'Section Twenty-five of the said Act it is provided that all such Compositions shall, if not 'previously determined by the Act of such Banker as therein-before provided, cease and 'determine on the First Day of *August* One thousand eight hundred and fifty-six, or on any 'earlier Day on which Parliament may prohibit the Issue of Bank Notes: And whereas it 'is expedient to provide for the further Continuance of such Compositions:' 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:

Section 25 of Act repealed.

I. Section Twenty-five of the said Act shall be repealed.

Compositions continued.

II. All the Compositions payable under the said Act as amended by this Act to Bankers who have discontinued, or who shall agree with the said Governor and Company to discontinue, the Issue of their own Bank Notes, shall, if not previously determined by the Act of such Bankers as by the said Act provided, and unless Parliament shall otherwise provide, continue in force and be payable until Parliament shall prohibit the Issue of Bank Notes as defined by Section Twenty-eight of the said recited Act, or until the exclusive Privileges of the said Governor and Company mentioned in Section Twenty-seven of the said Act shall be determined in pursuance of such Section, or otherwise be determined or altered by Authority of Parliament.

CAP. XXI.

An Act for raising the further Sum of Five Millions by way of Annuities.

[5th *June* 1856.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal Subjects, the Commons of the United Kingdom of *Great Britain* and *Ireland*, in Parliament assembled, being desirous to raise the necessary Supplies which we have cheerfully granted to Your Majesty, have resolved that the Sum of Five Millions be raised by Annuities in manner herein-after mentioned: and do therefore most humbly beseech Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Contributors entitled to 107*l.* 10*s.* 7*d.* 3 per Cent. Consols for every 100*l.* contributed, &c.

I. Every Contributor towards raising the said Sum of Five Millions shall for every One hundred Pounds contributed and paid be entitled to the Principal Sum of One hundred and seven Pounds Ten Shillings and Sevenpence in Consolidated Annuities, after the Rate of Three Pounds *per Centum*, to commence and be payable as herein-after mentioned.

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

II. 'And whereas, pursuant to and upon the Terms and Conditions expressed in the said 'Resolution, several Persons have, in Books opened at the Bank of *England* for that Pur- 'pose, subscribed together the whole of the said Sum of Five Millions to be raised by 'Annuities, and made Deposits of Ten Pounds *per Centum* on the respective Sums by them 'so subscribed to the said Sum of Five Millions with the Cashiers of the Governor and 'Company of the Bank of *England*:'

It shall and may be lawful to and for such Contributors who have made such Deposits with the Cashier or Cashiers of the Governor and Company of the Bank of *England* (which Cashier or Cashiers is and are hereby appointed the Receiver and Receivers of such Contributions, without any other Warrant to be had in that Behalf,) to advance and pay unto the said Cashier or Cashiers of the Governor and Company of the Bank of *England* the several Remainders of the Sums by them respectively subscribed towards the said Sum of Five Millions, on or before the respective Days and in the Proportions herein-after mentioned; (that is to say,) Twenty Pounds *per Centum* on or before the Twelfth Day of *June*

One thousand eight hundred and fifty-six; Twenty Pounds *per Centum* on or before the Twenty-eighth Day of the same Month; Twenty Pounds on or before the Twenty-fourth Day of *July* One thousand eight hundred and fifty-six; Ten Pounds *per Centum* on or before the Twenty-eighth Day of *August* One thousand eight hundred and fifty-six; and the remaining Twenty Pounds *per Centum* on or before the Eighteenth Day of *September* One thousand eight hundred and fifty-six.

Power to Guardians to contribute for Infants.

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

Dividends on Stock when to be payable.

IV. The several Contributors, their Executors, Administrators, Successors, and Assigns, in respect of the said Sum of Five Millions, shall be entitled, for every One hundred Pounds by them respectively advanced and paid, to an Annuity after the Rate of Three Pounds *per Centum*, in respect of the said Principal Sum of One hundred and seven Pounds Ten Shillings and Sevenpence, to commence from the Fifth Day of *January* One thousand eight hundred and fifty-six, until Redemption by Parliament in manner herein-after mentioned, which said Annuity shall be payable and paid half-yearly, by equal Portions, on the Fifth Day of *July* and the Fifth Day of *January* in every Year, the first half-yearly Payment of the said Annuity to be due on the Fifth Day of *July* One thousand eight hundred and fifty-six.

