

## **Reino Unido. Parliament**

**An act for further extending the provisions of an act, passed in the twenty-first and twenty-second years of his majesty's reign, entitled, An act for establishing a bank by the name of the governors and company of the Bank or Ireland.**

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A. D.

1797

## C H A P. I.

*An Act for further extending the Provisions of an Act, passed in the Twenty-first and Twenty-second Years of His Majesty's Reign, Entitled, An Act for establishing a Bank, by the Name of the Governor and Company of the Bank of Ireland.*

WHEREAS in pursuance of an act of Parliament passed in the twenty-first and twenty-second years of his Majesty's reign, entitled, *An Act for establishing a bank, by the name of the governor and company of the bank of Ireland*, the sum of six hundred thousand pounds was subscribed and paid by debentures, issued from his Majesty's treasury, and the persons who subscribed and paid the same, were by letters patent under the great seal of this kingdom, incorporated by the name of the governor and company of the bank of Ireland: and whereas by another act passed in the thirty-first year of his Majesty's reign, entitled, *An Act to extend the provisions of an act passed in the twenty-first and twenty-second years of his Majesty's reign, entitled, An Act for establishing a bank by the name of the governor and company of the bank of Ireland*, it is enacted, That the said governor and company might receive subscriptions for enlarging their aforesaid capital stock, or fund, of six hundred thousand pounds, in any sum not exceeding the further sum of four hundred thousand pounds, so as to make their whole capital stock the sum of one million of pounds: and whereas the said further sum of four hundred thousand pounds, was accordingly subscribed and paid; and whereas it will further promote the extension of public credit, if the capital stock of the said bank were encreased by the addition of a further sum, not exceeding five hundred thousand pounds; 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 for the said governor and company, and they are hereby authorized and empowered so soon as they shall think proper, to receive subscriptions from any person or persons, natives or foreigners, bodies politic or corporate, for enlarging their capital stock, or fund, of one million of pounds, in any sum not exceeding the further sum of five hundred thousand pounds capital stock, so as to make the whole capital stock the sum of one million five hundred thousand pounds, provided

Subscribers  
of 600,000l. under  
21 & 22 G.  
3. incorporated,

capital stock  
may be in-  
creased to  
1,500,000l.

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vided the whole thereof shall be subscribed and paid, on or before the seventeenth day of February, One thousand seven hundred and ninety-eight, by such instalments as are herein after mentioned, that is to say, five pounds *per centum*, on or before the seventeenth day of May, one thousand seven hundred and ninety-seven; ten pounds *per centum*, on the seventeenth day of June, following; fifteen pounds *per centum*, on the seventeenth day of July, following; ten pounds *per centum*, on the seventeenth day of August, following; a like payment on the eighteenth day of September, following; a like payment on the seventeenth day of October, following; a like payment on the seventeenth day of November, following; a like payment on the eighteenth day of December, following, a like payment on the seventeenth day of January, following; and a like payment on the seventeenth day of February, following; and the capital stock subscribed and paid for, shall, from and after the time of such payment, be deemed and taken as and for a part of the capital stock of the said corporation; and the subscribers thereto, from and after the time of making full payment for such additional stock, and their respective executors, administrators and assigns, shall at all times be members of the said corporation, and incorporated therein, and shall be entitled unto, and have, hold, and enjoy, all benefits, privileges and advantages, and immunities, and be subject and liable to all regulations, rules and orders, to which the present stock-holders and members of the said corporation, in respect of the stock held by, and belonging to them, are respectively entitled, subject and liable unto by the said act of Parliament and charter, or by any bye-law of the said corporation, or otherwise howsoever; and the said additional stock shall be transferable and assignable in like manner, and the proprietors and holders thereof, shall hold their respective shares of the said additional stock, in like manner as the respective stock-holders of the said corporation now do, and hereafter shall hold and enjoy the respective sums belonging to them in the present capital stock of the said corporation, and the same shall in all respects be consolidated and united as one joint stock.

Dividends to  
be paid to prop-  
rietors as here-  
in.

II. And be it further enacted, That the said corporation shall and may, from time to time, make and pay the like dividends to the proprietors of the said additional stock, as they shall make and pay to the proprietors and holders of the present stock of the said corporation; the first of which dividends shall commence from such time as shall be specified in the proposals, or terms to be offered for such subscription by the said court of directors.

Preference  
given to holders  
of bank stock.

