ANNO SECUNDO & TERTIO

VICTORIÆ REGINÆ.

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CAP. XCVII.

An Act for funding Exchequer Bills. [27th *August* 1839.]

WHEREAS it is expedient to make Provision for satisfying the Principal Sums contained in certain Exchequer Bills dated in *March* and *June* One thousand eight hundred and thirty-nine, and charged on Aids and Supplies, to an Amount not exceeding Four Millions, by funding the same: And whereas the Governor and Company of the Bank of *England* have agreed to subscribe the Sum of Five hundred thousand Pounds in Exchequer Bills for the Purpose of being funded, and it is expedient to make Provision for the funding of the further Sum of Three millions five hundred thousand Pounds in Exchequer Bills towards completing the said Sum of Four Millions: 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, That the said Governor and Company and their Successors, having deposited Twenty Pounds *per Centum* on the Amount of Five hundred thousand Pounds of Exchequer Bills dated in *March* and *June* One thousand eight hundred and thirty-nine, and charged on Aids and Supplies, which they subscribed, shall, upon the Completion of the

Terms for funding 500,000*l.*

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 Sum of One hundred and nine Pounds Five Shillings and Ten-pence Consolidated Annuities at the Rate of Three Pounds *per Centum per Annum*, to commence from the Fifth Day of *July* One thousand eight hundred and thirty-nine, which said Annuities shall be paid and payable at the Bank of *England* at the Times and in the Manner herein mentioned.

Future Instalments.

II. And be it enacted, That the said Governor and Company shall deposit the future Instalments of the said Five hundred thousand Pounds of Exchequer Bills agreed to be subscribed by them in pursuance of this Act on or before the Days and Times herein-after mentioned; (that is to say,) Twenty Pounds *per Centum* on or before the Twenty-seventh Day of *September* next, Twenty Pounds *per Centum* on or before the Eighth Day of *November* next, Twenty Pounds *per Centum* on or before the Twentieth Day of *December* next, and Twenty Pounds *per Centum* on or before the Thirty-first Day of *January* One thousand eight hundred and forty.

Terms for funding 3,500,000*l.*

III. And be it enacted, That every Person who shall have subscribed any Exchequer Bills bearing Date in *March* and *June* One thousand eight hundred and thirty-nine, and charged on Aids and Supplies, to be funded, and not exceeding in the whole Three millions five hundred thousand Pounds of Exchequer Bills, on or before the Twenty-third Day of *August* One thousand eight hundred and thirty-nine, and shall have deposited Twenty Pounds *per Centum* on their said Subscriptions at the Bank of *England*, shall be entitled for every One hundred Pounds Principal Money contained in every Exchequer Bill so subscribed to the Sum of One hundred and ten Pounds Consolidated Annuities at the Rate of Three Pounds *per Centum per Annum*, to commence from the Fifth Day of *July* One thousand eight hundred and thirty-nine, which said Annuities shall be paid and payable at the Bank of *England* at the Times and in the Manner herein mentioned.

Future Instalments.

IV. And be it enacted, That the said several last-mentioned Subscribers 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, Twenty Pounds *per Centum* on or before the Twenty-seventh Day of *September* next, Twenty Pounds *per Centum* on or before the Eighth Day of *November* next, Twenty Pounds *per Centum* on or before the Twentieth Day of *December* next, and Twenty Pounds *per Centum* on or before the Thirty-first Day of *January* One thousand eight hundred and forty.

Interest on Exchequer Bills.

V. And be it enacted, That every such Subscriber shall be entitled to receive Interest at the Office of the Paymasters of Exchequer Bills, upon all Exchequer Bills deposited by them respectively at the Bank of *England* in pursuance of this Act, in manner following; (that

(that is to say,) upon the Amount of the Exchequer Bills deposited, for the First Instalment, every such Subscriber shall be allowed Interest from the Day of the Date of such Bills so deposited up to the Sixteenth Day of *August* One thousand eight hundred and thirty-nine; and for the Amount of such Exchequer Bills which shall be so deposited by any such Subscriber, for the Second and every subsequent Instalment, according to the Directions of this Act, every such Subscriber shall be allowed Interest from the Day of the Date of such Bills so deposited up to the several Days upon which such Instalments respectively became due.

