ANNO QUINQUAGESIMO PRIMO

GEORGII III. REGIS.

****

CAP. LXIV.

An Act to enable the *East India* Company to raise a further Sum of Money upon Bond, instead of increasing their Capital Stock; and to alter and amend an Act, passed in the Forty-seventh Year of the Reign of His present Majesty, relative thereto.

[10th *June* 1811.]

WHEREAS by an Act made in the Thirty-seventh Year of the Reign of His present Majesty, intituled, *An Act to enable the* East India *Company to raise Money for further increasing their* 37 G. 3. c. 31. *Capital Stock, and to extend the Provisions now existing respecting the present Stock of the Company to the said increased Stock*, after reciting, that the Affairs of the United Company of Merchants of *England* required a permanent Advance of a considerable Sum of Money, beyond what the said Company could raise under the Powers then vested in them by Law, the said United Company are authorized and empowered to raise Money by enlarging their then Capital Stock or Fund of Six Millions of Pounds, to any Sum or Sums not exceeding the further Sum of Two Millions Capital Stock, so that their whole Capital Stock should not exceed the Capital Sum of Eight Millions: And whereas by an Act made in the Forty-seventh Year of the Reign of His said Majesty, intituled, *An Act to enable* 47 G. 3. c. 41. *the* East India *Company to raise Money upon Bond, instead of increasing their Capital Stock*, the said Company are authorized to borrow, upon Bonds to be issued under their Common Seal, any Sum or Sums of Money not exceeding in the Whole the Sum of Two Millions Sterling, over and

above ſuch Sum and Sums of Money as the ſaid Company could then lawfully raiſe on their Bonds, and to apply the Money ſo to be borrowed and raiſed, for ſuch Purpoſes as under and by virtue of the ſaid Act of the Thirty-ſeventh Year of the Reign of His ſaid Majeſty, the Money to be raiſed by enlarging the Capital Stock of the ſaid Company was applicable; and by the ſaid Act of the Forty-ſeventh Year of the Reign of His ſaid Majeſty, it is provided, that when the ſaid Company ſhould have raiſed any Part of the Money which they were thereby authorized to raiſe by Bond, then and ſo long as ſuch further Bond Debt, or any Part thereof, ſhould continue, all the Money thereafter to be raiſed by enlarging the Capital Stock of the ſaid United Company, under and by virtue of the ſaid Act paſſed in the Thirty-ſeventh Year of the Reign of His ſaid Majeſty, ſhould be applied towards the Reduction of the Bond Debt of the ſaid United Company, until it ſhould be reduced to the Sum which the ſaid Company might then lawfully raiſe by Bond; and in caſe the ſaid Company ſhould enlarge their Capital Stock, under and by virtue of the ſaid Act paſſed in the Thirty-ſeventh Year of the Reign of His preſent Majeſty, before they ſhould have increaſed their Bond Debt under the Authority of the Act now in recital, that then the Sum which they were thereby empowered to raiſe on Bond, ſhould be reduced by the Sum of Two hundred Pounds Sterling in reſpect of every One hundred Pounds Capital Stock ſo enlarged, and ſo in proportion for a greater or leſs Amount of Capital Stock which ſhould have been created: And whereas a conſiderable Part of the Debt ſecured by the Engagement of the ſaid Company in the *Eaſt Indies*, and which was incurred by reaſon of territorial and political Expences in that Country, has lately been diſcharged in *India*, by means of Bills drawn by the Governments of the ſaid Company in the *Eaſt Indies* upon their Court of Directors in *London*; and thereby it has become neceſſary for the ſaid Company to provide in this Country a much larger Sum of Money than in the ordinary Courſe of their Tranſactions can ariſe from the Sales of their Goods and the ordinary Receipts and Means of the ſaid Company: And whereas the ſaid United Company have not yet increaſed their Capital Stock, under and by virtue of the Powers contained in the ſaid firſt-mentioned Act; and it is expedient that the Power of the ſaid United Company to raiſe Money upon their Bonds ſhould be enlarged, ſo that they may be enabled either to raiſe a further Sum by Bond, or by Increaſe of their Capital Stock; and therefore, that the Proviſion in the ſaid laſt-recited Act, as to the Application of the Money to be raiſed by increaſing the Capital Stock of the ſaid Company, and as to the Reduction of the Power of the ſaid Company to increaſe their Bond Debt in a certain Caſe, ſhould be repealed, and that other Proviſions ſhould be made in reſpect thereof: May it therefore pleaſe 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 Company, by and with the Approbation and Conſent of the Board of Commiſſioners for the Affairs of *India* for the Time being, at any Time or Times hereafter, to borrow upon Bonds to be iſſued under their Common Seal, any further Sum or Sums of Money not exceeding in the Whole the Sum of Two Millions Sterling, over and above ſuch Sum and Sums as the ſaid Company can now lawfully raiſe on their Bonds, and to apply the Money ſo to be borrowed and raiſed for ſuch Purpoſes, as under and by

Enabling the Company to borrow a further Sum of Money upon Bonds.

by virtue of the ſaid Act of the Thirty-ſeventh Year of the Reign of His ſaid Majeſty, the Money to be raiſed by enlarging the Capital Stock of the ſaid Company is applicable; any Thing contained in the ſaid recited Act or any other Act notwithſtanding.

