Bills have been issued, for any Sum or Sums of Money not exceeding in the whole a Sum sufficient to discharge and pay off the Principal Sum or Sums of Money contained in such Exchequer Bills then outstanding, and which may have been made out and issued by virtue of this Act, together with all such Interest as may be due thereupon.

CAP. V.

An Act for funding Exchequer Bills and raising Money by way of Annuities.

[7th *March* 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 of making Provision to satisfy the Principal Sums contained in certain Exchequer Bills, to the Amount of Three Millions, and to raise the necessary Supplies which we have cheerfully granted to Your Majesty, have resolved that the Persons who had engaged to subscribe towards funding the Sum of Three Millions in Exchequer Bills should be entitled, in respect of the Principal Sums contained therein, to such Capital Stock in Annuities as is herein-after mentioned, subject to the Provisions of this Act: 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:

All Subscribers towards funding Exchequer Bills to be entitled to 111*l.* 2*s.* 2*d.* 3 per Cent. Consols for every 100*l.* of such Bills.

First Instalment.

I. The several Persons, their Executors, Administrators, and Assigns, who have subscribed, in Books opened at the Bank of *England* for that Purpose, towards funding the Sum of Three Millions in Exchequer Bills charged on Aids or Supplies dated in *December* One thousand eight hundred and fifty-four, *March*, *June*, and *August* One thousand eight hundred and fifty-five, and who have deposited at the said Bank Ten Pounds *per Centum* on the Twenty-sixth Day of *February* One thousand eight hundred and fifty-six, as a First Instalment on the Amount of the Exchequer Bills which they have subscribed, or have paid on that Day to the Cashier or Cashiers of the said Bank such Money in lieu thereof as herein-after mentioned, shall, upon the Completion of the Amount subscribed by them in manner and at the Times required by this Act, be entitled, for every One hundred Pounds Principal Money contained in the Exchequer Bills so subscribed, to the Principal Sum of One hundred and eleven Pounds Two Shillings and Twopence Consolidated Annuities, at the Rate of Three Pounds *per Centum per Annum*, to commence and be payable as herein-after mentioned.

Periods for future Instalments.

II. The said several Subscribers for completing the Amount subscribed by them respectively shall deposit the future Instalments of Exchequer Bills with the Governor and Company of the Bank of *England* on or before the Days and Times herein-after mentioned; (that is to say,) Ten Pounds *per Centum* on or before the Third Day of *March* One thousand eight hundred and fifty-six; Twenty Pounds *per Centum* on or before the Thirteenth Day of *March* One thousand eight hundred and fifty-six; Thirty Pounds *per Centum* on or before the Twenty-ninth Day of *March* One thousand eight hundred and fifty-six; Twenty Pounds *per Centum* on or before the Tenth Day of *April* One thousand eight hundred and fifty-six; and the remaining Ten Pounds *per Centum* on or before the Twenty-fourth Day of *April* One thousand eight hundred and fifty-six: Provided always, that any Exchequer Bills charged on Aids and Supplies which may be current at the respective Times appointed for the Payment of the several Instalments herein-before mentioned, except those Exchequer Bills on which the Interest shall have previously ceased, may be deposited for such respective Instalments under this Act.

As to Payment of Interest on deposited Exchequer Bills.

III. The several Subscribers shall be entitled to receive such Interest as herein-after mentioned, at the Office of the Paymaster General, upon all Exchequer Bills deposited by them respectively at the Bank of *England*, in pursuance of this Act; (that is to say,) upon the

the Amount of the Exchequer Bills deposited for the First Instalment, Interest from the Day of the Date of such Bills so deposited up to the Twenty-sixth Day of *February* One thousand eight hundred and fifty-six; and upon the Amount of the Exchequer Bills deposited for the Second and every subsequent Instalment, according to the Directions of this Act, Interest from the Day of the Date of such Bills so deposited up to the several Days upon which the same shall be so deposited.

