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# VICTORIÆ REGINÆ.

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## *Cap. ccxix.*

An Act to enable the *South Sea Company* to enter into Arrangements with certain Proprietors of the Company. [20th August 1853.]

**W**HEREAS by Letters Patent under the Great Seal, bearing Date the Eighth Day of *September*, in the Tenth Year of the Reign of Her Majesty Queen *Anne*, in pursuance of an Act of Parliament therein referred to, Her said Majesty did appoint that all Persons, Bodies Politic and Corporate, therein mentioned or referred to, should be One Body Corporate, by the Name of "The Governor and Company of Merchants of *Great Britain* trading to the *South Seas* and other Parts of *America*, and for encouraging the Fishery:" And whereas by an Act of Parliament passed in the Sixth Year of the Reign of His late Majesty King *George* the Second, Chapter Twenty-eight, it was enacted, that after *Midsummer* One thousand seven hundred and thirty-three the One Fourth Part of the Stock therein mentioned, amounting to Three million six hundred and sixty-two thousand seven hundred and seventy-five Pounds Seventeen Shillings and One Farthing, should continue and be in the said Company as a Trading or Capital Stock in their own Right: And whereas, under and by virtue of an Act of Parliament passed in the present

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Session

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Session of Parliament, Chapter Twenty-three, the said Trading or Capital Stock of the said Company which was subscribed by them for the public Use, and which now amounts to Three million six hundred and sixty-two thousand seven hundred and eighty-four Pounds Eight Shillings and Sixpence, will, on or by the Fifth Day of *January* One thousand eight hundred and fifty-four, be paid off and redeemed or commuted: And whereas by the said Letters Patent it was ordained that no Person or Persons should be capable of being an Elector to vote at any General Court of the said Company who should not, at the Time of such General Court, have in his, her, or their own Name and Right, and for his, her, or their own Use, and not in trust for any other, the Sum of One thousand Pounds or more Share or Interest in the Capital Stock of the said Company; and by the said Act of the Sixth Year of King *George* the Second the Amount of Qualification was reduced to the Sum of Five hundred Pounds of the said Stock; and by reason of such Provisions all fiduciary Proprietors of Shares in the said Trading or Capital Stock, and all Proprietors of less Stock than Five hundred Pounds, were incapable of signifying, through the said Company, their Assent to commute and exchange their respective Shares of the Annuity or Interest now payable on the said Trading or Capital Stock into any One or more of the Annuities of New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, and Exchequer Bonds, into which the said Annuity or Interest is authorized to be commuted or exchanged by the said Act of the present Session of Parliament, Chapter Twenty-three: And whereas the said Company have not, within the Time limited by the said Act, signified their Assent to commute and exchange the Annuity or Interest now payable on the said Trading or Capital Stock of the said Company, or any Part thereof, into any One or more of the said New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, and Exchequer Bonds, upon the Terms and Conditions in the said Act mentioned: And whereas it is expedient, in case Parliament should offer, or the Commissioners of Her Majesty's Treasury should be authorized by Parliament to offer, such Commutation or Exchange as herein-after mentioned, that the said Company should be enabled to accept the same; but this Purpose cannot be effected without the Authority of Parliament: Be it therefore enacted by the Queen'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, in manner following; (that is to say,)

Company  
empowered,  
with the As-  
sent of cer-

I. It shall be lawful for the said Company, and they are hereby authorized, to accept by way of Commutation or Exchange to accept from the Commissioners of Her Majesty's Treasury, in case Parliament should

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should offer, or such Commissioners should be authorized by Parliament to offer, such Commutation or Exchange, in lieu of the Money which under the Provisions of the said Act will, by reason of such Non-assent by the said Company, be payable on the Fifth Day of *January* One thousand eight hundred and fifty-four, in respect of the Annuity or Interest on such Part of the Trading or Capital Stock of the said Company as shall, at the Time of the Authority hereinafter mentioned being given by the respective Proprietors thereof, be standing in the Books of the said Company in the Names of, or be held by, such respective Proprietors of the said Capital Stock as are herein-after empowered to and as shall authorize the Assent thereto in manner herein-after mentioned, such One or more of the said New Three Pounds Ten Shillings *per Centum* Annuities, Two Pounds Ten Shillings *per Centum* Annuities, and Exchequer Bonds, and any other Parliamentary or Government Stocks, Funds, or Securities, if any there be, which Parliament or the Commissioners of Her Majesty's Treasury may be authorized by Parliament to offer for this Purpose, as such respective Proprietors shall assent to receive; the said New Three Pounds Ten Shillings *per Centum* Annuities, and Two Pounds Ten Shillings *per Centum* Annuities, and such Bonds respectively, to be accepted upon the Terms and subject to the Conditions upon and subject to which, under the said Act of the present Session, Chapter Twenty-three, the same might have been taken in Commutation or Exchange, under an Assent signified within the Time by the said Act limited; and such other Stocks, Funds, or Securities, if any, to be accepted upon such Terms, and subject to such Conditions, as Parliament, or the said Commissioners under the Authority of Parliament, shall offer, and the said Company shall, in pursuance of such Assent, accept on behalf of such Proprietors: Provided that the respective Proprietors in respect of whose Shares of the said Trading or Capital Stock the said Company shall propose to accept such Annuities, Bonds, Stocks, Funds, or Securities, as aforesaid, do, either in Person or by some Agent or Agents duly authorized for that Purpose, and within such Time as may be limited by the Commissioners of Her Majesty's Treasury, by Writing under the respective Hands of such Proprietors, or the Hand or Hands of such Agent or Agents respectively, authorize the said Company, in manner herein-after mentioned, to assent to such Commutation or Exchange.

tain Proprietors, to accept Government Securities, in lieu of Money, for Shares of such Proprietors of Stock redeemed by Parliament.

