shall, by Order of the Commissioners of Her Majesty's Treasury, 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 Chief or First Cashier or Cashiers of the said Governor and Company of the Bank of *England* or Bank of *Ireland* respectively, and their Successors for the Time being, by way of Imprest and upon Account for the Payment of the said Annuities; and 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.

Said Accountants General to examine Receipts and Payments.

XXII. The said Accountants General for the Time being respectively 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.

The Annuities created by this Act to be several Joint Stocks.

XXIII. All the New Three Pounds Ten Shillings *per Centum* Annuities created by virtue of this Act shall be deemed, reputed, and taken to be One Capital or Joint Stock, and all the Two Pounds Ten Shillings *per Centum* Annuities, created by virtue of this Act shall be deemed, reputed, and taken to be One other Capital or Joint Stock; and all and every Persons and Person and Bodies Politic and Corporate whatsoever entitled thereto shall have and be deemed to have a proportional Interest and Share in the said respective Stocks, and in the Annuities attending the same; and the said Capital or Joint Stocks respectively, or any Share or Interest therein, and the proportional Annuity attending the same, shall be assignable and transferable as this Act directs, and not otherwise; and there shall be constantly kept in the Office of the said Accountants General for the Time being Books wherein all Assignments or Transfers of the said Capital or Joint Stocks respectively, or any Part thereof, and the proportional Annuities attending the same, 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, or their Hands and Seals, to be attested by Two or more credible Witnesses, and the Person

Person or Persons to whom such Transfer or Transfers shall be made may respectively underwrite his, her, or their Acceptance thereof; and no other Method of assigning or transferring the said Stocks respectively, and the Annuities attending the same, or any Part thereof, or any Interest therein, shall be good and available in Law; and no Stamp Duties whatsoever shall be charged on the said Transfers or any of them.

Annuities to be Personal Estate.

XXIV. All Persons and Corporations entitled to the said New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities respectively, created by this Act, and his, her, or their Executors, 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 of *London* or otherwise, any Law, Custom, or Usage to the contrary notwithstanding.

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

XXV. 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 Banks of *England* and *Ireland* respectively, and of the said *South Sea* Company, of the Amount of Three Pounds *per Centum* Annuities which shall have been exchanged into such New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities or Exchequer Bonds, 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 Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities created by such Exchange, and of the annual Interest thereon.

Bonds or Contracts to transfer the said 3*l.* per Cents to be deemed satisfied by Transfer of New 3*l.* 10*s.* per Cents or 2*l.* 10*s.* per Cents.

XXVI. 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 the said Capital Stocks of Old *South Sea* Annuities, New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one respectively, the Condition of such Bond or Obligation, or the Terms of such Instrument, Agreement, or Contract, shall, unless such Option and Notice be declared and given as herein-after provided, be deemed in Law and Equity to be satisfied by making a Transfer of such an Amount of Capital Stock, either in the New Three Pounds Ten Shillings *per Centum* Annuities or in the Two Pounds Ten Shillings *per Centum* Annuities created under this Act, as would upon an Assent by a Person entitled thereto be receivable in respect of such an Amount of the Capital Stock which under such Condition or Terms should be transferred; and 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 Three 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 such Amount of Capital Stock in the said New Three Pounds Ten Shillings *per Centum* Annuities as would upon an Assent by a Person entitled thereto be receivable in respect of such specified Amount of Three Pounds *per Centum* Annuities.

As to Payment of Dividends.

Lenders of 3*l.* per Cents redeemed on Contract to replace may demand 100*l.* Money for every 100*l.* Stock.

XXVII. In every Case in which any of the said Old *South Sea* Annuities, New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, or Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, 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, but at the same Times and on the same

same Terms on which he might have required a Retransfer of the Stock so lent, the Repayment of One hundred Pounds of lawful Money of *Great Britain* for every One hundred Pounds Capital Stock of such Annuities 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 in the meantime to receive Interest according to the original Contract, and to demand and recover the same respectively 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, anything in any such Bond or Obligation, Instrument, Agreement, or Contract, to the contrary notwithstanding.

Powers of Attorney for Sale or Transfer of 3*l.* per Cents redeemed to continue in force.

XXVIII. Every Power of Attorney in force at the Time of passing this Act for the Sale or Transfer of any of the said Old *South Sea* Annuities, New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, or Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, in respect of which an Assent to accept other Securities 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 Annuities, when paid off under the Provisions of this Act, or to assent to receive New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, and Exchequer Bonds, or any of them, in lieu of the said Three Pounds *per Centum* Annuities; and all such Powers of Attorney deposited with the *South Sea* Company concerning any of the said Old *South Sea* Annuities, New *South Sea* Annuities, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, shall, as soon as conveniently may be after Dividends thereon respectively shall cease to be payable, be transferred and delivered by the *South Sea* Company to the Governor and Company of the Bank of *England*.