Interest on Bills deposited in advance.

VI. And be it enacted, That it shall be lawful for such Subscribers as aforesaid to deposit Exchequer Bills in advance; and in such Case, whenever Exchequer Bills shall be so deposited in advance, such Subscriber shall be entitled to and shall receive, at the Office of Paymasters of Exchequer Bills, the Interest due on such Exchequer Bills, from the Day of the Date thereof up to the Day when the several Instalments respectively would have become due if such Deposit had not been made in advance.

Interest on Stock.

VII. And be it enacted, That all and every Person and Persons, Bodies Politic and Corporate, who shall have deposited or shall deposit any such Exchequer Bill or Bills as aforesaid, shall, for every Sum of One hundred Pounds contained in such Exchequer Bills, and so in proportion for any greater Sum, have and be entitled to the Capital Stock in Annuities herein-before mentioned, and the Interest or Dividends thereon shall be payable half-yearly at the Bank of *England* on the Fifth Day of *January* and the Fifth Day of *July* in every Year; and all Persons and Corporations entitled to any such Annuity or Annuities aforesaid, and his, her, and their Executors, Administrators, Successors, and Assigns respectively, and all Persons and Corporations lawfully claiming under him, her, or them, shall have good, sure, absolute, and indefeasible Estates and Interests in the said Annuities, according to the true Tenor and Meaning of this Act, until the Redemption thereof in the Manner herein directed, and 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, Custom, or Usage to the contrary notwithstanding.

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

VIII. And be it enacted, That as soon as any Subscribers, their Executors, Administrators, Successors, or Assigns, shall have deposited at the Bank of *England* Exchequer Bills to the full Amount of the Sums subscribed by them respectively, the Principal Sum in Consolidated Three Pounds *per Centum* Annuities to which such Subscriber is entitled under the Provisions of this Act shall forthwith be entered in the Books of the Bank of *England*, and placed to the Credit of such respective Subscribers, their Executors, Administrators, Successors, and Assigns, completing such Deposits or Payments; and the Persons to whose Credit such Principal Sums shall be so placed, their respective Executors, Administrators, Successors, and Assigns, shall and may

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 Credit the Principal Sums so deposited in Exchequer Bills by them respectively; and that such of the said Subscribers, their Executors, Administrators, Successors, or Assigns, who shall complete the Deposits of such Parts of the whole Amount subscribed by them respectively towards the said Sum of Four Millions at any Time before the Governor and Company of the Bank of *England* shall have prepared their Receipts according to the Directions of this Act, shall be entitled to have the Amount so deposited forthwith placed to their Credit in the Books of the Bank of *England*, and the said Governor and Company are hereby required to cause such Sums to be forthwith placed to the Credit of the Persons entitled to the Annuities in respect thereof in the Books of the said Bank of *England*, and such Entries in the said Books shall be in lieu of the Receipts hereby directed to be given for all Sums deposited in manner aforesaid, and such Sums shall carry the Annuities after the Rate of Three Pounds *per Centum*, redeemable by Parliament, and shall respectively be taken and deemed to be Stock transferrable according to the true Intent and Meaning of this Act.

First Payment of Interest when to be payable.

IX. Provided always, and be it enacted, That all and every such Subscriber or Subscribers, his, her, or their Executors, Administrators, Successors, and Assigns, who shall have deposited with the Governor and Company of the Bank of *England* the whole of his, her, or their Subscription on or before the Second Day of *January* One thousand eight hundred and forty, at the Bank of *England*, shall be entitled to receive on the Fifth Day of *January* One thousand eight hundred and forty the Half Year's Annuity on the said Annuities that shall become due on the said Fifth Day of *January* One thousand eight hundred and forty; and that all and every Person or Persons who shall not have completed the whole of their said Instalments on or before the said Second Day of *January* One thousand eight hundred and forty shall, on completing the same within the Time in this Act prescribed, be entitled to receive on the Fifth Day of *July* One thousand eight hundred and forty the Year's Annuity on the said Annuities, from the Fifth Day of *July* One thousand eight hundred and thirty-nine, according to the true Intent and Meaning of this Act.