Subscribers may pay Money instead of Exchequer Bills, paying an additional 5*s.* per Cent. on the Money paid.

IV. Provided always, That it shall be lawful for any Subscriber to the said Sum of Three Millions, instead of depositing Exchequer Bills at the Bank of *England* in manner aforesaid, to pay to the Cashier or Cashiers of the Governor and Company of the Bank of *England* (who is and are hereby appointed Receiver or Receivers thereof, without any other Warrant to be made in that Behalf,) any Sum or Sums of Money in lieu of such Exchequer Bills, upon paying an Addition of Five Shillings per Centum upon the Amount which such Subscriber may so pay in Money; and every Subscriber who has so paid or shall hereafter pay Money instead of Exchequer Bills shall for every One hundred Pounds Five Shillings Principal Money so paid be entitled to the Sum of One hundred and eleven Pounds Two Shillings and Twopence Consolidated Annuities, at the Rate of Three Pounds *per Centum per Annum*, to commence and be payable as herein-after mentioned.

Guardians, &c. may subscribe, &c. towards funding of Exchequer Bills.

V. It shall be lawful for any Guardian or Trustee having the Disposition of the Exchequer Bills or Money of any Infant to subscribe and contribute towards the funding of Exchequer Bills, under the Provisions of this Act; and such Infant, upon the Deposit or Payment of the Amount subscribed by such Guardian or Trustee, shall become a Subscriber 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 Subscriber; and such Guardian and Trustee, as to the Sum or Sums so advanced, is hereby discharged, so as the Name of such Infant be expressed in the Receipt or Receipts for such Exchequer Bills or Money.

Periods for Payment of Dividends.

VI. The several Subscribers, their Executors, Administrators, Successors, and Assigns, who shall have deposited or shall deposit any such Exchequer Bill or Bills as aforesaid, or shall have paid or shall pay Money in lieu of such Exchequer Bills, shall, for every Sum of One hundred Pounds contained in such Exchequer Bills, or for every One hundred Pounds Five Shillings paid in Money, and so in proportion for any greater Sum, have and be entitled to the Capital Stock in Annuities herein-before mentioned, such Annuities to commence from the Fifth Day of *January* One thousand eight hundred and fifty-six, and to be payable half-yearly, by equal Portions, on the Fifth Day of *July* and the Fifth Day of *January* in every Year, the First Payment to become due on the Fifth Day of *July* One thousand eight hundred and fifty-six.

Stock to be placed to Credit of Subscribers in Books at Bank of England.

VII. As soon as any Subscribers, their Executors, Administrators, Successors, or Assigns, after Deposit of the First Instalment of Ten Pounds *per Centum* in Exchequer Bills, or Payment of Money in lieu thereof, shall have deposited any subsequent Instalment in respect of the Amounts subscribed by them respectively in Exchequer Bills, or shall have paid Money in lieu thereof, on the Days specified in this Act, they may have a proportional Amount of Stock in Consolidated Three Pounds *per Centum* Annuities, in respect of such subsequent Instalment, forthwith placed in the Books of the Bank of *England* to the Credit of such respective Subscribers, their Executors, Administrators, Successors, and Assigns; and on Completion of the last Instalment such Subscribers, their Executors, Administrators, Successors, and 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 First Instalment and of such last Instalment; and the respective Subscribers 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 Subscribers, and of placing to their Credits the

Principal Sums so deposited in Exchequer Bills or paid in Money 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 hereinafter mentioned, and shall be transferable as this Act directs, and not otherwise.

Subscribers may anticipate Deposits or Payments.

VIII. All such Subscribers, their Executors, Administrators, Successors, or Assigns, who shall deposit at the said Bank the whole Amount subscribed by them respectively in Exchequer Bills or any Part thereof, or pay into the Hands of the said Cashier or Cashiers Money in lieu 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 Interest shall only be payable on the Exchequer Bills so deposited in anticipation of any of the said Instalments from the Day of the Date of such Bills up to the Day of the actual Deposit thereof, and Discount shall not be allowed on any such Payment of Money in anticipation of any of the said Instalments.