Trusts as to Stock commuted shall extend to newly created Stocks.

XXIX. 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 Three Pounds *per Centum* Annuities which may under this Act be commuted into New Three Pounds Ten Shillings *per Centum* Annuities or Two 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 Her Majesty, to extend and to apply to all such New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities created in lieu of any Three 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 Three 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 Three Pounds *per Centum* Annuities, are required to be paid or distributed, the Transfer of an Amount of New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities, equivalent at the Rate of Commutation hereby authorized, and the Payment and Distribution of Dividends at the Rate of Three Pounds Ten Shillings *per Centum* and Two Pounds Ten Shillings *per Centum*, instead of Three 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.

XXX. In

XXX. 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 Three 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 New Three Pounds Ten Shillings *per Centum* Annuities and Two Pounds Ten Shillings *per Centum* Annuities transferred under the Provisions of this Act, in lieu of any Annuities or Stock commuted hereunder, 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 Annuities or Stock, and of any Persons interested in any Residue of any of such Annuities or Stock, 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 Commutation under this Act, it shall be lawful for any such Trustees, Executors, or Administrators, and for Persons entitled to or interested in any Annuities or Stock extinguished or created under this Act, whether in reversion or otherwise, to make Application to the High Court of Chancery in *England* or to the High Court of Chancery in *Ireland* respectively, or to the Court of Session in *Scotland*, in a summary Way, either by Motion or Petition; and it shall be lawful for the said High Courts of Chancery 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 Stock, or to any Dividends thereof; 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.

Questions as to Trusts arising on Commutations under this Act may be decided by Courts of Chancery in England or Ireland, or by the Court of Session in Scotland.

XXXI. It shall and may be lawful for any Person who shall at any Time hold any Stock in the New Three Pounds Ten Shillings *per Centum* Annuities or Two Pounds Ten Shillings *per Centum* Annuities created by this Act, transferable 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 transferable 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 New Three Pounds Ten Shillings *per Centum* Annuities or in the Two Pounds Ten Shillings *per Centum* Annuities created by this Act, transferable 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 transferable 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 passed in the Fifth Year of the Reign of His Majesty King *George* the Fourth, intituled *An Act to permit the mutual Transfer of Capital in certain Public Stock or Funds transferable at the Banks of* England *and* Ireland *respectively*, as the same is altered or affected by an Act passed in the Sixth Year of the Reign of His Majesty King *George* the Fourth, 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

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

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.

In respect of every 110*l.* of 2*l.* 10*s.* per Cents a yearly Sum of 5*s.* to be paid to the Commissioners for the Reduction of the National Debt.

XXXII. In respect of each Sum of One hundred and ten Pounds of Two Pounds Ten Shillings *per Centum* Annuities created under this Act, there shall be paid to the Commissioners for the Reduction of the National Debt on the Fifth Day of *July* in every Year, until and inclusive of the Fifth Day of *July* One thousand eight hundred and ninety-four, the yearly Sum of Five Shillings, and so in proportion for any lesser Sum of such Annuities; such yearly Sums to be charged on the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, and to be issued and paid thereout, either into the Bank of *England* or into the Bank of *Ireland*, to the Account of the said Commissioners for the Reduction of the National Debt, as the said Commissioners shall from Time to Time direct, and to be applied towards the Reduction of the National Debt as other Monies paid to them for that Purpose are by Law applicable; but a separate Account shall be kept by the said Commissioners of the Application of the Sums paid to them under this Provision; and for the Purposes of the Acts for regulating the Reduction of the National Debt such Sums shall be deemed Part of the Expenditure of the United Kingdom.

Stock, Bonds, and Money received in respect of the Annuities in the Names of the Commissioners for the Reduction of the National Debt to remain subject to the same Rights as such Annuities. 7 & 8 Vict. c. 80.