III. Provided always, That the said court of directors shall, and they are hereby required to give the option and preference

preference in subscribing for the said additional stock, to such persons as shall hold the stock of the said bank, at the time or times of such subscription as aforesaid, so far as, and not exceeding upon the whole of the said sum of five hundred thousand pounds, the amount of fifty pounds *per centum* on the said capital stock of one million of pounds, which shall be then held by each stock-holder so subscribing, and in the same proportion for any sum less than the said sum of five hundred thousand pounds, which may from time to time be subscribed for and paid; and all executors, administrators, guardians and trustees, shall be indemnified in making such subscriptions and payments.

IV. Provided also, and be it enacted, That in case any person after having subscribed, shall fail to make any of the payments agreed at the respective times appointed for making such payments, then and in every such case, all deposites and payments made by such defaulters, previous to such default, shall be forfeited to, and become the property of the said corporation; and in case all the proprietors of the said capital stock of one million of pounds, shall not subscribe for their respective proportions of the said sum of five hundred thousand pounds, then such deficiency shall be disposed of to such other persons as shall be willing to subscribe for the same, in such proportions as aforesaid; and in case any proprietor or proprietors shall refuse or neglect to subscribe and pay his, her, or their share of the monies so to be paid at the time or times aforesaid, it shall and may be lawful for the governor and company of the bank of Ireland, and their successors, not only to stop the share or dividend of the funds, stocks, or profits of the said company, which shall from time to time become payable to such member or members so neglecting or refusing, and to apply the same from time to time, for or towards payment of the share of the money so called for, and which ought to have been paid by such member or members so neglecting or refusing, until the same shall be satisfied, but also to stop the transfers or assignments of the share of every such defaulter, and to charge every such defaulter with an interest after the rate of five pounds *per centum per annum*, for the monies so by him, her, or them, omitted to be paid, from the time the same were appointed to be paid, and the interest thereof; and in case the principal and interest shall be unpaid by the space of three months, then the said governor and company of the bank of Ireland, shall have power to sell so much of the stock of every such defaulter, as shall satisfy and pay the same, rendering the overplus to the proprietor, if any be.

V. And be it enacted, That from the time the said sum of five hundred thousand pounds shall be subscribed and paid in,

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Persons who fail to make payments shall forfeit deposites.

When the 500,000l. paid in, corporation

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may borrow money.

Bank to pay subscriptions in to exchequer.

25,000l. a year to be paid to bank, as interest.

Application of said 500,000l.

in, the said corporation may borrow, or give security for any sum or sums, so that they shall not owe at any one time, more than a sum equal to the said sum of one million five hundred thousand pounds, any thing in the said act contained to the contrary notwithstanding.

VI. And be it enacted, That the said governor and company of the bank of Ireland, shall immediately after receiving the subscriptions to the said sum of five hundred thousand pounds, pay the same into the receipt of his Majesty's exchequer, as a loan to his Majesty, as part of the sum of three million three hundred and ninety-five thousand six hundred and ninety-six pounds, authorized to be borrowed towards raising the supply granted to his Majesty, for the service of the year one thousand seven hundred and ninety-seven.

VII. And be it enacted, That there shall be paid, and payable at the receipt of his Majesty's exchequer, to the governor and company of the bank of Ireland, out of the duties and funds, appropriated, for the payment of the interest of monies, raised in pursuance of any act or acts of Parliament, for the use of his Majesty's government, an interest or annuity of twenty-five thousand pounds, being a sum equal to the amount of the whole interest of the said sum of five hundred thousand pounds, at the rate of five pounds *per centum per annum*, which sum shall be paid by two equal half-yearly payments, to the governor and company of the bank of Ireland, without any defalcation or abatement, the first payment of the said annuity, or interest, to be made on the twenty-fifth day of December, one thousand seven hundred and ninety-seven, after the whole of the said sum of five hundred thousand pounds shall be so paid into the receipt of his Majesty's exchequer; and also, that there shall be paid, and payable to the said governor and company, at the receipt of his Majesty's exchequer, out of the said duties, and fund, a further annuity of three pounds twelve shillings and six pence, for every one hundred pounds of the said sum of five hundred thousand pounds, which shall be so paid into the receipt of his Majesty's exchequer, such annuity to continue for nineteen years, from the twenty-fourth day of June, one thousand seven hundred and ninety-seven, and to be paid by half-yearly payments, on every twenty-fourth day of June, and twenty-fifth day of December.