Further funding after 23d August 1839.

X. And whereas it is expedient, in relation to the said Sum of Four Millions, to make further Provision for the funding thereof in case the whole of the said Sum shall not have been subscribed on or before the Twenty-third Day of *August* One thousand eight hundred and thirty-nine; be it therefore enacted, That the Governor and Company of the Bank of *England* shall be and they are hereby authorized and empowered to receive from any Holder or Holders of Exchequer

Exchequer Bills dated in *March* or *June* One thousand eight hundred and thirty-nine, and charged on Aids and Supplies, any Amount of Exchequer Bills (not less in One Deposit than One thousand Pounds), and not exceeding in the whole such a Sum as, together with the Sums which may have been subscribed on or before the Twenty-third Day of *August* One thousand eight hundred and thirty-nine, shall make up the said Sum of Four Millions, to be exchanged for Consolidated Annuities bearing Interest at the Rate of Three Pounds *per Centum per Annum*, estimating the Amount of the said Consolidated Annuities to be given in exchange at a quarterly Average Price, to be ascertained in manner herein-after mentioned.

Ascertaining Price of Consols.

XI. And whereas the said Cashier or Cashiers are required and do make up and return to the Commissioners for the Reduction of the National Debt an Account pursuant to the Directions of an Act passed in the Tenth Year of the Reign of King *George* the Fourth, intituled *An Act to enable the Commissioners for the Reduction of the National Debt to grant Life Annuities and Annuities for Terms of Years*, showing the daily Average Price of Bank Annuities; be it therefore enacted, That the said Commissioners, or the Comptroller General or the Assistant Comptroller acting under the said Commissioners, shall, at the End of every Quarter of the Year, commencing with the Quarter ending the Fifth Day of *July* One thousand eight hundred and thirty-nine, make up an Account from the said Returns (to be countersigned by the Actuary or other proper Officer of the Check Department of the National Debt Office), showing the Average Price of Consolidated Three Pounds *per Centum* Annuities, after excluding therefrom the Interest or Dividend which shall have accrued thereon from Day to Day during the said Quarter, and shall publish such Average Price in the *London Gazette* for the Purposes of this Act.

10 G. 4. c. 24.

Persons delivering in Exchequer Bills to be entitled to Stock.

XII. And be it enacted, That upon the Holder or Holders of any Exchequer Bills delivering in to the Bank of *England* any Exchequer Bills in pursuance and according to the last-mentioned Provisions of this Act, the said Governor and Company shall direct their Accountant General to enter and place to the Credit of the several and respective Persons who shall have delivered in Exchequer Bills as aforesaid, the several and respective Amounts of the Consolidated Three Pounds *per Centum* Annuities to which they shall be entitled; (that is to say,) to such an Amount of Consolidated Three Pounds *per Centum* Annuities as every One hundred Pounds Principal Money contained in such Exchequer Bill would produce, estimating the same according to the said Average Price made up and published as herein-before directed.

Dividend when to be payable.

XIII. And be it enacted, That the First Half Year's Dividend payable on the Consolidated Three Pounds *per Centum* Annuities created in pursuance of and according to the last-mentioned Provisions of this Act shall be made at the Times following; (that is to say,) on the Fifth Day of *January* in respect of all Exchequer Bills delivered in at the Bank of *England* to be cancelled at any Time during

during the Half Year of the Year ending on the Fifth Day of *July* preceding such Fifth Day of *January*, and on the Fifth Day of *July* in respect of all Exchequer Bills delivered in at any Time during the Half Year of the Year ending on the Fifth Day of *January* preceding such Fifth Day of *July*; and all future Half-yearly Dividends payable on the said Consolidated Annuities shall be made with reference to the Time of such first half-yearly Dividend.