XXXIII. All Sums of the Annuities created under this Act, and all Exchequer Bonds into or for which any Sums of Annuities standing in the Books of the *South Sea* Company to the Credit of the Account of the Commissioners for the Reduction of the National Debt under the Provisions of the Act of the Session holden in the Seventh and Eighth Years of Her Majesty, Chapter Eighty, shall be commuted or exchanged, and all Principal Money paid or payable for the Redemption of any of the last-mentioned Sums of Annuities, shall be and remain subject to the Claims and Rights of the Persons entitled to such respective Sums of Annuities under the Provisions of the said Act; and the Governor and Deputy Governor of the Bank of *England*, and the Court of Chancery, and the Officers of the Governor and Company of the Bank of *England* respectively shall and may exercise all such or the like Powers of and for transferring, and paying and ordering the Transfer, Delivery, and Payment of the said Sums of the Annuities created under this Act and Exchequer Bonds, and the Dividends or Interest on such Sums of Annuities and Exchequer Bonds, and the said Principal Money paid or payable for Redemption as aforesaid to the Persons claiming to be entitled thereto as the said Governor, Deputy Governor, and the Court of Chancery, and the Officers of the said Governor and Company respectively are authorized to exercise in respect to the Transfer of the Stocks or Annuities and the Payment of the Dividends and other Monies which, under the Provisions of an Act of the Fifty-sixth Year of King *George* the Third, Chapter Sixty, and an Act of the Session holden in the Eighth and Ninth Years of Her Majesty, Chapter Sixty-two, may be transferred or payable to the Account of the said Commissioners for the Reduction of the National Debt; and the *South Sea* Company shall deliver and furnish to the said Governor and Company all Documents and Information in the Possession or Power of the *South Sea* Company which may be necessary or proper for showing the Persons interested in the said Sums of Annuities so standing to the Credit of the Commissioners for the Reduction of the National Debt as aforesaid, or the Dividends thereon.

56 G. 3. c. 60.
8 & 9 Vict. c. 62.

Redemption Money of Stock not demanded for Ten Years, and Stock on which the Dividends are unclaimed for Ten Years, to be transferred to Commissioners for the Reduction of the National Debt.

XXXIV. All Sums of Money payable to any Persons entitled to any of the Annuities hereby directed to be paid off which shall not be demanded for Ten Years, or for so many Years as with the Period during which the Dividends on such Annuities shall not have been demanded shall make up Ten Years, and all such unclaimed Dividends, and all Capital Stock in any of the Annuities hereby created whereon the Dividends shall not be demanded for Ten Years, or for so many Years as with the Period during which the Dividends on the Stock for which it was substituted upon Commutation under this Act shall not have been demanded shall make up Ten Years, and all such unclaimed Dividends on such respective Stocks, shall be paid and transferred respectively to the Account of the Commissioners for the Reduction of the National Debt, and shall be subject to the Provisions of the said Act of the Fifty-sixth Year of King *George* the Third, Chapter Sixty, and of the said Act of the Eighth and Ninth Years of Her Majesty, Chapter Sixty-two.

XXXV. The

Unclaimed Dividends on 3*l.* per Cent. Annuities transferable at the South Sea House to be transferred to the Bank of England.

XXXV. The *South Sea* Company shall, on the First Day of *June* One thousand eight hundred and fifty-four, transmit to the Governor and Company of the Bank of *England* a Certificate under their Common Seal, setting forth a Statement of all Arrears of Dividends remaining unpaid in respect of any Share or Interest in the said Old *South Sea* Annuities, New *South Sea* Annuities, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, and of all Balances (if any) of Sums issued to the said *South Sea* Company for paying any Part of the Principal Sums invested in such Annuities remaining unpaid, and shall also deliver to the said Governor and Company all Letters of Attorney then subsisting and in force for Payment of all or any Part of such Arrears of Dividends, and shall at the same Time pay over to the Governor and Company of the Bank of *England* all Monies remaining in the Hands of the said *South Sea* Company applicable to the Payment of such Dividends, or to the Payment of any of the Principal Sums invested in such Annuities, and the same shall be placed by the said Governor and Company to the Credit of the then current Account kept by the said Governor and Company of Monies received for satisfying and discharging the Principal and Interest of the several Annuities transferable at the Bank of *England*, and such Certificate shall be sufficient Authority to the Governor and Company of the Bank of *England* for paying to the Persons named therein, and their respective Attorneys, Executors, and Administrators, all or any Part of the Sums of Money specified in such Certificates to be due to such Persons respectively, and the Payment by the said Governor and Company of any Monies to the Persons appearing by the Letters of Attorney so delivered to them by the *South Sea* Company to be entitled to receive and give Discharges for the same shall effectually indemnify the said Governor and Company in respect thereof; and the said Governor and Company shall debit all Sums paid by them for or in respect of such Arrears of Dividends and Principal Sums remaining unpaid to the said Account of Monies received for satisfying and discharging the Principal and Interest of the several Annuities transferable at the Bank of *England*.

Indemnifying Banks of England and Ireland and South Sea Company for Acts done under this Act.

XXXVI. 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*, and to the *South Sea* Company, 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.

The Treasury may cause Exchequer Bonds to be issued.