Repealing Part of Act 47 G. 3. c. 41.

II. And be it further enacted, That ſo much of the ſaid Act of the Forty-ſeventh Year of the Reign of His preſent Majeſty, as provides that all the Money to be raiſed by enlarging the Capital Stock of the ſaid Company as therein mentioned, ſhould be applied towards the Reduction of the Bond Debt of the ſaid United Company, until it ſhould be ſo reduced to the Sum which the ſaid Company might then lawfully raiſe by Bond, and as provides that in caſe the ſaid Company ſhould enlarge their Capital Stock, then that the Sum which they were thereby empowered to raiſe by Bond ſhould be reduced, ſhall be and the ſame is hereby repealed.

After raiſing 4,000,000l. Company reſtrained from raiſing further Money on Bond.

III. Provided always, and be it enacted, That when the ſaid United Company ſhall have raiſed under and by virtue of the ſaid Act of the Thirty-ſeventh Year of the Reign of His preſent Majeſty, and of the ſaid Act of the Forty-ſeventh Year of the Reign of His preſent Majeſty, and of this Act, ſuch Sums of Money as together ſhall amount to the Sum of Four Millions Sterling, then and from thenceforth it ſhall not be lawful for the ſaid Company to raiſe any further Sum of Money upon Bond; and all Money which from thenceforth ſhall be raiſed by Increaſe of Capital Stock, under and by virtue of the ſaid firſt-mentioned Act, ſhall be applied in Diſcharge of the ſaid Bond Debt, until the ſaid Bond Debt, created by virtue of the ſaid Act of the Forty-ſeventh Year of the Reign of His Majeſty, or this Act, together with the Money to be raiſed by Increaſe of Capital as aforeſaid, ſhall be reduced to the Sum of Four Millions Sterling.

Bonds iſſued by the Company under their Common Seal ſhall be transferable, &c.

IV. And whereas Bonds iſſued under the Common Seal of the ſaid United Company, for Money borrowed by them by virtue of the Powers enabling them to borrow Money upon Bond, have uſually been entered into, and have been expreſſed to have been made payable to the Perſon who for the Time being has been the Treaſurer of the ſaid United Company, or his Aſſigns, and upon his Indorſement thereof, they have been ſold and paſſed from one Perſon to another, by Delivery of the Poſſeſſion thereof; and it is expedient that a legal Effect ſhould be given to ſuch Mode of Transfer of the Property in the ſaid Bonds, and the Money ſecured thereby; be it therefore further enacted, That all Bonds iſſued, or to be iſſued, under the Common Seal of the ſaid United Company, by virtue of any Power by which they have been, are, or hereafter may be authorized to borrow Money upon their Bonds, ſhall be aſſignable and transferable by Delivery of the Poſſeſſion thereof; and upon every ſuch Aſſignment or Transfer, the Money ſecured by the Bond ſo aſſigned or transferred, and due, and to become due thereon, and the Property in ſuch Bond, ſhall be abſolutely veſted as well at Law as in Equity, in the Perſon or Perſons, Body or Bodies Politick and Corporate, to whom the ſame ſhall be ſo aſſigned or transferred, and the Perſon or Perſons, Body or Bodies Politick and Corporate, to whom any ſuch Bond ſhall be ſo aſſigned and transferred, and his, her, and their Executors, Adminiſtrators, and Succeſſors reſpectively, ſhall and may maintain his, her, or their Action

for the Principal and Intereſt ſecured thereby, and due thereon, or otherwiſe relating thereto, in like Manner as the Obligee or Obligees named in any ſuch Bond, or his, her, or their Executors, Adminiſtrators, or Succeſſors, may now maintain any Action thereon; and in every ſuch Action the Plaintiff or Plaintiffs ſhall recover his, her, or their Debt, Damages, and Coſts of Suit; and if any ſuch Plaintiff or Plaintiffs ſhall be nonſuited, or a Verdict be given againſt him, her, or them, the Defendant or Defendants ſhall recover his, her, or their Coſts againſt the Plaintiff or Plaintiffs, and every ſuch Plaintiff or Plaintiffs, Defendant or Defendants reſpectively recovering, may ſue out Execution for ſuch Debt, Damages, and Coſts by *Capias*, *Fieri facias*, or *Elegit*.

Publick Act. VI. And be it further enacted, That this Act ſhall be deemed and taken to be a Publick Act, and ſhall be judicially taken Notice of as ſuch, by all Judges, Juſtices, and others, without being ſpecially pleaded.

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