Cashier to certify to Treasury the Amount of Bills and of Stock.

XIV. And be it enacted, That the Chief Cashier or Cashiers of the said Governor and Company shall, upon the delivering in of such last-mentioned Exchequer Bills to be cancelled, forthwith, from Time to Time as such Exchequer Bills shall be so delivered in, certify to the Commissioners of Her Majesty's Treasury the Amount thereof, and also the Amount of the Consolidated Three Pounds *per Centum* Annuities created thereby.

Exchequer Bills to be cancelled, and Interest paid.

XV. And be it enacted, That the said Governor and Company shall cause all Exchequer Bills delivered in under the Provisions of this Act as last-mentioned to be forthwith transmitted to the Paymasters of Exchequer Bills to be cancelled, and the said Paymasters are hereby authorized and required, upon the Receipt thereof, to mark and cancel the same, and compute the Interest which shall be due thereon up to the Fifth Day of *January* or the Fifth Day of *July* (as the Case may be) next ensuing the Delivery of the said Bills, and from which Day the Interest on the Stock of Consolidated Three Pounds *per Centum* Annuities, to be granted in lieu of such Exchequer Bills, will under the Provisions of this Act commence; and the Paymasters of Exchequer Bills shall certify to the Commissioners of Her Majesty's Treasury the Amount of such Exchequer Bills and the Interest due thereon as aforesaid.

Guardians, &c. may subscribe Bills.

XVI. And be it enacted, That it shall be lawful for any Guardian or Trustee having the Disposition of any Exchequer Bills of any Infant to subscribe for or towards advancing any Sum under the Provisions of this Act, and such Infant, upon the Deposit 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 the said Guardian and Trustee, as to the said Sum or Sums so subscribed, is hereby discharged, so as the Name of such Infant be expressed in the Receipt or Receipts for such Exchequer Bills.

Bank of Ireland to exchange Exchequer Bills for Consolidated Annuities. 3 & 4 W. 4. c. 100.

XVII. And whereas by an Act passed in the Third and Fourth Years of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for the Relief of the Owners of Tithes in* Ireland, *and for the Amendment of an Act passed in the last Session of Parliament, intituled 'An Act to amend Three Acts passed respectively 'in the Fourth, Fifth, and in the Seventh and Eighth Years of the 'Reign of His late Majesty King* George *the Fourth, providing for 'the establishing of Composition for Tithes in* Ireland, *and to make 'such Compositions permanent,'* it was enacted, that Exchequer

Bills to an Amount not exceeding One million Pounds in the whole should be issued and applied to the Purposes and in manner by the said Act directed: And whereas in pursuance thereof Exchequer Bills to the Amount of Six hundred and forty thousand Pounds were so issued: And whereas, pursuant to a Provision in the said Act contained empowering them in that Behalf, the Governor and Company of the said Bank of *Ireland* have advanced and lent upon the Credit of the Exchequer Bills issued under the said Act the Sum of Six hundred and forty thousand Pounds: And whereas by an Act passed in the First and Second Years of the Reign of Her present Majesty Queen *Victoria*, intituled *An Act to abolish Compositions for Tithes in* Ireland, *and to substitute Rent-charges in lieu thereof*, it was enacted, that Exchequer Bills to an Amount not exceeding Two hundred and sixty thousand Pounds in the whole should be issued and applied to the Relief of the Owners of Tithes or Compositions for Tithes in *Ireland* in manner by the said Act directed: And whereas in pursuance thereof Exchequer Bills to a certain Amount have been so issued, and the Residue thereof will be required to be issued for the Purposes of the said Act: And whereas, pursuant to a Provision in the said last-mentioned Act contained empowering them in that Behalf, the Governor and Company of the said Bank of *Ireland* have advanced and lent, or agreed to advance and lend, upon the Credit of the Exchequer Bills issued and to be issued under the said Act, the Sum of Two hundred and sixty thousand Pounds: And whereas it is expedient to make Provision for satisfying the Principal Sums contained in such Exchequer Bills, and the Interest accrued or which shall accrue due thereon, by funding the same, and the Governor and Company of the said Bank of *Ireland* have agreed that the same shall be funded accordingly; be it therefore enacted, That the Governor and Company of the said Bank of *Ireland* shall, by Five several Instalments, at the Times and in the Proportions herein-after mentioned, transmit and deliver over to the Paymasters of Exchequer Bills all such Exchequer Bills made out under the Authority of the said recited Acts, not exceeding in the whole the Sum of Nine hundred thousand Pounds, held or which shall be held by them by virtue of the Agreements aforesaid; and shall, upon the Completion of such Instalments, in the Manner and at the Times by this Act required, be entitled for every One hundred Pounds contained in such Exchequer Bills, and the Interest thereon, to be computed as herein-after mentioned, to One hundred and nine Pounds Five Shillings and Ten-pence Consolidated Annuities at the Rate of Three Pounds *per Centum per Annum*, to commence from the Fifth Day of *July* One thousand eight hundred and thirty-nine, which Annuities shall be paid and payable at the Bank of *England* at the Times and in the Manner in this Act mentioned.

