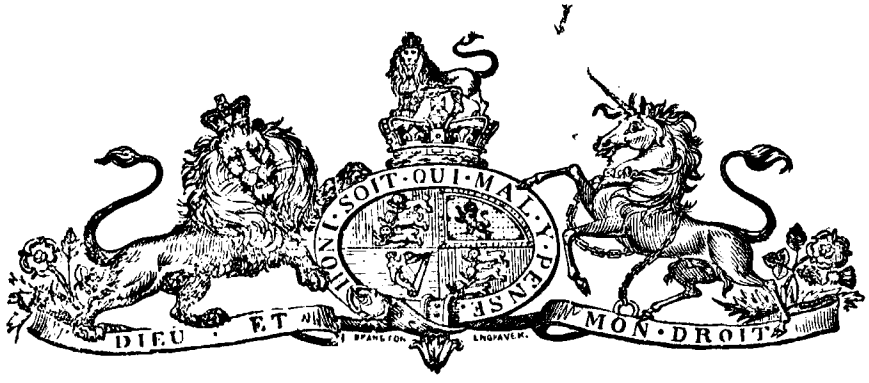


ANNO OCTAVO & NONO

VICTORIÆ REGINÆ.

****

CAP. XCVII.

An Act to amend the Law respecting Testamentary Dispositions of Property in the Public Funds, and to authorize the Payment of Dividends on Letters of Attorney in certain Cases.

[4th *August* 1845.]

WHEREAS by an Act passed in the First Year of His late Majesty King *George* the First, intituled *An Act for raising Nine hundred and ten thousand Pounds for public Services, by Sale of Annuities after the Rate of Five Pounds* per Centum per Annum, *redeemable by Parliament, and to authorize a Treaty concerning private Rights claimed by the Proprietors of the Sugar Houses in* Scotland, and by divers Acts since passed for creating Stocks, Funds, and Annuities payable out of the Public Revenue, and for the Consolidation, Regulation, and Management of such Stocks, Funds, and Annuities respectively, it is enacted, that any Person or Persons possessed of any Estate or Interest in the Public Stocks or Funds, and Annuities by the same Acts respectively created, may devise the same by Will in Writing, attested by Two or more credible Witnesses, but that no such Devisee shall receive any Payment thereupon until so much of any such Will as shall relate to such Stock or Annuity respectively shall be entered or registered in the Office of the Chief Accountant for the Time being of the Governor and Company of the Bank of *England*, and 1 G. 1. c. 19

 that

that in default of any such Devise such Stocks or Funds respectively, and the respective Annuities attending the same, shall go to the Executors or Administrators of the Person or Persons dying entitled thereto: And whereas Doubts have arisen as to the true Construction and Effect of the Provisions aforesaid; and the Registration of specific Devises or Bequests of Property in such Stocks, Funds, and Annuities as aforesaid has been found in Practice to be unnecessary and inconvenient; and it is expedient that such Doubts should be removed, and that the Provisions made by the said Acts respectively for such Registration should be repealed: And whereas it hath been the Practice of the Governor and Company of the Bank of *England* to require that all the Executors of any Person entitled to any Share or Interest in any Stocks, Funds, or Annuities transferable at the Bank of *England* should join in the Transfer thereof, and it is desirable that the same should be confirmed by Law: Be it therefore enacted and declared by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That all the Share or Interest in any Public Stocks now standing in the Books of the Governor and Company of the Bank of *England* in the Name of any deceased Person, and all the Share and Interest of any Person who shall hereafter die possessed of any such Stocks standing in his Name as aforesaid, shall and may be assigned and transferred by the Executors or Administrators of such Person, notwithstanding any specific Bequest or Disposition thereof in the Will of such Person contained: Provided always, that the said Governor and Company of the Bank of *England* shall not be required to permit or allow the Executors or Administrators of any such Person to transfer any such Stocks, or to receive any Dividend thereon, until the Probate of the Will or the Letters of Administration of the Goods, Chattels, and Credits of such Person shall have been first left at the Bank of *England* for Registration thereof; and that it shall be lawful for the said Governor and Company to require all the Executors who shall have proved the Will of any deceased Person in whose Name any such Stocks are now or at any Time hereafter may be standing to join and concur in every Transfer thereof or of any Part thereof.

All Shares of Public Stocks standing in the Books of the Bank of England in the Name of any deceased Person may be transferred by the Executors notwithstanding any specific Bequests.

Bank may require all the Executors to join in the Transfer of Stock.

II. And be it enacted, That so much and such respective Parts of any and every Act now in force as require all or any Part of any Will or Codicil devising or bequeathing or purporting to devise or bequeath any Estate, Property, or Interest in any Public Stocks, or in any Dividends arising therefrom, to be entered or registered in the Office of the Chief Accountant of the Governor and Company of the Bank of *England*, or in any other Office, or in any Book of the Governor and Company of the Bank of *England*, shall be and the same are hereby respectively repealed, and that from and after the passing of this Act it shall be sufficient for the said Governor and Company, before permitting the Transfer of any Stocks, or the Receipt of any Dividends upon any Stocks standing in the Name of any deceased Person, to register the Names of the deceased Party, and of his Executors or Administrators respectively, as the Case may be.

Bank not to register specific Bequests.

III. And

Powers of Attorney to be given for Receipt of Dividends in certain Cases.

III. And whereas it frequently happens that Stock is standing in the Names of Infants or Persons of unsound Mind, jointly with Persons not under any legal Disability to act, and such last-mentioned Persons are not able to attend personally to receive the Dividends thereon, and no Power of Attorney can be granted for the Receipt of such Dividends; be it therefore enacted, That whenever it shall happen that any Stock shall be standing in the Name of any Infant or Person of unsound Mind, jointly with any Person not under any legal Disability to act, it shall be lawful to and for such last-mentioned Person, by Letter of Attorney under his Hand and Seal, attested by Two or more credible Witnesses, to authorize some other Person to receive the Dividends due and to accrue due on such Stock; and the Payment of any such Dividend to any Person so appointed shall discharge the said Governor and Company of the Bank of *England* in respect thereof: Provided always, that it shall be lawful for the said Governor and Company, before acting on any such Letter of Attorney, to require Proof to the Satisfaction of the said Governor and Company of the Age of such Infant, or of the Unsoundness of Mind of such Person, by the Declaration of competent Persons, to be made in pursuance of the Act paessd in the Sixth Year of the Reign of His late Majesty authorizing the Substitution of a Declaration in lieu of an Oath in certain Cases.

Interpretation of Act.

IV. And be it enacted, That the Word "Stocks" in this Act shall extend to any Stocks, Funds, or Annuities which now are or at any Time hereafter shall be transferable at the Bank of *England;* and that the Plural Number in this Act shall be construed to include the Singular; and that the Masculine Gender in this Act shall be construed to include the Feminine.

Alteration of Act.

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

LONDON: Printed by GEORGE E. EYRE and ANDREW SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1845.