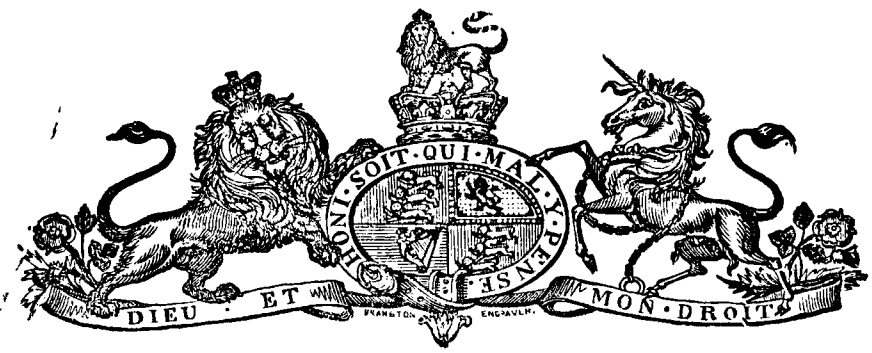


ANNO SEPTIMO & OCTAVO

VICTORIÆ REGINÆ.

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CAP. LXXX.

An Act for completing the Guarantee Fund of the *South Sea* Company, for advancing for the Public Service Part of the unclaimed Stock and Dividends in the Hands of the said Company, and for regulating the Allowance to be paid for the Management of the *South Sea* Stock and Annuities. [9th *August* 1844.]

WHEREAS by an Act passed in the Fifty-fifth Year of the Reign of King *George* the Third, intituled *An Act to repeal the Provisions of former Acts granting exclusive Privileges of Trade to the* South Sea *Company, and to indemnify the said Company for the Loss of such Privileges*, it was enacted, that in consideration of the Surrender by the *South Sea* Company of their exclusive Privileges of Trade a Guarantee Fund should be formed and established, under the Provisions of the said Act, in some of the Public Stocks or Funds of *Great Britain*, bearing Interest at the Rate of Three Pounds *per Centum per Annum*, and that a separate Account should be opened for that Purpose at the Bank of *England* in the Names of the Commissioners for the Reduction of the National Debt of *Great Britain*, to be called "The *South Sea* Company Guarantee Fund;" and that when and as soon as such Fund should 55 G. 3. c. 57.

amount

amount in the whole to the Sum of Six hundred and ten thousand four hundred and sixty-four Pounds Three Shillings, bearing an Interest at Three Pounds *per Centum per Annum*, the said Commissioners should forthwith transfer the same to the *South Sea* Company, in full Satisfaction to the said Company of and for the said exclusive Rights of the said Company; and by the same Act it was also enacted, that the Commissioners of His Majesty's Treasury should order Payment out of the Consolidated Fund of *Great Britain* of such Sums of Money to the said Company, from Time to Time, as should be sufficient to enable the Company to continue to pay an additional Dividend of One Half *per Centum per Annum*, in addition to the Three Pounds *per Centum per Annum* payable upon the Capital Trading Stock of the said Company: And whereas by an Act passed in the Second Year of the Reign of Her Majesty, intituled *An Act to amend the Laws relating to the Customs*, the Commissioners of Her Majesty's Treasury were authorized to direct the Payment by the Commissioners of Her Majesty's Customs, out of any Monies in their Hands, of the annual Sum of Three thousand seven hundred and twenty Pounds to the Commissioners for the Reduction of the National Debt, for the Purpose of being applied toward the Completion of the said Guarantee Fund, and to cease when the said Fund should be completed: And whereas the said Fund now amounts to a Capital Stock of Three hundred and seventy-nine thousand four hundred and forty-six Pounds Ten Shillings, bearing an Interest of Three Pounds *per Centum per Annum*, standing in the Name of the said Commissioners, and the further Amount of Two hundred and thirty-one thousand and seventeen Pounds Thirteen Shillings is required to complete the said Fund to the stipulated Amount of Six hundred and ten thousand four hundred and sixty-four Pounds Three Shillings: And whereas it is expedient that the said Guarantee Fund should be forthwith completed, in order that all further Payments out of the Consolidated Fund toward making good any Deficiency in the Dividends upon the Capital Trading Stock of the said Company may cease: 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,

1 & 2 Vict. c. 113.

