

ANNO QUINQUAGESIMO SEXTO

GEORGII III. REGIS.

CAP. XCVI.

An Act for eſtabliſhing an Agreement with the Governor and Company of the Bank of *England*, for advancing the Sum of Three Millions, for the Service of the Year One thouſand eight hundred and ſixteen. [26th *June* 1816.]

Moſt Gracious Sovereign,

WHEREAS the Governor and Company of the Bank of *England* are willing and contented to advance the Sum of Three Millions Sterling for the Public Service, in the Manner and upon the Terms and Conditions herein-after mentioned, upon the ſaid Governor and Company being authorized and empowered by Parliament to increaſe their Capital Stock, which now conſiſts of Eleven millions ſix hundred and forty-two thouſand four hundred Pounds to Fourteen millions five hundred and fifty-three thouſand Pounds, and that the propoſed Increaſe of Two millions nine hundred and ten thouſand ſix hundred Pounds may be appropriated amongſt the Proprietors of Bank Stock at the Rate of Twenty-five Pounds for every One hundred Pounds of Bank Stock which they reſpectively held on the Twenty-third Day of *May* One thouſand eight hundred and ſixteen, and, until Repayment to the ſaid Governor and Company of the ſaid Sum of Three Millions, upon the Promiſſory Notes of the ſaid Governor and Company, expreſſed to be payable to Bearer on Demand, being received in Payment of all Sums of Mone, which now are or ſhall become payable for any Part of the Public Revenue and being accepted by the Collectors, Receivers, and other Officers of the

Revenue, authorized to receive the ſame if offered to be ſo paid, fractional Parts of Twenty Shillings only excepted; and that in Conſideration of the above propoſed Encreaſe of the Capital of Bank Stock, and of the Notes of the ſaid Governor and Company being received in Payment of every Branch of the Public Revenue as aforeſaid, the ſaid Governor and Company ſhall advance the ſaid Sum of Three Millions Sterling for the Public Service, to be paid on ſuch Days during the preſent Year, and in ſuch Manner as Parliament ſhall direct and appoint, the Re-payment thereof to be ſecured with Intereſt at the Rate of Three *per Cent. per Annum* payable annually, and to be repaid at ſuch Period as Parliament ſhall direct and appoint, not beyond the Firſt Day of *Auguſt* One thouſand eight hundred and thirty-three, and to be charged and chargeable upon and to be repaid out of the Conſolidated Fund, unleſs otherwiſe provided for by Parliament: Now 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 with as much Eaſe and Advantage as poſſible to Your Subjects the neceſſary Supplies, and to encourage the ſaid Governor and Company to advance the ſaid Sum of Three Millions, do 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 it ſhall and may be lawful to and for the ſaid Governor and Company, and they are hereby authorized and empowered, on or before the Tenth Day of *October* One thouſand eight hundred and ſixteen, to advance and lend to His Majeſty, at the Receipt of His Majeſty's Exchequer, upon the Credit of the Conſolidated Fund, the Sum of Three Millions Sterling at an Intereſt of Three Pounds *per Centum per Annum*, ſuch Intereſt to be payable annually to the ſaid Governor and Company at the Receipt of His Majeſty's Exchequer, any Thing contained in any Act or Acts of Parliament to the contrary notwithſtanding.

Bank to advance 3,000,000l. at Three per Cent.

II. And be it further enacted, That the Re-payment of the ſaid Sum of Three Millions and the Intereſt thereof at the Rate aforeſaid, be and the ſame is hereby charged and made chargeable upon the Conſolidated Fund, unleſs otherwiſe provided for by Parliament, and that ſuch Intereſt ſhall be paid annually to the ſaid Governor and Company, at the Receipt of His Majeſty's Exchequer; the Firſt annual Payment thereof to commence and be made within Ten Days after the Expiration of One Year from the Time when the ſaid Sum of Three Millions ſhall have been advanced by the ſaid Governor and Company as authorized and directed by this Act; and that the ſaid Sum of Three Millions with all Arrears of Intereſt thereon ſhall be repaid to the ſaid Governor and Company at ſuch Time or Times as Parliament ſhall direct or appoint, but ſo as ſuch Repayment of the ſaid Principal Sum with all Arrears of Intereſt thereon ſhall be made and completed on or before the Firſt Day of *Auguſt* One thouſand eight hundred and thirty-three.