Time at which Contributors, after Payment of Deposit, &c., may assign and transfer Stock.

V. As soon as any Contributors, their Executors, Administrators, Successors, or Assigns, shall, after Payment of the Deposit of Ten Pounds *per Centum*, have made Payment of any subsequent Instalment payable by them respectively on the Days specified in this Act towards the said Sum of Five Millions, such Contributors may have a proportional Amount of Stock in Consolidated Three Pounds *per Centum* Annuities, in respect of such Instalment, forthwith placed in the Books of the Bank of *England* to the Credit of such respective Contributors, their Executors, Administrators, Successors, or Assigns; and on Payment of the last Instalment such Contributors, their Executors, Administrators, Successors, or Assigns shall have a proportional Amount of like Stock placed to their respective Credits, corresponding, at the Rate aforesaid, to the aggregate Amount of the Deposit and of such last Instalment; and the Persons to whose Credit such Consolidated Annuities, or such proportional Parts thereof, shall be so placed, their respective Executors, Administrators, Successors, and Assigns, shall and may have Power to assign and transfer the same, or any Part, Share, or Proportion thereof, to any other Person or Persons, Body or Bodies Politic or Corporate, whatsoever, in the Books of the Bank of *England*; and the said Governor and Company of the Bank of *England* are hereby required, as soon as conveniently may be after the passing of this Act, to prepare proper Books for the Purpose of entering the Names of all such Contributors, and of placing to their Credit the Principal Sums so paid by them respectively; and such Stock shall carry the Annuities after the Rate of Three Pounds *per Centum per Annum*, to be payable under this Act, until Redemption thereof in such Manner as is herein-after mentioned, and shall be transferable as this Act directs, and not otherwise.

Contributors may make Payments in anticipation of Instalments.

VI. All such Contributors, their Executors, Administrators, Successors, or Assigns, who shall pay into the Hands of the said Cashier or Cashiers the whole of their respective Contribution Money, or any Part thereof, in anticipation of the said Instalments or any of them, shall be entitled to have forthwith inscribed into their respective Names the whole or such proportional Amount of the said Three Pounds *per Centum* Annuities; but Discount shall not be allowed on any such Payment in anticipation of any of the said Instalments.

VII. The

VII. The Three *per Centum* Annuities aforesaid shall be payable and paid and be transferable at the Bank of *England*, and shall be subject to such Redemption as is hereinafter mentioned.

Annuities payable and transferable at the Bank.

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

Money to be issued out of Consolidated Fund for Payment of Charges in respect of 5,000,000*l.*;

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

and shall be charged upon the said Fund.

X. 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 their Successors shall from Time to Time, until all the said Annuities shall be redeemed, appoint and employ One or more sufficient Person or Persons within their Office in the City of *London* to be their Chief or First Cashier or Cashiers, and One or other sufficient Person within the same Office to be their Accountant General; and so much of the Moneys by this Act appropriated for the Purpose as shall be sufficient from Time to Time to answer the said Annuities and other Payments herein directed to be made out of the said Moneys, in respect of the said Sum of Five Millions, shall, by Order of the Commissioners of Her Majesty's Treasury, without any further Warrant to be sued for, had, or obtained in that Behalf, from Time to Time, at the respective Days of Payment in this Act appointed for Payment thereof, be issued and paid at the Receipt of the Exchequer to the said First or Chief Cashier or Cashiers of the said Governor and Company of the Bank of *England*, and their Successors for the Time being, by way of Imprest, and upon Account for the Payment of the Dividends payable by virtue of this Act; and such Cashier or Cashiers to whom the said Money shall from Time to Time be issued shall from Time to Time, without Delay, pay the same accordingly, and render his or their Accounts thereof to the Commissioners for auditing the Public Accounts; and the said Accountant General for the Time being shall from Time to Time inspect and examine all Receipts and Payments of the said Cashier or Cashiers, and the Vouchers relating thereto, in order to prevent any Fraud, Negligence, or Delay.

