ANNO QUADRAGESIMO OCTAVO

GEORGII III. REGIS.

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C A P. XXXVIII.

An Act for granting Annuities to ſatisfy certain Exchequer Bills. [14th *April* 1808.]

Moſt Gracious Sovereign,

WE, your Majeſty's moſt dutiful and loyal Subjects, the Commons of the United Kingdom, in Parliament aſſembled, being deſirous of making Proviſion to ſatisfy the Principal Sums contained in certain Exchequer Bills, now outſtanding, to the Amount of Four Millions Sterling, have reſolved, that all Perſons intereſted in or entitled unto certain Exchequer Bills ſhould be entitled, in reſpect of the Principal Sums contained therein, to ſuch Capital Stock in Annuities as are 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 King'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 every Perſon intereſted in or entitled unto any Exchequer Bill or Bills made out by virtue of an Act paſſed in the Forty-ſeventh Year of the Reign of His preſent Majeſty, intituled, *An Act for raiſing the Sum of Ten millions five hundred thouſand Pounds by Loans or Exchequer Bills, for the Service of* Great Britain *for the Year One thouſand eight hundred and ſeven*; and alſo of an Act paſſed in the ſame Seſſion of Parliament, intituled, *An Act to enable the Lords Commiſſioners of His Majeſty's Treaſury to iſſue Exchequer Bills on the Credit of ſuch Aids or Supplies as have been or ſhall*

The Intereſt on Exchequer Bills under 47 G. 3. ſ. 1. c. 2.

47 G. 3. ſ. 2. c. 28.

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be granted by Parliament for the Service of Great Britain *for the Year One thouſand eight hundred and ſeven*; and alſo of another Act paſſed in the laſt Seſſion of Parliament, intituled, *An Act for enabling His Majeſty to raiſe the Sum of Four millions five hundred thouſand Pounds for the Service of* Great Britain; who ſhall, on or before the Eighteenth Day of *March* One thouſand eight hundred and eight, have carried the ſame to the Office of the Paymaſters of Exchequer Bills, unleſs the ſaid Principal Sum of Four millions Sterling ſhall have been ſooner ſubſcribed at the ſaid Office, in ſuch Exchequer Bills, ſhall be paid the Intereſt that ſhall have become due thereupon to the ſaid Eighteenth Day of *March*, in Money, as ſoon after the paſſing of this Act as can conveniently be done, and ſhall have in exchange for ſuch Exchequer Bills from ſuch Paymaſters Certificates to the Governor and Company of the Bank of *England*, entitling the Holders of ſuch Exchequer Bills, in reſpect of the Amount of the Principal Sums contained therein, at their Option, to be mentioned in ſuch laſt mentioned Certificates, either to the Sum of One hundred and five Pounds Capital Stock in Annuities after the Rate of Five Pounds *per Centum per Annum*, to commence from the Fifth Day of *January* One thouſand eight hundred and eight, or to Sixty-three Pounds Five Shillings Capital Stock in the ſaid Annuities after the Rate of Five Pounds *per Centum per Annum*, together with Fifty Pounds Capital Stock in Annuities after the Rate of Four Pounds *per Centum per Annum*, to commence from the Fifth Day of *April* One thouſand eight hundred and eight, for each One hundred Pounds contained in ſuch laſt mentioned Certificates, and ſo in Proportion for any greater Sum; and that all Perſons intereſted in or entitled unto ſuch Exchequer Bills as aforeſaid ſhall, by having delivered the ſame, on or before the ſaid Eighteenth Day of *March* One thouſand eight hundred and eight, into the ſaid Office of Paymaſters of Exchequer Bills, be deemed to have accepted of the aforeſaid Terms; which ſaid Annuities ſhall be paid and payable at the Bank of *England*, at the Times and in the Manner herein mentioned: Provided always, that the Amount of the Principal Sums contained in ſuch Exchequer Bills, to be exchanged for Certificates in purſuance of this Act, ſhall not exceed the Sum of Four Millions Sterling.

and 47 G. 3. ſ. 2. c. 73 carried to Exchequer Office before March 18, 1808, ſhall be paid, and the Holders ſhall receive Certificates to the Bank entitling them to certain Annuities, provided the Amount of Exchequer Bills exchanged ſhall not exceed Four Millions.

Exchequer Office to receive and cancel ſuch Exchequer Bills, on granting ſuch Certificates.