Guarantee Fund to be completed.

That it shall be lawful for the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, by Warrant under the Hands of any Three or more of them, to direct to be charged upon and paid to the Commissioners for the Reduction of the National Debt, out of the Consolidated Fund of the said United Kingdom, or out of the growing Produce thereof, such Sum as shall be necessary for completing the said Guarantee Fund to the stipulated Amount of Six hundred and ten thousand four hundred and sixty-four Pounds Three Shillings; and that the said Commissioners for the Reduction of the National Debt shall forthwith invest the same in some of the Public Stocks or Funds of the said United Kingdom, bearing an Interest of Three Pounds *per Centum per Annum*, so as to complete the said Guarantee Fund, and shall certify the Completion thereof to the Commissioners of Her Majesty's Treasury.

Annuities on which Dividends are

II. And be it enacted, That within Thirty Days after the passing of this Act, and thereafter from Time to Time, all the Capital Stock of

of the Old and New *South Sea* Annuities, and of the Annuities created under the Provisions of an Act passed in the Twenty-fourth Year of the Reign of King *George* the Second, intituled *An Act for granting to His Majesty the Sum of Two million one hundred thousand Pounds, to be raised by Annuities and a Lottery, and charged on the Sinking Fund, redeemable by Parliament*, and managed by the said Company, upon which no Dividends shall have been demanded for the Period of Ten Years or upwards next before the last Day upon which any Dividend upon any such Annuities shall have become due or payable (except where the Payment of any such Dividends shall have been or shall be restrained by the Order or Injunction of a Court of Equity), shall be transferred, in manner herein-after mentioned, in the Books of the said Company, from the Account or Accounts, Name or Names in which the same stands in the Books of the said Company, unto a new and separate Account to be raised in the Names of the Commissioners for the Time being for the Reduction of the National Debt; and immediately after such Transfer the Name or Names in which such Annuities stood immediately before such Transfer, and the Residence and Description of the Parties, the Amount transferred, and the Dates of such Transfers, shall be entered upon a List to be kept at the *South Sea* House for that Purpose, which List shall be open for Inspection at the usual Hours of Transfer at the *South Sea* House.

unclaimed for Ten Years to be transferred to Commissioners for Reduction of National Debt.
24 G. 2. c. 2.

III. And be it enacted, That a Duplicate Register of the List so made and kept at the *South Sea* House of all such Transfers as aforesaid shall be kept in the Office of the Commissioners for the Reduction of the National Debt, in which an Entry shall be made of every such Transfer immediately after the same shall have been made.

Duplicate Register to be kept.

IV. And be it enacted, That all Dividends upon the Annuities so transferred, from the respective Times of the Transfer thereof, and all Balances of Sums issued for paying any Part of the Principal Sums invested in such Annuities which shall not have been demanded for the same Period, shall be paid to the Account of the Commissioners for the Reduction of the National Debt for the Time being, and shall be from Time to Time invested by the said Commissioners in the Purchase of Capital Stock in some of the Public Stocks or Funds of the United Kingdom of *Great Britain* and *Ireland*, to be placed to a separate Account to be called "The Account of Unclaimed Dividends," and so from Time to Time as such Dividends and Balances of Principal Sums become due, and can be so invested; and all such Dividends and Balances, and the Capital Stock arising from the Investment thereof as aforesaid, shall be held by the said Commissioners for the Public, subject nevertheless to such Claims to such Stock, and the Dividends due thereon, as may thereafter be made by the respective Parties entitled thereto.

Unclaimed Dividends and Balances of Repayments to be invested by the Commissioners.

V. And be it enacted, That all Transfers to be made by the said Company in pursuance of this Act shall be made and signed by the Accountant or the Secretary of the said Company for the Time being, and

By whom Transfers shall be made.

and shall be as valid as if signed by the Party or Parties in whose Name or Names the Stock or Annuities so transferred shall stand at the Time of such Transfer; and the said Company, and the said Accountant and Secretary of the said Company, shall be indemnified and saved harmless for making and executing all such Transfers under this Act, and shall not be in any Manner accountable to the Person or Persons entitled or claiming to be entitled to the Annuities which shall be so transferred, or to his, her, or their Executors, Administrators, or to any other Person claiming by, from, or under him, her, or them, or to any other Person or Persons whatsoever having or claiming any Interest whatsoever therein.