XXXVII. It shall be lawful for the said Commissioners of Her Majesty's Treasury, from Time to Time, between the Fifth Day of *April* One thousand eight hundred and fifty-three and the Fifth Day of *April* One thousand eight hundred and fifty-four, by Warrant under their Hands, to cause or direct any Number of Exchequer Bonds for like Principal Sums, or different Sums not less in any Case than One hundred Pounds, bearing Interest, and conformable to the Terms and Provisions of this Act, to be made out at the Receipt of Her Majesty's Exchequer at *Westminster*, for the Purposes of this Act, subject to the Limitation herein-after contained, which Exchequer Bonds, and the Interest accruing thereon respectively, shall be transferable by the Delivery of such Bonds, and of the Receipts or Certificates for accruing Interest thereon, which may be issued therewith under this Act respectively; and it shall be lawful for the Commissioners of Her Majesty's Treasury to provide for the Delivery to the Persons and Corporations entitled thereto of such Exchequer Bonds as may be due to them under the Commutation and Exchange by the Authority of this Act, or it shall be lawful for the Commissioners of Her Majesty's Treasury, after public Notice in the *London Gazette*, from Time to Time to sell such Exchequer Bonds or any Part thereof, and to apply the Proceeds in redeeming the Annuity or Interest payable on any Part of the said Trading or Capital Stock or Capital Stocks of Three Pounds *per Centum* Annuities to be paid off and redeemed, or in purchasing and cancelling any Exchequer Bills, or in exchanging such Bonds for Exchequer Bills, upon such Terms as the said Commissioners shall think proper, or in purchasing and cancelling any of the Consolidated Three Pounds *per Centum* Annuities or Reduced Three Pounds *per Centum* Annuities payable at the Bank of *England* or at the Bank of *Ireland*, as the Case may be: Provided always, that all Exchequer Bills which shall be purchased with the Proceeds of the Sale of any Exchequer Bonds, or taken in exchange for any Exchequer Bonds, under the Power herein-before contained, shall be

cancelled, and no Exchequer Bills shall be issued in lieu of the Exchequer Bills so cancelled; and the Amount of Exchequer Bills which the Commissioners of the Treasury may be authorized to direct the Issue of at any One Time in pursuance of any Act of this Session of Parliament shall be diminished by the Amount of the Exchequer Bills which may be so cancelled as aforesaid.

Limitation of Amount of Exchequer Bonds to 30,000,000*l.*

XXXVIII. The whole Amount of Principal Money to be secured by the Exchequer Bonds to be issued under the Authority of this Act shall not exceed the Sum of Thirty Millions: Provided always, that the said *South Sea* Company, and the Proprietors of the said Old *South Sea* Annuities, New *South Sea* Annuities, Bank Annuities One thousand seven hundred and twenty-six, and Three Pounds *per Centum* Annuities One thousand seven hundred and fifty-one, shall receive such an Amount of such Exchequer Bonds as they may be entitled to and claim under the Terms of the Commutation or Exchange applicable to them respectively under this Act, in preference to the Proprietors desirous of commuting their Consolidated Three Pounds *per Centum* Annuities and Reduced Three Pounds *per Centum* Annuities respectively; and, subject to such Preference as aforesaid, such last-mentioned Proprietors shall be entitled, according to the Priority of Time of their respective Assents, to such Exchequer Bonds as may remain to be issued under the Authority of this Act, in the same Manner, as near as may be, as in the Case of Commutation into Two Pounds Ten Shillings *per Centum* Annuities under the Provisions herein contained.

Treasury to regulate the Issue of Exchequer Bonds.

XXXIX. It shall be lawful for the Commissioners of Her Majesty's Treasury, from Time to Time, subject to the Provisions herein contained, by Warrant under their Hands to prescribe and regulate the Method and Form in which Exchequer Bonds under this Act shall be made out and issued, and how and by what Officer or Officers such Exchequer Bonds may be signed or otherwise authenticated, and to provide for the Manner of Payment of the Interest accruing thereon, and for the Issue, if they think fit, of Receipts or Certificates of such Interest annexed to such Bonds or otherwise, and also to provide for the Issue of new Bonds in lieu of any such Bonds worn or defaced which may be delivered up to be cancelled, and for the Issue in lieu of such Exchequer Bonds as may be lost of new Bonds, at such Times, upon such Securities, and under such Conditions and Precautions as they may think fit, and generally to make such Regulations for the Safety and Convenience of the Holders of such Bonds, and the Payment of such Interest upon the Production or Delivery of such Receipts or Certificates, or otherwise, as they may think fit; and it shall be lawful for the said Commissioners, by such Regulations as aforesaid, to provide for the Conversion of any such Bonds as may be delivered up to them by the Holders thereof for that Purpose into Bonds or other Securities for the like Amount of Principal Monies and Interest respectively, which shall be transferable by Entries in a Register which may be provided for that Purpose in such Manner and subject to such Conditions and Restrictions as the said Commissioners may see fit, and every such Warrant shall from Time to Time be published in the *London Gazette*.

