Bank of Ireland Act (Ireland) 1781

Chapter 16

An Act for establishing a Bank, by the Name of the Governors and Company of the Bank of Ireland.[1]

WHEREAS it will tend to the advancement of publick credit in this kingdom, and to the extension of its trade and commerce if a bank with publick security, shall be established therein:

His Majesty, heirs and successors, by letters patent may limit how, &c. said sum of £600,000 or any part thereof may be assigned, &c. and to incorporate said subscribers, their executors, &c. a body politick and corporate, by the name of the Governor and Company of the Bank of Ireland, to have perpetual succession, purchase, plead, &c. by said name.

III. It shall and may be lawful to and for your Majesty, your heirs and successors, by letters patent under the great seal of Ireland, to limit, direct, and appoint, how and in what manner and proportions, and under what rules and directions the said sum of six hundred thousand pounds sterling, and every or any part or proportion thereof, may be assignable or transferable, assigned or transferred to such person or persons only as shall freely and voluntarily accept of the same, and not otherwise, and to incorporate all and every such subscribers and contributors, their executors, administrators, successors, or assigns, to be one body politick and corporate, by the name of the Governor and Company of the Bank of Ireland; and by the same name of the Governor and Company of the Bank of Ireland, to have perpetual succession, and a common seal; and that they and their successors, by the name aforesaid, shall be able and capable in law, to have, purchase, receive, possess, enjoy, and retain to them, and their successors, lands, rents, tenements and hereditaments of what kind, nature, or quality soever, and also to sell, grant, alien, demise, or dispose of the same; and by the same name to sue and implead, and be sued and impleaded, answer and be answered in courts of record, or any other places whatsoever, and to do and execute all and singular other matters and things by the name aforesaid, that to them shall or may appertain to do, subject nevertheless, to the proviso or condition of redemption herein after mentioned.

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And to prevent monopolization by said corporation, it is enacted they nor any one in trust for them shall deal or trade for goods, &c. with the stock of said corporation save as hereafter.

IX. AND to the intent that your Majesty's subjects may not be oppressed by the said corporation by their monopolizing any goods, wares, or merchandizes: the said corporation, so to be made and created, shall not at any time, during the continuance thereof, deal or trade, or permit or suffer any person or persons whatsoever, either in trust, or for the benefit of the said corporation, to deal or trade with any of the stock, monies, or effects of, or any ways belonging to the said corporation, in the buying or selling of any goods, wares, or merchandizes whatsoever save as herein after mentioned; and every person or persons, who shall so deal or trade, or by whose orders or directions, such dealing or trading shall be made, prosecuted, or managed for, or in any manner, on behalf of such corporation as aforesaid, shall forfeit for every such dealing or trading, and for every such order and direction, treble the value of the goods and merchandizes so traded for, . . .[2] provided, that nothing herein contained, shall in any ways be construed to hinder the said corporation from dealing in bills of exchange, or in buying or selling bullion, gold, or silver, or in selling any goods, wares, or merchandizes whatsoever, which shall really and bona fide, be left or deposited with the said corporation, for money lent and advanced thereon, and which shall not have been redeemed at the time agreed on, or within three months after, or from selling such goods as shall or may be the produce of lands purchased by the said corporation.

under penalty of treble the value of goods dealt for.

but said corporation may deal in bills of exchange, bullion, and goods deposited for money lent, and not redeemed at time agreed on.

Bills of said corporation assignable by indorsement.

X. PROVIDED always, That all and every bill or bills, obligatory, and of credit, under the seal of the said corporation, made or given to any person or persons, shall and may, by indorsement thereon, under the hands of such person or persons, be assignable and assigned to any person or persons who shall voluntarily accept the same, and so by such assignee, toties quoties, by indorsement thereupon; and that such assignment and assignments so to be made, shall absolutely vest and transfer the right and property in and unto such bill or bills, obligatory and of credit, and the monies due upon the same; and that the assignee or assignees shall and may sue for, and maintain an action thereupon, in his or her own name.

and assignee may sue.