1 & 2 Vict. c. 109.

XVIII. And be it enacted, That the Governor and Company of the said Bank of *Ireland* shall transmit and deliver over the said Exchequer Bills so agreed to be funded in pursuance of this Act by the Instalments and on or before the Days herein-after mentioned; that is to say, Twenty Pounds *per Centum* on or before the Thirtieth Day of *August* One thousand eight hundred and thirty-nine, Twenty Pounds *per*

Instalments on Exchequer Bills to be paid at certain Times.

per Centum on or before the Twenty-seventh Day of *September* next, Twenty Pounds *per Centum* on or before the Eighth Day of *November* next, Twenty Pounds *per Centum* on or before the Twentieth Day of *December* next, and Twenty Pounds *per Centum* on or before the Thirty-first Day of *January* One thousand eight hundred and forty: Provided always, that it shall be lawful for the Governor and Company of the said Bank of *Ireland* to transmit and deliver over the Whole or any Part of the said Exchequer Bills so agreed to be funded at any Time previous to the respective Days herein-before appointed for making the said Instalments thereof.

Paymasters to give Receipt for Exchequer Bills when paid in, computing Interest up to the Day of Payment, and cancel same.

XIX. And be it enacted, That the said Paymasters of Exchequer Bills shall take in and receive all such Exchequer Bills as shall be so transmitted to them as aforesaid, and give a Receipt or Receipts in Writing in exchange for the same; and they are hereby authorized and required, upon Receipt of such Exchequer Bills, to mark and cancel the same, and to compute the Interest accrued or accruing due thereupon up to the Day when the same shall be so delivered over to them to be cancelled inclusive, and from Time to Time to certify to the Commissioners of Her Majesty's Treasury the Exchequer Bills so delivered up and cancelled, and the gross Amount of the Principal Sums contained in all such Exchequer Bills, and of the Interest accrued due thereupon respectively as aforesaid: Provided always, that in case the Interest on any such Exchequer Bills shall have ceased by reason of the same being overdue, the said Paymasters shall nevertheless compute and include in their said Certificates the Interest upon the Principal Sums contained in such Bills up to the Day when the same shall be so delivered over to be cancelled inclusive, as if such Bills were not overdue, and as if the Interest thereon had not ceased, any thing in the said recited Act or any other Act or Acts to the contrary hereof notwithstanding.

Bills paid in advance to bear Interest up to the Time when due.

XX. Provided also, and be it enacted, That in case the said Governor and Company of the Bank of *Ireland* shall deliver up any of such Exchequer Bills in advance, pursuant to the Power herein-before in that Behalf given to them, the said Paymasters of Exchequer Bills shall compute and include in their said Certificate or Certificates the Interest due on such Exchequer Bills up to the Day when the several Instalments respectively would have become due if such Bills had not been delivered up in advance.

On Payment of Instalments and delivering up Exchequer Bills the Bank of Ireland entitled to Stock.