Annuities may be re-transferred to Claimants.

VI. Provided always, and be it enacted, That it shall be lawful for the Governor, Sub-Governor, or Deputy Governor of the said Company for the Time being to give to any Person or Persons who shall show, to the Satisfaction of such Governor, Sub-Governor, or Deputy Governor, his, her, or their Right and Title to any such Capital Stock, a Certificate thereof, directed to the said Commissioners; and on Production of such Certificate it shall be lawful for the said Commissioners, or the Comptroller General or Assistant Comptroller, or Chief Clerk acting under the said Commissioners, to re-transfer any such Capital Stock, and to pay the Dividends due thereon, and also to pay any such Principal Sum of Money as aforesaid, as if the same had not been transferred or paid to the Commissioners for the Reduction of the National Debt; but in case the said Governor, Sub-Governor, or Deputy Governor shall not be satisfied of the Justice or Legality of any Claim or Claims which shall be made to any Stock or Annuities so transferred or paid to the Account of the Commissioners for the Reduction of the National Debt, then the Claimant or Claimants may, by Petition in a summary Way, state and verify his, her, or their Claim to such Stock or Money to the High Court of Chancery; and a Copy of every such Petition shall be served upon Her Majesty's Attorney General for the Time being, and also upon the Commissioners for the Reduction of the National Debt; and the Court to which such Petition shall be presented shall make such Order thereon, either for the Transfer of the Stock or Annuities to which such Petition shall refer, and for Payment of the Dividends which shall have become due and payable thereon, or for the Payment of such Principal Sum of Money as aforesaid, or otherwise relating thereto, and to the Costs of such Application, as to such Court shall seem just; and all Costs and Expences which shall be incurred by or on behalf of Her Majesty's Attorney General, or the said Commissioners for the Reduction of the National Debt, in resisting or appearing upon every such Petition, (if not ordered by the Court to which the Application shall be made to be paid out of the Stock or Annuities, and the Dividends thereby claimed,) shall be paid by the said Commissioners for the Reduction of the National Debt out of the Dividends or Money to be received by them under this Act, and which shall not be claimed.

Indemnity against new Claims.

VII. And be it enacted, That the said Company, and the Governor, Sub-Governor, and Deputy Governor of the said Company, and the Accountant and Secretary of the said Company, and the said Commissioners,

missioners, Comptroller General, Assistant Comptroller, or Chief Clerk, shall be indemnified and saved harmless for any Transfer or Transfers which shall be made from the Account of the Commissioners for the Reduction of the National Debt for the Time being of any such Stock or Annuities as aforesaid, and also for Payment of the Dividends due thereon, and also for the Payment of any such Principal Sums of Money as aforesaid, to any Person or Persons claiming such Annuities and Sums of Money respectively, and shall not be answerable for the same to any new or other Claimant or Claimants; but such new or other Claimant or Claimants shall have their Recourse against the Person or Persons to whom such Transfer or Payment of the said Annuities or Monies shall have been made.

Relief for new Claimants.

VIII. Provided always, and be it enacted, That if in any Case where such new or other Claimant or Claimants as aforesaid shall have established his, her, or their Right and Title to any such Annuities or Monies as shall have been transferred or paid to a first Claimant or Claimants, and shall not be able to obtain the Transfer and Payment thereof from such first Claimant or Claimants to whom the same shall have been erroneously transferred and paid, then the said Court of Chancery, upon Application by Petition of such new or other Claimant or Claimants, verified as such Court shall require, shall order the Commissioners for the Reduction of the National Debt to transfer to such new or other Claimant or Claimants such Sum or Sums in Stock, and to pay him, her, or them such Sum or Sums in Money, as and for the Dividends, Annuities, and Monies aforesaid, as to such Court shall appear to be just, which Transfers shall be made from Stock transferred into the Names of the said Commissioners under this Act; and the Payment of Dividends and Annuities shall be made from Dividends received by such Commissioners upon such Stock transferred into their Names as aforesaid, or the Accumulations thereof, or from the Sale of Stock purchased from such Dividends or Accumulations, or any other Monies at the Disposition of the said Commissioners.