III. And be it further enacted, That it ſhall and may be lawful to and for the proper Officer or Officers, at the Office of the Paymaſters of Exchequer Bills for the Time being, to take in and receive from all and every Perſon and Perſons, Natives or Foreigners, Bodies Politick or Corporate, who is, are, or ſhall be poſſeſſed of, intereſted in, or entitled unto any ſuch Exchequer Bills, all the ſaid Exchequer Bills, to the Amount of Four Millions Sterling, as aforeſaid, which any ſuch Perſon or Perſons, Bodies Politick or Corporate, ſhall, on or before the ſaid Eighteenth Day of *March* One thouſand eight hundred and eight, have delivered to ſuch Officer or Officers; and the ſaid Paymaſters of Exchequer Bills are hereby authorized and required, upon Receipt of any ſuch Bills, to mark and cancel the ſame, and to pay the Intereſt that ſhall have become due thereupon to the ſaid Eighteenth Day of *March* One thouſand eight hundred and eight, and to make forth and ſign the Certificates herein directed to be made out, in lieu of the Principal Sums contained in the ſaid Bills, expreſſing therein the Options made in purſuance of this Act, in reſpect thereof, and to deliver the ſame to the Parties entitled thereto, as ſoon after the paſſing of this Act as conveniently can be done; and the ſaid Paymaſters of Exchequer Bills are hereby authorized and required to deliver to the Governor and Company of the Bank of *England* the Cheques or Counterfoils of ſuch Certificates.

III. And

III. And be it further enacted, That all and every Perſon and Perſons, Bodies Politick and Corporate, who ſhall have delivered any ſuch Exchequer Bill or Bills as aforeſaid, upon producing ſuch Certificates as are hereby directed to be made forth by the ſaid Paymaſters of Exchequer Bills, in lieu of the Principal Sums contained in ſuch Bill or Bills, ſhall, for every Sum of One hundred Pounds contained therein, and ſo in Proportion for any greater Sum, have and be entitled, according to the Option by him, her, or them made, to the reſpective Capital Stocks in Annuities, herein-before mentioned, which ſhall be in lieu of ſuch Exchequer Bills, and the Annuities thereon ſhall be payable half-yearly at the Bank of *England*, at the moſt uſual Days of Payment in the Year for ſuch reſpective Annuities; that is to ſay, the Fifth Day of *July* and the Fifth Day of *January* in every Year, for and in reſpect of the ſaid Annuities after the Rate of Five Pounds *per Centum per Annum*, and the Tenth Day of *October* and the Fifth Day of *April* in every Year for and in reſpect of the ſaid Annuities after the Rate of Four Pounds *per Centum per Annum*; the Firſt Payment on the ſaid Annuities after the Rate of Five Pounds *per Centum per Annum* to become due on the Fifth Day of *July* One thouſand eight hundred and eight; and on the ſaid Annuities after the Rate of Four Pounds *per Centum per Annum*, to become due on the Tenth Day of *October* One thouſand eight hundred and eight; and that all Perſons and Corporations entitled to any ſuch Annuity or Annuities aforeſaid, and his, her, and their Adminiſtrators, Succeſſors, and Aſſigns reſpectively, and all Perſons and Corporations lawfully claiming under him, her, or them, ſhall have good, ſure, abſolute, and indefeazible Eſtates and Intereſts in the ſaid reſpective 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.

Certificates to entitle to certain Annuities, payable at the Times herein mentioned.

IV. And be it further enacted, That all the ſaid Annuities ſhall be charged and chargeable upon and payable out of the Conſolidated Fund of *Great Britain*, after paying or reſerving ſufficient to pay all ſuch Sums of Money as have been directed by any former Act or Acts of Parliament; and that the ſaid ſeveral Annuities of Five Pounds *per Centum per Annum*, and of Four Pounds *per Centum per Annum*, ſhall be ſubject to Redemption by Parliament, in Manner herein-after mentioned.

Annuities payable out of the Conſolidated Fund.

V. And be it further enacted, That all ſuch Certificates as ſhall be delivered in Manner herein-before mentioned, ſhall be aſſignable by Indorſement thereupon, made at any Time before the Firſt Day of *Auguſt* One thouſand eight hundred and eight, and no longer, and no ſuch Certificate or Aſſignment thereupon ſhall be charged with any Stamp Duties whatever.

Certificates may be aſſignable before Auguſt 1, 1808.

VI. And be it further enacted, That it ſhall and may be lawful to and for the ſaid Governor and Company of the Bank of *England*, and their Succeſſors, or ſuch Perſon or Perſons as they ſhall appoint for that Purpoſe, and he and they is and are hereby reſpectively authorized and required to take in and receive all and every of the Certificates to be made out in lieu of the ſaid Bills as aforeſaid, in purſuance of the Directions of this Act, and upon the Receipt of every ſuch Certificate ſhall, and he and they is and are hereby required, in reſpect of every Sum of One hundred Pounds contained in ſuch

Bank, on receiving Certificates, to give Credit in Books for the Capital Stock therein mentioned; which Stock may be transferred.