If governor, &c. of said corporation shall at any time on account of said corporation, purchase any lands or revenues of the crown, or lend any money to your Majesty, &c. by way of loan upon any branch of your revenue except that branch where a credit of loan is given by

XI. PROVIDED always, That if the governor, deputy governor, directors, managers, assistants, or other members of the said corporation, so to be established, shall, upon account of the said corporation, at any time or times, purchase any lands or revenues belonging to the crown, or advance or lend to your Majesty, your heirs or successors, any sum or sums of money, by way of loan, or anticipation, on any part or parts, branch or branches, fund or funds of the revenues granted, or belonging to, or hereafter to be granted to your Majesty, your heirs or successors, other than such fund or funds, part or parts, branch or branches of the said revenue only, on which a credit of loan is or shall be granted by Parliament, that then the said governor, deputy governor, directors, managers, or assistants, or other members of the said corporation, who shall consent, agree to, or approve of, the advancing or lending to your

Majesty, your heirs or successors, such sum or sums of money as aforesaid; and each and every of them so agreeing, consenting, or approving, and being thereof lawfully convicted, shall for every such offence, forfeit treble the value of every such sum or sums of money so lent, . . .[2].

Parliament under penalty of treble the sum lent.

XII. PROVIDED always, That all amerciaments, fines, and issues against the said corporation, and their successors, to be had, charged, or estreated in or upon account of any suits or actions, to be prosecuted or brought against them, shall not be pardoned, acquitted, or discharged, by any letters of signet, privy seal, or great seal of your Majesty, your heirs or successors, or otherwise howsoever; and in case any such amerciaments, fines, or issues, shall be estreated into your Majesty's exchequer, against the said corporation, upon any process for non-appearance, at the suit of any person or persons, that then it shall and may be lawful to and for the officers of your Majesty's exchequer for the time being, and they are hereby directed to detain so much money out of the annual interest or produce of the said sum of six hundred thousand pounds, as the said amerciaments, fines, or issues, shall amount unto, out of the said yearly sum, so payable to the said corporation.

No amerciaments, &c. against said corporation, shall be discharged by privy signet, &c.

and officers of exchequer may detain amount of such fines, &c. out of the annual interest payable to said corporation.

XIII. AND further if at any time hereafter any person or persons shall obtain any judgment or judgments in any court of law, against the said corporation, for any debt or sum of money, and shall bring any execution or executions thereupon, unto the said officers of your Majesty's exchequer, that then it shall and may be lawful to and for the said officers of the said exchequer, to pay, and they are hereby required to pay, the said sum or sums of money in the said execution mentioned, to the plaintiff or plaintiffs therein named, or their assigns, whose receipt shall be a sufficient discharge for the same; and that the said officers of the said Exchequer shall and may detain so much of the said yearly sum, so payable to the said corporation, as the said debt or debts shall amount unto.

And if any person shall obtain any judgment against said corporation and shall bring execution thereon to officer of exchequer, said officer shall pay the sum in said execution to the plaintiff, and deduct from the annual sum payable to said corporation.

S.XIV rep. by 1845 c.37 s.1. Ss.XV, XVI rep. by 1861 c.95 s.1 sch.

XXIII. AND for preventing of clandestine or fraudulent bargains or dealings in bank stock, no promise, contract, bargain, covenant, or agreement, made either by word of mouth, or in writing, for the buying or selling of any bank stock, or for the transferring, changing, or altering the property thereof, either in trust or otherwise, however it be, shall be good and valid in law or equity, or legal, obligatory, or binding to either or any of the parties making the same, or concerned therein, or for whose use or account the same is or shall be made, unless such promise, contract, bargain, covenant, or agreement shall be actually registered in words at length in the book or books of the bank, by the officer there for that purpose to be appointed, within seven days, and actually transferred within fourteen days next after the making of such promise, contract, bargain, covenant, or agreement.

No transfer of bank stock valid,

unless registered in the bank books in seven days from the contract, and actually transferred in 14 days.

A publick act.

XXV. AND further this act shall be taken and deemed to be a publick act to all intents and purposes, in all courts within this kingdom; and all judges are hereby required to take notice thereof as such, without specially pleading the same.

References

1. Short title "The Bank of Ireland Act (Ireland) 1781". 1951 c.1 (NI)
   See also 1821 c.72 s.6
2. Rep., 1954 c.11 (NI) s.3 sch.