VIII. And be it enacted, That so soon as the said sum of five hundred thousand pounds shall be paid into the receipt of his Majesty's exchequer, the same shall be applied in the discharge of the sum of three hundred thousand pounds, for which a treasury bill, or treasury bills, payable on the said

said twenty-fourth day of June, one thousand seven hundred and ninety-seven, hath, or have been issued; and also in discharge of the sum of one hundred and fifty thousand pounds, for which another treasury bill, or other treasury bills, hath, or have been issued, payable on the twenty-fifth day of December, one thousand seven hundred and ninety-seven; and also towards discharge of the sum of fifty thousand pounds, part of a sum of one hundred and thirty thousand pounds, for which treasury bills, payable on the said twenty-fifth day of December, have been issued, and which several bills are now in the possession of the governor and company of the bank of Ireland, and that on payment of the said sum of five hundred thousand pounds into the receipt of his Majesty's exchequer, on or before the said twenty-fourth day of June, to be applied as aforesaid, the said governor and company shall be paid at the receipt of his Majesty's exchequer, a discount of two pounds ten shillings *per centum*, for prompt payment on the said sum of five hundred thousand pounds, and all interest on the said treasury bills hereby directed to be paid off, shall cease from the said twenty-fourth day of June, and such treasury bills shall be delivered to the proper officers of his Majesty's treasury to be cancelled.

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IX. And whereas by an act passed in the last session of Parliament, entitled, *An Act for securing the payment of the annuities, and of the interest upon the principal sums therein provided for, and towards the discharge of such principal sums, in such manner as therein is directed, and for enabling the officers of his Majesty's treasury to receive certain sums for a limited time, in manner therein mentioned, and for granting unto his Majesty, a certain sum of money out of the consolidated fund, and for applying a certain sum of money therein mentioned, for the service of the year one thousand seven hundred and ninety-six, and for other purposes*: it is enacted, that the yearly sum of twenty-five thousand five hundred pounds, being a sum equal to the interest at the rate of four pounds five shillings *per centum per annum*, on the said sum of six hundred thousand pounds subscribed, pursuant to the said act passed in the twenty-first and twenty-second years of his Majesty's reign, in government debentures, bearing an interest at the rate of five pounds *per centum per annum*, should be regularly paid to the governor and company of the bank of Ireland, by half-yearly payments, in lieu of the annuity of twenty-four thousand pounds, appointed to be paid to the said governor and company by the said last mentioned act.

By 36 G. 3.  
c. 1 25,500l.  
was ordered to  
be paid to bank.

X. And whereas it is reasonable in consideration of the payment into the receipt of his Majesty's exchequer, for the use

30,000l. a  
year shall be  
paid as inter-

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600,000l.

use of the government, of the said sum of five hundred thousand pounds, so to be added to the capital stock of the said governor and company, as aforesaid, that an annuity equal to the interest of the said sum of six hundred thousand pounds, after the rate of five pounds *per centum per annum*, should be paid to the said governor and company, in lieu of the said annuity of twenty-five thousand five hundred pounds; be it enacted, That the yearly sum of thirty thousand pounds, being a sum equal to the interest of the said sum of six hundred thousand pounds, at the rate of five pounds *per centum per annum*, commencing from the said twenty-fourth day of June, shall be regularly paid to the said governor and company of the bank of Ireland, by half-yearly payments, in lieu of the said former successive annuities of twenty-four thousand pounds, and twenty-five thousand five hundred pounds, in the same manner as the said former annuities, or either of them, were directed to be paid.

If the company dissolved, principal sums and arrears shall be paid by parliament.

XI. Provided always, and be it enacted, That in case the said company shall be dissolved, pursuant to the said act, passed in the thirty-first year of his Majesty's reign, not only the said sum of six hundred thousand pounds shall be repaid by Parliament to the said governor and company in debentures, pursuant to the said acts, but also, the said sum of five hundred thousand pounds shall be paid to the said governor and company in money; together with all arrears of the said several annuities of thirty thousand pounds, twenty-five thousand pounds, and three pounds twelve shillings and six pence, for every one hundred pounds of the said sum of five hundred thousand pounds.

## C H A P. LI.

*An Act for confirming and continuing for a limited Time, the Restrictions contained in the Minute of Council of the Second Day of March, One thousand seven hundred and ninety-seven, on Payments in Cash by the Bank.*

Declaration of lord lieut. and council on 2d Mar. 1797.

**W**HEREAS His excellency the lord lieutenant of this kingdom, and his Majesty's privy council, by minute of council made on the second day of March, one thousand seven hundred and ninety-seven, declared it to be their unanimous opinion, that the directors of the bank of Ireland, should forbear issuing any cash in payment until the sense of parliament should be taken on that subject, and it was ordered, that a copy of the said minute should be transmitted