XXI. And be it enacted, That upon the Completion of the said Five Instalments on the said Thirty-first Day of *January* One thousand eight hundred and forty, or in case the whole of such Exchequer Bills so held by the Governor and Company of the said Bank of *Ireland* shall be delivered up at any earlier Time, then, at such earlier Time, upon the whole of such Exchequer Bills being so delivered up, it shall be lawful for the said Commissioners of Her Majesty's Treasury, or any Three or more of them, by Warrant under their Hands, to order and direct the Governor and Company of the Bank of *England* to direct their Accountant General to enter and place in

in the Books of the said Bank of *England*, to the Credit of the Governor and Company of the said Bank of *Ireland*, the Amount, in Three Pounds *per Centum* Consolidated Annuities, to which the Governor and Company of the said Bank of *Ireland* are entitled under the Provisions of this Act; that is to say, One hundred and nine Pounds Five Shillings and Ten-pence for every One hundred Pounds contained in the Certificates to be made out to the said Commissioners of the Treasury by the Paymasters of Exchequer Bills as herein-before provided, and so in proportion for any greater Sum; and the Amount of such Annuities to be so placed to the Credit of the Governor and Company of the said Bank of *Ireland* shall be specified in such Warrant, and the same shall be entered and placed to their Credit accordingly, the First Half-yearly Payment whereof shall commence from the Fifth Day of *July* One thousand eight hundred and thirty-nine; and which Annuities, and the Dividends arising thereon from Time to Time, shall constitute and form Part of the Funds belonging to the Governor and Company of the said Bank of *Ireland*.

Annuities charged on Consolidated Fund.

XXII. And be it enacted, That all the said Annuities which shall become payable under this Act 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 so much Money shall from Time to Time be set apart and issued at the Receipt of the Exchequer in *Great Britain*, 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 respective Annuities to be created under this Act, with the Charges attending the same.

For Payment of Interest.

XXIII. And for the more easy and sure Payment of the Annuities established by this Act, be it enacted, That 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 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 that so much of the Monies 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 Consolidated Fund shall, by Order of the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, or any Three or more of them, or the Lord High Treasurer of the United Kingdom of *Great Britain* and *Ireland* for the Time being, 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 of *Great Britain* to the 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 Annuities respectively 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 according to the due Course of the Exchequer in *Great Britain*; 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.

XXIV. And be it enacted, That 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 Sums of Five hundred thousand Pounds and Three millions five hundred thousand Pounds respectively, shall give a Receipt or Receipts in Writing to every such Subscriber for the Principal Money comprised in the Exchequer Bills deposited by them respectively, and the Receipt so to be given shall be assignable at any Time before the Second Day of *January* One thousand eight hundred and forty, and no longer, and shall from Time to Time deliver to the Paymasters of Exchequer Bills 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, and shall account for the same in the said Exchequer according to the due Course thereof.

Bills to be cancelled.

XXV. And be it enacted, That 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 Paymasters of Exchequer Bills, to be cancelled, and the Receipt for such Exchequer Bills, signed by any Two of the said Paymasters, 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 Paymasters of Exchequer Bills are 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.

Subscribers Names to be entered in a Book at Bank of England.

XXVI. And be it enacted, That 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 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 *July* One thousand eight hundred and forty, transmit an attested Duplicate, fairly written on Paper, of the said Book or Books into the Office of the Comptroller General of the Receipt and Issue of Her Majesty's Exchequer at *Westminster*, there to remain for ever.

XXVII. And

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

XXVII. And be it enacted, That 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 under the Provisions of this Act, and also the total Amount of the Capital Stock in the Consolidated Three Pounds *per Centum* Annuities which shall be created thereby and by the funding of the said Exchequer Bills to be delivered up by the Governor and Company of the said Bank of *Ireland* as herein-before provided.

Subscribers duly paying in Sum subscribed to be entitled to Annuities hereby granted.