Certificates ſo brought to him or them as aforeſaid, and ſo in proportion for any greater Sum, forthwith to give Credit in a Book or Books, to be prepared for that Purpoſe, for ſuch of the reſpective Capital Stocks herein-before mentioned, in either of the ſaid Annuities of Five Pounds *per Centum per Annum*, or of Four Pounds *per Centum per Annum*, as the Perſon or Perſons bringing ſuch Certificates ſhall have elected; and the Perſons, Bodies Politick or Corporate, to whoſe Credit ſuch reſpective Capital Stocks ſhall be entered in the ſaid Book or Books, his, her, or their Executors, Adminiſtrators, or 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, Bodies Politick or Corporate whatſoever, in other Books to be prepared and kept for that Purpoſe; and the ſaid Governor and Company for the Time being ſhall alſo, on or before the Fifth Day of *January* One thouſand eight hundred and nine, tranſmit an atteſted Duplicate, fairly written on Paper of the ſaid Book or Books firſt herein-before mentioned, into the Office of the Auditor of the Receipt of His Majeſty's Exchequer, there to remain for ever.

Exchequer to iſſue Money to the Bank for Payment of the Annuities.

VII. And, for the more eaſy and ſure Payment of the Annuities eſtabliſhed by this Act, it is hereby further enacted, That the ſaid Governor and Company of the Bank of *England*, and their Succeſſors, ſhall from Time to Time 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 Perſon or Perſons within the ſame Office to be their Accountant General, and that ſo much of the Monies from Time to Time being in the Receipt of the Exchequer of the ſaid Conſolidated Fund, by this Act made applicable for that Purpoſe, as ſhall be ſufficient to anſwer the ſaid Annuities, ſhall, by the Order of the Commiſſioners of the Treaſury, or any Three or more of them, or the High Treaſurer for the Time being, without any further or other 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, be iſſued and paid at the ſaid Receipt of the Exchequer, 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 ſaid Annuities, and that ſuch Caſhier or Caſhiers to whom the ſaid Monies ſhall from Time to Time be iſſued, ſhall from Time to Time, without Delay, apply and pay the ſame accordingly, and render his or their Accounts thereof according to the due Courſe of the Exchequer.

Accountant General to examine the Caſhiers Accounts.

VIII. And it is hereby alſo enacted, That 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.

Money converted into Five per Cent. Annuities to be added to the Joint Stock of Five per Cents. already eſtabliſhed;

IX. And be it further enacted, That all the Monies converted into Annuities after the Rate of Five Pounds *per Centum per Annum*, by virtue of this Act, or intended ſo to be, ſhall be deemed, reputed, and taken to be One Capital or Joint Stock, and ſhall be added to and made Part of the Joint Stock of Annuities with and ſhall be redeemable at the ſame Time and in like Manner as the Annuities carrying an Intereſt after the Rate of Five Pounds *per Centum per Annum*, eſtabliſhed by the Acts of the Twenty-fourth, Twenty-fifth, Thirty-fourth, Thirty-fifth, Thirty-ſixth, and Thirty-ſeventh Years of the Reign of His preſent Majeſty, for granting Annuities to ſatisfy certain Navy, Victualling, and Tranſport Bills, Ordnance Debentures,

tures, and Exchequer Bills, and that all and every Perſon or Perſons, and Corporations whatſoever, in proportion to the Money to which he, ſhe, or they ſhall become entitled as aforeſaid by virtue of this Act, ſhall have or be deemed to have a proportional Intereſt and Share in the ſaid Stock of Annuities at the Rate aforeſaid.

and Money converted into Four per Cent. Annuities to be added to the Joint Stock of Four per Cents.

X. And be it further enacted, That all the Monies converted into Annuities after the Rate of Four Pounds *per Centum per Annum*, by virtue of this Act, or intended ſo to be, ſhall be deemed, reputed, and taken to be one Capital or Joint Stock, and ſhall be added to and made Part of the Joint Stock of Annuities transferrable at the Bank of *England*, into which the ſeveral Sums carrying an Intereſt after the Rate of Four Pounds *per Centum per Annum* were, by Two Acts made in the Twentieth and Twenty-firſt Years of the Reign of His preſent Majeſty, and by ſeveral ſubſequent Acts, converted, 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 Acts are directed, in reſpect of the Annuities redeemable by virtue of the ſaid Acts; and that all and every Perſon and Perſons, and Corporations 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 Rate aforeſaid.

Mode of transferring Stock.