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

XI. The Cashier or Cashiers of the Governor and Company of the Bank of *England* who shall have received or shall receive any Part of the said Contributions towards the said Sum of Five Millions shall give a Receipt or Receipts in Writing to every such Contributor for all such Sums, and also Warrants for the Stock to be created in respect of the Second, Third, Fourth, and Fifth Instalments, on Payment of those Instalments respectively; which Receipts and Warrants shall be assignable and transferable by Delivery thereof: Provided always, that such Cashier or Cashiers shall give Security, to the good Liking of the Commissioners of Her Majesty's Treasury, for duly answering and paying into the Receipt of the Exchequer, as after mentioned for the Public Use, all the Moneys which he or they has or have already received and shall hereafter receive from Time to Time, of and for the whole of the said Sum of Five Millions, and for accounting duly for the same, and for the Performance of the Trust hereby in him or them reposed, and shall from Time to Time pay all such Moneys, as soon as he or they shall receive the same or any Part thereof, or within Five Days afterwards at the farthest, into and shall account for the same in the Exchequer, according to the due Course thereof.

Cashier to give Receipts for Subscriptions and Warrants for Stock, which may be assigned and transferred by Delivery thereof.

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

XII. It shall be lawful for the Commissioners of Her Majesty's Treasury to issue and apply from Time to Time all such Sums of Money as shall be so paid into the Receipt of Her Majesty's Exchequer by the said Cashier or Cashiers in respect of the said Sum of Five Millions, to such Services as have been or shall be voted by the Commons of the United Kingdom of *Great Britain* and *Ireland*, or to such Services as are now charged on the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, or shall be charged thereon by any Act that may be passed hereafter.

Treasury may apply the Money paid into the Exchequer.

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

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

Contributors not paying up Sums subscribed to forfeit their Deposits.

XIV. In case any such Contributors who have already deposited with or shall hereafter pay to the said Cashier or Cashiers any Sum or Sums of Money at the Time and in the Manner herein-before mentioned, in part of the Sum or Sums so by them respectively subscribed, or their respective Executors, Administrators, Successors, or Assigns, shall not advance and pay to the said Cashier or Cashiers the Residue of the Sum or Sums so subscribed at the Times and in the Manner before mentioned, then and in every such Case the aforesaid Deposit of Ten Pounds *per Centum* shall be forfeited for the Benefit of the Public, and all Right and Title to the said Ten Pounds *per Centum* Deposit, and to the Annuity in respect thereof, shall be extinguished, anything in this Act contained to the contrary thereof in anywise notwithstanding.

Annuities to be deemed Personal Estate.

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

Accountant General to keep Books for entering Transfers.

XVI. Books shall be constantly kept by the said Accountant General for the Time being, wherein all Assignments or Transfers of all Sums of Stock in the Consolidated Three Pounds *per Centum* Annuities created under this Act shall be entered and registered, which Entry shall be conceived in proper Words for that Purpose, and shall be signed by the Parties making such Assignments or Transfers, or if such Parties be absent, by their respective Attorney or Attorneys thereunto lawfully authorized in Writing under his or their Hand and Seal or Hands and Seals, to be attested by Two or more credible Witnesses; and the several Persons to whom such Transfers shall be made may respectively underwrite their Acceptance thereof, and no other Method of assigning and transferring the said Stock or Annuities, or any Part thereof, or any Interest therein, shall be good or available in Law; and no Stamp Duties whatsoever shall be charged on any of the said Transfers, any Law or Statute to the contrary notwithstanding.

Transfers not liable to Stamp Duties.

Treasury to defray Incidents attending Execution of this Act.

XVII. Out of the Moneys arising from the Contributions towards raising the said Sum of Five Millions by Annuities, the Commissioners of Her Majesty's Treasury shall have Power to discharge all such incidental Charges as shall necessarily attend the Execution of this Act, in such Manner as to them shall seem just and reasonable.

Allowance for the Expense of Management.