Balances of unclaimed Dividends to be paid into the Bank.

IX. And be it enacted, That within Thirty Days after the Tenth Day of *October* next, and within Thirty Days after the Fifth Day of *January*, the Fifth Day of *April*, the Fifth Day of *July*, and the Tenth Day of *October*, in the Year One thousand eight hundred and forty-five, and in every following Year, an Account shall be taken of the lowest Amount of the Balances in the Hands of the said Company on account of the said Old and New *South Sea* Annuities, and the Annuities created by the said Act of the Twenty-fourth Year of the Reign of King *George* the Second due and not demanded, and also of Sums which shall have been issued for the Payment of any of the Principal Sums invested in such Annuities remaining unclaimed; and it shall be lawful for the said Company to retain a Balance not exceeding Ten thousand Pounds out of such Balances; and the whole of the Surplus of such Balances over and above the said Sum of Ten thousand Pounds shall be paid, on or before the Fifth Day of *January*, the Fifth Day of *April*, the Fifth Day of *July*, and the Tenth Day of *October*, in the Year One thousand eight hundred and forty-five, and every following Year, into the Bank of *England* to the Credit of Her Majesty's Exchequer, and shall be

carried to the Account of the Consolidated Fund; and if at any Time before the Payment of the whole of the Principal Sums invested in the said Annuities the Monies remaining in the Hands of the said Company for Payment of the said Annuities or Principal Sums shall be reduced by any such Payment into the Bank of *England* below the Sum of Seven thousand Pounds, the said Company shall in every such Case send a Certificate signed by their Accountant to the Commissioners of the Treasury, and also to the Comptroller General of the Exchequer, setting forth the true Amount of the Balance of the said Monies in their Hands; and the Commissioners of the Treasury, by Warrant under the Hands of any Three or more of them, shall direct to be charged upon and paid out of the growing Produce of the Consolidated Fund such Sum of Money to the said Company as shall be sufficient to make up the said Balance to the Sum of Ten thousand Pounds; and in every Case in which such Sum shall not be issued to the said Company upon such Certificate as aforesaid, Interest after the Rate of Five Pounds in the Hundred by the Year shall be charged by and paid to the said Company upon such Sum until the same shall be issued and paid to the said Company.

Charge for Management.

X. And whereas the said *South Sea* Company have assented to a Reduction of the Sums heretofore allowed to them for the Charges of the Management of the Unredeemed Public Debt managed by them; be it enacted, That after the Fifth Day of *January* in the Year One thousand eight hundred and forty-five there shall be issued and paid to the said Company, for the Charges of Management of the Unredeemed Public Debt managed by the said Company, a Sum estimated at the Rate of Three hundred Pounds by the Year for each Million of the Capital of such Debt; and as soon after the said Fifth Day of *January* as conveniently may be there shall be made out an Account of the total Capital of Unredeemed Public Debt by the said Company as it shall stand on the said Fifth Day of *January*; and the said Allowance for the Management of the said Debt for the Year ending on the Fifth Day of *January* in the Year One thousand eight hundred and forty-six shall be computed on the Capital as it stood on the Fifth Day of *January* in the Year One thousand eight hundred and forty-five, and shall be paid to the said Company in One Sum before the Fifth Day of *April* in the Year One thousand eight hundred and forty-six; and the Allowance for Management shall be computed and paid in like Manner in every succeeding Year; and the said Allowances shall be instead of all other Charges and Allowances made or to be made to the said Company for Management of the said Debt during the Year One thousand eight hundred and forty-five, and the following Years, by any Act or Agreement now in force: Provided always, that no such Reduction as aforesaid in the Charge of Management shall be made until the said Guarantee Fund shall have been completed and transferred to the said Company.

Act may be amended this Session.

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

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