XI. And be it further enacted, That the ſaid reſpective Capitals or Joint Stocks, or any Share or Intereſt in either of them, and the proportional Annuities attending the ſame, ſhall be aſſignable and transferrable as this Act directs, and not otherwiſe; and that there ſhall conſtantly be 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 reſpective Capitals or Joint Stocks, or any Part thereof, and the proportional Annuities 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 that the Perſon or Perſons to whom any ſuch Transfer ſhall be made ſhall reſpectively underwrite his, her, or their Acceptance thereof, and that no other Method of aſſigning or transferring the ſaid reſpective Capitals or Joint Stocks, and the Annuities attending the ſame, or any Part thereof, or any Intereſt therein, ſhall be good and available in Law, and that no Stamp Duties whatſoever ſhall be charged on the ſaid Transfers, or any of them: Provided always, that all Perſons poſſeſſed of any Share or Intereſt in any of the ſaid ſeveral Joint Stocks of Annuities, or any Eſtate or Intereſt therein, may deviſe the ſame by Will, in Writing, atteſted by Two or more credible Witneſſes, but that no Payment ſhall be made upon any ſuch Deviſe, until ſo much of the ſaid Will as relates to ſuch Eſtate, Share, or Intereſt, be entered in the reſpective Offices; and that in default of ſuch Transfer or Deviſe as aforeſaid, ſuch Share, Eſtate, or Intereſt, ſhall go to the Executors, Adminiſtrators, Succeſſors, and Aſſigns.

Penalty of counterfeiting Certificates, &c.

XII. And be it further enacted, That if any Perſon or Perſons ſhall forge or counterfeit, or cauſe or procure to be forged or counterfeited, or ſhall willingly

willingly act or assist in the forging or counterfeiting any Certificate or Certificates directed to be made out by this Act, or any Assignment thereof, or Indorsement thereon, or shall alter any Number, Figure, or Word, in any such Certificate, or in any Assignment thereof, or Indorsement thereon, or utter or publish as true any such false, forged, counterfeited, or altered Certificate or Certificates, or Assignment or Assignments thereof, or Indorsement or Indorsements thereon, with Intent to defraud His Majesty or 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 suffer Death as a Felon, without Benefit of Clergy.

Bank to continue a Corporation for the Purpose of this Act.

XIII. Provided also, and it is hereby further 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 all the said Annuities shall be redeemed as aforesaid, and the said Governor and Company, or any Member thereof, shall not incur any Disability for or by reason of his or their doing any Matter or Thing in pursuance of this Act.

No Fee to be taken, on Penalty of 20l.

XIV. And it is hereby enacted, That no Fee, Reward, or Gratuity whatsoever shall be demanded or taken 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 Fee or Gratuity contrary to this Act, shall for every such Offence forfeit the Sum of Twenty Pounds to the Party grieved, to be recovered, with full Costs of Suit, by Action of Debt, Bill, Plaint, or Information, in any of His 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.

Bank to receive a Compensation for their Services.

XV. Provided always, and be it further enacted, That the Commissioners of the Treasury, or any Three or more of them, now being, or the High Treasurer, or any Three or more of the Commissioners of the Treasury for the Time being, shall have Power, and they are hereby authorized, out of the said Consolidated Fund, to reward all such Persons as shall be anyways employed in the Execution of this Act, for their Service, Pains, and Labour, and also to defray such incident Charges as shall necessarily attend the same, and also to settle and appoint such Allowances as they shall think proper, for the Service, Pains, and Labour of the Cashier or Cashiers of the said Governor and Company of the Bank of *England*, for receiving, paying, and accounting for the said Annuities made payable by this Act, and also for the Service, Pains, and Trouble of the said Accountant General of the said Governor and Company for performing the Duty and Trust incumbent on or reposed in him by this Act, all which Allowances to be made as aforesaid, in respect of the Service, Pains, and Labour of any Officer or Officers of the said Governor and Company of the Bank of *England*, shall be for the Use and Benefit of the said Governor and Company, and at their Disposal only, any Thing herein contained to the contrary notwithstanding.

XVI. And

XVI. And be it further enacted, That if any Perſon or Perſons ſhall at any Time or Times be ſued, moleſted, or proſecuted, for any Thing by him or them done or executed in purſuance of this Act, or of any Matter or Thing therein contained, ſuch Perſon or Perſons ſhall and may plead the General Iſſue, and give the ſpecial Matter in Evidence for his or their Defence; and if a Verdict ſhall paſs for the Defendant or Defendants, or the Plaintiff or Plaintiffs ſhall diſcontinue his or their Action, or be non-ſuited, or Judgement ſhall be given againſt him or them upon Demurrer or otherwiſe, then ſuch Defendant or Defendants ſhall have Treble Coſts to him or them awarded againſt ſuch Plaintiff or Plaintiffs. General Iſſue may be pleaded.

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