XVIII. It shall be lawful for the Commissioners of Her Majesty's Treasury to direct the Payment out of the Consolidated Fund to the Governor and Company of the Bank of *England* of the Sum of Five hundred Pounds for every Million of the said Contributions as an Allowance for the Service, Pains, and Labour of the said Cashier or Cashiers employed in receiving, paying, and accounting for the same, and also for the Service, Pains, and Labour of the said Accountant General for performing the Trust reposed in him by this Act, which Allowance, in respect of the Service, Pains, and Labour of the said Cashier or Cashiers and Accountant General of the said Governor and Company, shall be for the Use of the said Governor and Company, and at their Disposal only.

The 3 per Cent. Annuities to be added to the Joint Stock of the 3 per Cent. Consols.

XIX. All the Annuities after the Rate of Three Pounds *per Centum per Annum* to which any Person or Persons shall become entitled by virtue of this Act, in respect of any Sum advanced or contributed towards the said Sum of Five Millions, shall be added to the Joint Stock of Annuities transferable at the Bank of *England* into which the several Sums carrying an Interest after the Rate of Three Pounds *per Centum per Annum* were by several Acts made

made in the Twenty-fifth, Twenty-eighth, Twenty-ninth, Thirty-second, and Thirty-third Years of the Reign of King *George* the Second, and by several subsequent Acts, consolidated, and shall be deemed Part of the said Joint Stock of Annuities; subject nevertheless to Redemption by Parliament in such Manner and upon such Notice as in the said Act made in the Twenty-fifth Year of the said Reign is directed in respect of the several and respective Annuities redeemable by virtue of the said Act; and all and every Person and Persons and Corporation whatsoever, in proportion to the Money to which he, she, or they shall become entitled as aforesaid by virtue of this Act, shall have and be deemed to have a proportional Interest and Share in the said Joint Stock of Annuities, at the Rates aforesaid.

Sinking Fund.

XX. For the Purpose of the Extinction of a Portion of the Funded Debt of the United Kingdom equal to the Amount to be added to the said Joint Stock as aforesaid, there shall be issued and paid, out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, or out of the growing Produce thereof, to the Commissioners for the Reduction of the National Debt, in the financial Year commencing on the First Day of *April* One thousand eight hundred and fifty-seven, and in every subsequent Year until such Portion of the said Funded Debt is extinguished by means of the Moneys issued to the said Commissioners under this Enactment, the Sum of Two hundred and fifty thousand Pounds; provided that in case, in the last Year in which such Sum would be payable, the Sum necessary for purchasing the remaining Part of the said Portion of such Funded Debt be less than Two hundred and fifty thousand Pounds, then so much Money only as may be necessary for that Purpose shall be issued and paid as aforesaid; and the Sums so to be issued and paid to the Commissioners for the Reduction of the National Debt shall be applied by them from Time to Time in the Purchase of such Funded Debt, in the Manner directed by the Acts for the Reduction of the National Debt, until by means of such Sums a Sum of Five million five hundred and fifty-five thousand four hundred and sixteen Pounds Thirteen Shillings and Fourpence of such Funded Debt has been extinguished and cancelled, and all such Funded Debt purchased by the said Commissioners under the Authority of this Act shall from Time to Time be forthwith cancelled and extinguished, and all Dividends in respect thereof shall cease to be payable; and for the Purposes of the Acts for the Reduction of the National Debt the Sums to be issued and paid to the said Commissioners as aforesaid shall be deemed Part of the Expenditure of the United Kingdom.

Persons counterfeiting Receipts for Contributions, &c. guilty of Felony.

XXI. If any Person shall forge or counterfeit, or cause or procure to be forged or counterfeited, or shall willingly act or assist in the forging or counterfeiting, any Receipt or Receipts for the whole or any Part or Parts of the said Contributions towards the said Sum of Five Millions, either with or without the Name or Names of any Person or Persons being inserted therein, as the Contributor or Contributors thereto or Payer or Payers thereof or of any Part or Parts thereof, or shall alter any Number, Figure, or Word therein, or shall forge or counterfeit or cause or procure to be forged or counterfeited, or shall willingly act or assist in forging or counterfeiting, any Warrant for Stock to be created in respect of any such Instalment as aforesaid, either with or without the Name of any Person being inserted therein, as entitled to such Stock, or shall alter any Number, Figure, or Word therein, or shall utter or publish as true any such false, forged, counterfeited, or altered Receipt or Warrant, with Intent to defraud the Governor and Company of the Bank of *England*, or any Body Politic or Corporate, or any Person or Persons whatsoever, every such Person so forging or counterfeiting, or causing or procuring to be forged or counterfeited, or willingly acting or assisting in the forging or counterfeiting, or altering, uttering, or publishing as aforesaid, being thereof convicted in due Form of Law, shall be adjudged guilty of Felony, and shall, at the Discretion of the Court, be liable to be transported beyond the Seas for Life or for any Term not less than Fourteen Years, or to be kept in Penal Servitude for Life or for any Term not less than Four Years, or to be imprisoned, with or without Hard Labour, for any Term not exceeding Four Years nor less than Two Years.