Intereſt to be paid yearly.

Time of Repayment of Principal.

III. And be it further enacted, That in Conſideration of the ſaid Advance of Three Millions for the Public Service as aforeſaid, the Capital Stock of the ſaid Governor and Company be and the ſame is hereby encreaſed and extended from the Sum of Eleven millions ſix hundred and forty-two thouſand four hundred Pounds, of which the ſame now conſiſts, to the Sum of Fourteen millions five hundred and fifty-three thouſand

Capital Stock of the Bank encreaſed:

Pounds, making an Encreaſe or Addition of Two millions nine hundred and ten thouſand ſix hundred Pounds Capital Stock, and that the ſaid Sum of Two millions nine hundred and ten thouſand ſix hundred Pounds Capital Stock ſhall be appropriated and divided amongſt the ſeveral Perſons, Bodies Politic and Corporate, who were Proprietors of Bank Stock on the Twenty-third Day of *May* One thouſand eight hundred and ſixteen, at the Rate of Twenty-five Pounds for every One hundred Pounds of Bank Stock which ſuch Perſons, Bodies Politic and Corporate, were then reſpectively Proprietors of or had ſtanding in their reſpective Names in the Books kept by the ſaid Governor and Company for the Entry and Transfer of ſuch Stock, and ſo in Proportion for a greater or leſſer Sum, and ſuch Diviſion and Appropriation ſhall be placed to the Credit of the reſpective Names of ſuch Perſons, Bodies Politic and Corporate, in the Books of the ſaid Governor and Company accordingly; and all ſuch Perſons, Bodies Politic and Corporate, ſhall from the Time of ſuch Diviſion and Appropriation be lawfully entitled to the additional Sum of Bank Stock ſo placed in or to the Credit of their reſpective Names, and ſhall reſpectively be entitled to be paid the ſame Rate of Dividend thereon, and to poſſeſs and enjoy the ſame Profits, Privileges, and Advantages in reſpect thereof, in like Manner to all Intents and Purpoſes as they were entitled to be paid, poſſeſs, and enjoy in reſpect of the Bank Stock which ſtood in their reſpective Names on the ſaid Twenty-third Day of *May* One thouſand eight hundred and ſixteen.

To be divided among the Proprietors, after the Rate of 25l. for every 100l. Bank Stock.

IV. And be it further enacted, That until Re-payment to the ſaid Governor and Company of the ſaid Sum of Three Millions and all Intereſt to become due thereon, the Promiſſory Notes of the ſaid Governor and Company, expreſſed to be payable to Bearer on Demand (called Bank Notes) ſhall be received in Payment of all Sums of Money which now are or at any Time hereafter ſhall become payable for or in reſpect of any Part of the Public Revenue, and ſhall be accepted and received accordingly by all Collectors, Receivers, and other Officers of the Revenue authorized to receive the ſame if offered to be ſo paid, fractional Parts of Twenty Shillings only excepted.

Bank Notes to be received in Payment of the Public Revenue.

V. And be it further enacted, That the Capital Stock of the ſaid Governor and Company of the Bank of *England* ſo increaſed as aforeſaid ſhall be aſſignable and transferrable in the ſame Manner as the original Capital Stock of the ſaid Governor and Company was aſſignable and transferrable before the making of this Act, and together with the Produce thereof ſhall be free from Parliamentary Taxes, Charges, and Impoſitions, and all other Taxes, Charges, and Impoſitions whatſoever; and the Transfers or Aſſignments of Stock or additional Stock in the Books of the ſaid Company ſhall not hereafter be or be made liable to any higher or greater Stamp or other Duties than are now payable for the Transfers or Aſſignments of their preſent Stock, or any Part thereof; any Thing in this Act contained or in any other Act or Acts of Parliament to the contrary in anywiſe notwithſtanding.

Encreaſed Capital Stock to be transferred in ſame Manner as the Original.

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