Annuities charged on Consolidated Fund.

IX. All the Annuities which shall become payable under this Act are hereby charged upon and made payable out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland;* and so much Money shall from Time to Time be set apart and issued at the Receipt of the Exchequer out of the said Consolidated Fund, to the Cashier or Cashiers of the Governor and Company of the Bank of *England*, as shall be sufficient to satisfy and pay the Dividends on the Annuities to be created under this Act, with the Charges attending the same.

Regulations as to Payment of Dividends.

X. For the more easy and sure Payment of the Annuities established by this Act, the Governor and Company of the Bank of *England*, and their Successors, shall from Time to Time, until all the said Annuities shall be redeemed or shall cease, appoint and employ One or more sufficient Person or Persons within their Office in the City of *London* to be their Chief or First Cashier or Cashiers, and One other sufficient Person within the same Office to be their Accountant General; and so much of the Monies by this Act appropriated for the Purpose as shall be sufficient from Time to Time to answer the said Dividends and other Payments herein directed to be made out of the said Consolidated Fund 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.

Receipts to be assignable.

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 Subscription towards the said Sum of Three Millions, shall give a Receipt or Receipts in Writing to every such Subscriber for the Principal Money comprised in the Exchequer Bills deposited, or for the Sum of Money paid in lieu thereof, and the Receipt so to be given shall be assignable at any Time before the Twenty-fourth Day of *April* One thousand eight hundred and fifty-six, and no longer, and such Cashier or Cashiers shall from Time to Time deliver to the Paymaster General all the Exchequer Bills which shall be so deposited as soon as he or they shall receive the same or any Part thereof, or within Five Days afterwards at the furthest.

Subscribers Names to be entered in Books at the Bank of England.

XII. 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 Subscribers shall be fairly entered, which Book or Books the said respective Subscribers, their respective Executors, Administrators, Successors, or Assigns, shall and may

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 at *Westminster*, there to remain for ever.

Subscribers not paying up Sums subscribed to forfeit their Deposits.

XIII. In case any such Subscribers who have already deposited or paid with or to or shall hereafter deposit or pay with or to the said Cashier or Cashiers any Exchequer Bills, or any Sum of Money in lieu thereof, at the Time and in 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 deposit and pay to the said Cashier or Cashiers the Residue of the Sum or Sums so subscribed, at the Times and in the Manner herein-before mentioned, then and in every such Case the said Deposit or First Instalment of Ten Pounds *per Centum* shall be forfeited for the Benefit of the Public, and all Right and Title to such Deposit or First Instalment, or the said Consolidated Three Pounds *per Centum* Annuities in respect thereof, shall be extinguished, anything in this Act contained to the contrary thereof in anywise notwithstanding.

Annuities to be deemed Personal Estate.

XIV. All Persons and Corporations who shall be entitled to any of the Annuities created by virtue of this Act, 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.

Books to be provided for the Entry and Registry of Transfers.

XV. 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 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 Duty.

Deposited Exchequer Bills to be cancelled.

XVI. All the Exchequer Bills so deposited or to be deposited according to the Directions of this Act with the Governor and Company of the Bank of *England* shall be from Time to Time transmitted by the said Governor and Company and delivered over to the Paymaster General to be cancelled, and the Receipt for such Exchequer Bills, signed by the said Paymaster General, shall be a sufficient Acquittance to the said Cashier or Cashiers in accounting for the Exchequer Bills to be received by them in pursuance of this Act; and the said Paymaster General is hereby authorized and required, upon Receipt of any such Bill, to mark and cancel the same, and to pay the Interest thereupon according to the Provisions of this Act.

Monies received under this Act to be paid into the Exchequer.