XXVIII. And be it enacted, That such Subscribers duly depositing or paying in the whole Sum so subscribed at or before the respective Times in this Act limited in that Behalf, and their respective Executors, Administrators, Successors, and Assigns, shall have, receive, and enjoy, and be entitled by virtue of this Act to have, receive, and enjoy, the said Annuities by this Act granted in respect of the Sum so subscribed, and shall have good and sure Interests and Estates therein, according to the several Provisions in this Act contained, and the said Annuities shall be free from all Taxes, Charges, and Impositions whatsoever: Provided always, that in case any such Subscribers who have already deposited with or shall hereafter deposit or pay to the said Cashier or Cashiers any Exchequer Bills 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 before mentioned, then and in every such Case so much of the respective Sum or Sums so subscribed as shall have been actually deposited or paid in part thereof to the said Cashier or Cashiers shall be forfeited for the Benefit of the Public, and all Right and Title to the said Annuities after the Rate of Three Pounds *per Centum* in respect thereof shall be extinguished, any thing in this Act contained to the contrary thereof in anywise notwithstanding.

Subscribers not paying up Sums subscribed, their Deposits to be forfeited.

Books for Transfers.

XXIX. And be it enacted, That Books shall be constantly kept by the said Accountant General for the Time being wherein all Assignments or Transfers of all Sums advanced or contributed 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 Attornies 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: Provided always, that all Persons possessed of any Share or Interest in the said Annuities, or any Estate or Interest therein, may devise the same by Will in Writing, attested by Two or more credible Witnesses, but no Payment shall be made upon any such Devise until

until so much of the said Will as relates to such Share, Estate, or Interest in the said Annuities shall be entered in the Books of the said Office; and in default of such Transfer or Devise such Share, Estate, or Interest in the said Annuities shall go to the Executors, Administrators, Successors, and Assigns; and no Stamp Duties whatsoever shall be charged on any of the said Transfers, any Law or Statute to the contrary notwithstanding.

Payment for incident Charges and to Bank for Services performed.

XXX. Provided always, and be it enacted, That any Three or more of the said Commissioners of the Treasury, or the said Lord High Treasurer for the Time being, 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 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 of 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.

Consols to be One Capital Stock.

XXXI. And be it enacted, That all the said Consolidated Three Pounds *per Centum* Annuities created by virtue of this Act shall be deemed and taken to be, and shall from Time to Time be added to and shall form Part of, the Capital of the Consolidated Three Pounds *per Centum* Annuities transferrable at the Bank of *England*, and all and every Person and Persons, Bodies Politic and Corporate whatsoever, shall have and be deemed to have a proportional Interest and Share in the said Stock and in the Annuity attending the same at the Rate aforesaid; and the whole Capital or Joint Stock, or any Share or Interest therein, and the proportionable Annuity attending the same, shall be assignable and transferrable as this Act directs, and not otherwise; and there shall be constantly kept in the Office of the said Accountant General for the Time being within the City of *London* a Book or Books wherein all Assignments or Transfers of the said Capital or Joint Stock, or any Part thereof, and the proportional Annuity attending the same at the Rate aforesaid, 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 or Persons to whom such Transfer or Transfers shall be made shall respectively underwrite his, her, or their Acceptance thereof, and no other Method of assigning or transferring the said Stock 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.

Transfers.

XXXII. And

Forgery.

XXXII. And be it enacted, That if any Person or Persons 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 Four 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 liable 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, under the Provisions of an Act passed in the First Year of the Reign of Her present Majesty, intituled *An Act to abolish the Punishment of Death in Cases of Forgery.* 7 W. 4 & 1 Vict. c. 84.

Bank to continue a Corporation.

XXXIII. And be it enacted, That 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 that 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.

No Fee for Payments.

XXXIV. And be it enacted, That 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 by Action of Debt, Bill, Plaint, or Information in any of Her Majesty's Courts of Record at *Westminster*, wherein no Essoign, Protection, Privilege, or Wager of Law, Injunction, or Order of Restraint, or any more than One Imparlance, shall be granted or allowed.

General Issue.

XXXV. And be it enacted, That if any Person or Persons shall be sued, molested, or prosecuted for any thing 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

wards 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.

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