Relief in case Exchequer Bonds should be accidentally destroyed.

XL. In case Proof shall be made, on the Oath or Oaths of One or more Witness or Witnesses, before the Lord Chief Baron and other the Barons of the Coif of Her Majesty's Court of Exchequer, or any of them, that any Exchequer Bond issued under this Act, and not redeemed, shall by Casualty or Mischance have been burnt or otherwise destroyed, and if by such Oath or Oaths the Numbers and Sums of such Bond or Bonds shall be ascertained, and the said Chief Baron and other Barons, or any of them, before whom such Oath or Oaths shall be made, shall certify that he or they are satisfied with such Proof, then and in every such Case the Commissioners of the Treasury are hereby authorized to cause another Bond or other Bonds of equal Amount to be issued, in lieu of such Bond or Bonds so burnt or destroyed; provided the Person or Persons so receiving such new Bond or Bonds do give Security to the Queen, to the Satisfaction of the Commissioners of the Treasury, to deliver up to the Exchequer to be cancelled the Bond or Bonds so certified to be burnt or destroyed, if the same shall be thereafter found or produced, and to pay into the Receipt of the Exchequer, to the Use of the Public, all such Monies as shall have been paid out of the Exchequer as Principal or Interest on the new Bond or Bonds which may have been issued under this Provision.

XLI. If

XLI. If any Person shall forge or alter, or shall offer, utter, dispose of, or put off, knowing the same to be forged or altered, any Exchequer Bond, or any Receipt or Certificate for Interest accruing thereon, issued under this Act, such Person shall be guilty of Felony, and upon Conviction thereof shall be liable, at the Discretion of the Court, 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. Persons forging Exchequer Bonds, &c. guilty of Felony.

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

CAP. XXIV.

An Act to confirm and extend certain Provisional Orders of the General Board of Health for the Towns of *Wakefield*, *Elland*, *Wallasey*, *Dudley*, *Barnsley*, *Dorchester*, and *Welshpool*. [9th *May* 1853.]

'WHEREAS the General Board of Health have, in pursuance of the Public Health Act, 1848, made, published, and deposited, according to the Provisions of that Act, certain Provisional Orders mentioned in the Schedule to this Act annexed, and it is expedient that the said Orders should be confirmed, and further Provisions made in relation thereto:' 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,

I. That the Provisional Orders of the General Board of Health referred to in the Schedule annexed shall, from and after the passing of this Act, so far as the same are authorized by the said Public Health Act, be absolute, and be as binding and of the like Force and Effect as if the Provisions of the same had been expressly enacted in this Act. Certain Provisional Orders of the General Board of Health confirmed.

II. The First Election of the Local Board of Health for the District of *Elland*, for the Purposes of the said Public Health Act, shall take place on the Twenty-eighth Day of *April* in the Year of our Lord One thousand eight hundred and fifty-three. First Election of Local Board for Elland.

III. The First Election of the Local Board of Health for the District of *Wallasey*, for the Purposes of the said Public Health Act, shall take place on the Twenty-eighth Day of *April* in the Year of our Lord One thousand eight hundred and fifty-three. First Election of Local Board for Wallasey.

IV. The First Election of the Local Board of Health for the District of *Dudley*, for the Purposes of the said Public Health Act, shall take place on the Twenty-eighth Day of *April* in the Year of our Lord One thousand eight hundred and fifty-three. First Election of Local Board for Dudley.

V. The First Election of the Local Board of Health for the District of *Barnsley*, for the Purposes of the said Public Health Act, shall take place on the Twenty-eighth Day of *April* in the Year of our Lord One thousand eight hundred and fifty-three: Provided always, that the Rates leviable within the District of *Barnsley*, as constituted by the Order in the Schedule to this Act, under the Public Health Act, 1848, or so much of any Local Act as remains unrepealed by the Provisional Order applying to the said Public Health Act within the said District, or any Act incorporated with the said Public Health Act, as applied to the said District by the said Order and this Act, shall not, inclusive of all Highway Rates, in any One Year exceed in the whole the Sum of Four Shillings in the Pound upon the net annual Value of Property assessable thereto within such District. First Election of Local Board for Barnsley. Limiting Amount of Rates leviable within the District of Barnsley.

VI. From