XVII. The Cashier or Cashiers of the Governor and Company of the Bank of *England* shall, from Time to Time as the same may be received, duly account for and pay over to the Receipt of Her Majesty's Exchequer all the Moneys which he shall have already received or shall hereafter receive in pursuance of this Act, within Five Days at the farthest after he shall have received the same, and shall account for the same in the Exchequer, according to the due Course thereof.

Bank to certify Amount of Bills funded and of Stock created.

XVIII. The Accountant General of the Governor and Company of the Bank of *England* shall certify to the Commissioners for the Reduction of the National Debt the Amount of all Exchequer Bills subscribed to be funded, and all Sums of Money subscribed to be paid, under the Provisions of this Act, and also the Amount of the Consolidated Three Pounds *per Centum* Annuities which shall be created by virtue of this Act.

Payments to be made for incident Charges, and to the Bank for Services performed.

XIX. The Commissioners of Her Majesty's Treasury shall have Power, out of the said Consolidated Fund, to discharge all such incident Charges as shall necessarily attend the Execution of this Act, in such Manner as to them shall seem just and reasonable, and also to make Payment of an Allowance for the Service, Pains, and Labour of the said Cashier or Cashiers employed in receiving, paying, and accounting for the said Annuities, and also for the Service, Pains, and Labour of the said Accountant General for performing the Trusts reposed in him by this Act, which Allowance in respect of the Service, Pains, and Labour of the said Cashier or Cashiers and Accountant General of the said Governor and Company shall be for the Use of the said Governor and Company, and at their Disposal only.

Appropriation of Money Payments.

XX. 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 may be so paid into the Receipt of Her Majesty's Exchequer by the said Cashier or Cashiers of the Governor and Company of the Bank of *England* as aforesaid in the Redemption of the Principal of Exchequer Bills charged on Aids or Supplies, and such Exchequer Bills so redeemed shall be delivered over to the Paymaster General to be cancelled, and also to apply such Moneys 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.

Three per Cent. Annuities shall be added to the Joint Stock of the Three per Cent. Consols.

XXI. 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 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 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.

Punishment for Forgery of Receipts, &c.

XXII. 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 Subscription towards the said Sum of Three Millions, either with or without the Name or Names of any Person or Persons being inserted therein as the Subscriber or Subscribers thereto, or Payer or Payers thereof, or of any Part or Parts thereof, or shall alter any Number, Figure, or Word therein, or utter or publish as true any such false, forged, counterfeited, or altered Receipt or Receipts, with Intent to defraud the Governor and Company of the Bank of *England*, or any Body Politic or Corporate, or any Person or Persons whatsoever, every such Person or Persons so forging or counterfeiting, or causing or procuring to be forged or counterfeited, or willingly acting or assisting in the forging or counterfeiting, or altering, uttering, or publishing as aforesaid, being thereof convicted in due Form of Law, shall be adjudged guilty of Felony, and 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 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.

XXIII. 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;

said; 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.

XXIV. 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 in Exchequer Bills or any of them, or for any Receipt concerning the same, or for paying the said Annuities or any of them, or for any Transfer of any Sum, great or small, to be made in pursuance of this Act, upon pain that any Officer or Person offending by taking or demanding any such Fee, Reward, or Gratuity shall for every such Offence forfeit the Sum of Twenty Pounds to the Party aggrieved, with full Costs of Suit, to be recovered in any of Her Majesty's Courts of Law at *Westminster*.

General Issue.

XXV. 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 if the Plaintiff or Plaintiffs shall discontinue his, her, or their Action or Prosecution, or be nonsuited, or Judgment shall be given against him, her, or them, upon Demurrer or otherwise, then such Defendant or Defendants shall have Treble 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.

XXVI. 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. VI.

An Act for raising Five Millions by way of Annuities. [7th *March* 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 111*l.* 2*s.* 2*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 eleven Pounds Two Shillings and Twopence 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 Purpose, '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,