Bank to continue a Corporation till the

XXII. 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

Annuities hereby granted shall cease.

for establishing the same or any of them, shall continue a Corporation for the Purposes of this Act until the Consolidated Three Pounds *per Centum* Annuities by this Act granted shall be redeemed by Parliament as aforesaid; and the said Governor and Company of the Bank of *England*, or any Member thereof, shall not incur any Disability for or by reason of their doing any Matter or Thing in pursuance of this Act.

Penalty on Persons taking Fees for Receipts or Payments.

XXIII. No Fee, Reward, or Gratuity whatsoever shall be demanded or taken of any of Her Majesty's Subjects for receiving or paying the said Subscription or Contribution Moneys or any of them, or for any Receipt concerning the same, or for paying the said Annuities, or for any Transfer of any Sum, great or small, to be made in pursuance of this Act, upon pain that any Officer or Person offending by taking or demanding any such Fee, Reward, or Gratuity shall for every such Offence forfeit the Sum of Twenty Pounds to the Party aggrieved, with full Costs of Suit, to be recovered in any of Her Majesty's Superior Courts of Law at *Westminster*.

General Issue.

XXIV. If any Person or Persons shall be sued, molested, or prosecuted for anything done by virtue or in pursuance of this Act, such Person or Persons shall and may plead the General Issue, and give this Act and the special Matter in Evidence, in his, her, or their Defence or Defences; and if afterwards a Verdict shall pass for the Defendant or Defendants, or Plaintiff or Plaintiffs shall discontinue his, her, or their Action or Prosecution, or be non-suited, or Judgment shall be given against him, her, or them, upon Demurrer or otherwise, then such Defendant or Defendants shall have full Costs awarded to him, her, or them, against any such Plaintiff or Plaintiffs.

Provisions of 22 G. 3. c. 45. not to extend to Subscribers under this Act.

XXV. Provided, that none of the Provisions of an Act of the Twenty-second Year of His late Majesty King *George* the Third, Chapter Forty-five, shall be construed to extend to any Subscriber or Contributor under this Act.

CAP. XXII.

An Act to amend the Laws relating to the Duties on Fire Insurances.

[5th *June* 1856.]

'WHEREAS, under and by virtue of certain Acts passed in that Behalf, Persons insuring or keeping an Office for insuring Property from Loss by Fire are required to take out Licences for that Purpose from the Commissioners of Inland Revenue, and to give Security by Bond for duly rendering Accounts of such Insurances and paying the Duty chargeable in respect thereof, and a certain Stamp Duty is by Law chargeable upon any Policy or other Instrument whereby any Insurance is made of or upon Property from Loss or Damage by Fire, and a further Duty at and after the Rate of Three Shillings *per Centum per Annum* is also chargeable in respect of every such Insurance: And whereas a Practice has been established of insuring from Loss by Fire Property situate within the United Kingdom by Foreign Companies or by Policies or Insurances made abroad, and it is expedient that all such Insurances should be subject to the same Duties as the like Insurances made by Companies within the United Kingdom are now by Law chargeable with:' 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, as follows:

Duties to be chargeable on all Insurances of Property within the United Kingdom wheresoever made.

I. The said respective Duties by the said Acts granted as aforesaid shall extend to and be payable and paid for and in respect of every Insurance of Property situate within the United Kingdom from Loss or Damage by Fire, whether the same shall be made by any Company, Society, or Person or Persons within or out of the United Kingdom, and whether the Policy or other Instrument, Note, or Memorandum of or relating to any such Insurance shall