II. After such Commutation or Exchange as aforesaid shall have taken place, the Annuities, Bonds, Stocks, Funds, or Securities received on such Commutation or Exchange shall be held by the said Company in lieu of the Shares of the Annuity or Interest on the said Trading or Capital Stock in respect whereof such Commutation or Exchange shall be made, and shall be appropriated and divided by the said Company amongst or held by the said Company on behalf of the

Securities received in Commutation to be held for those Proprietors who authorize such Commutation.

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the Persons only in whose Names respectively the respective Shares of the said Trading or Capital Stock the Annuity or Interest on which is so commuted or exchanged were standing, or by whom the same were held, at the Time of such Commutation or Exchange, and so that each Proprietor so authorizing such Assent, or his Executors or Administrators, or his or their Assigns in case of any Transfer of such Share or Shares subsequent to such Authority being given, may have his or their Share of the said Annuities, Bonds, Stocks, Funds, or Securities, received in Commutation or Exchange as aforesaid, placed to his or their Credit in the Books of the said Company, in like Manner in every respect as if such Shares of the said Annuity or Interest on the said Trading or Capital Stock had been paid off or redeemed in Money under the Provisions of the said Act of the present Session, Chapter Twenty-three, exclusive of such Proprietors of the said Trading or Capital Stock as shall not assent to such Commutation or Exchange; and, subject thereto, such Annuities, Bonds, Stocks, Funds, and Securities shall be deemed to be Part of the Capital Stock of the said Company.

Power to Accountants General in Chancery and Accountant in Bankruptcy to authorize Commutation.

III. It shall be lawful for the Accountants General of the Courts of Chancery in *England* and *Ireland* respectively, and for the Accountant in Bankruptcy in *England*, to authorize the said Company, on behalf of any Suitor or Suitors or others interested in the said Trading or Capital Stock standing in the Names of such Accountants General and Accountant respectively, to assent to such Commutation or Exchange as aforesaid; and General or Special Orders may be made in a summary Way upon Application of Suitors or Persons interested or otherwise, by the Courts of Chancery in *England* and *Ireland*, and by the Court of Bankruptcy in *England* respectively, for directing the said Accountants General and Accountant respectively as to authorizing or not authorizing such Assent, and otherwise in relation thereto; and the said Accountants General and Accountant respectively shall be fully indemnified against all Actions, Suits, or Proceedings for or in respect of any Act, Matter, or Thing done by them respectively in pursuance of this Act: Provided always, that where the beneficial Interest in the Stock in respect of which any such Assent is required is vested in any Person or Persons competent to assent to the Commutation or Exchange thereof, the Court of Chancery and Court of Bankruptcy respectively shall not make any Order directing the said Accountant General or Accountant in Bankruptcy to authorize the Company to assent to such Commutation or Exchange, except on the Application or with the Consent of the Person or Persons beneficially entitled as aforesaid.

Power to Executors, and all others

IV. It shall also be lawful for all Executors, Administrators, Guardians, and Trustees, and all Committees of the Estates of Idiots and

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and Lunatics who as such shall have the Control over any Share or Shares of the said Trading or Capital Stock, standing either in their own Names, or in the Name or Names of any Testator or Intestate, Infant, Idiot, or Lunatic, or of any other Person or Persons, and for all other Persons, Bodies Politic and Corporate, disabled from voting in respect of their respective Shares of the said Trading or Capital Stock at the General Courts of the said Company, to authorize the Assent to such Commutation or Exchange by the said Company as aforesaid; and all Executors, Administrators, Guardians, Trustees, and Committees authorizing such Assent shall be severally and respectively indemnified in respect thereof: Provided always, that an Authority to assent for the Purposes aforesaid, signed by One of such Executors, Administrators, Guardians, Trustees, or Committees, for and on behalf of himself and the others or other of them, shall be sufficient, and shall be binding and conclusive upon the others and other of them, and shall be acted upon by the said Company as if the same had been signed by the whole of such Executors, Administrators, Guardians, Trustees, and Committees, unless some One or more of them shall give Notice to the said Company, previous to the Expiration of the Time given for signifying such Authority, of his, her, or their Dissent thereto: Provided also, that in all Cases in which any Trustee, Executor, or Administrator shall hold or be entitled to any Share or Interest in the said Capital Stock upon trust for or for the Benefit of any Person having a limited Interest or under legal Disability, no such Trustee, Executor, or Administrator shall be at liberty to authorize the said Company to assent to receive, in lieu of his Share or Interest in the said Annuity or Interest on the said Capital Stock, the aforesaid Stock of Three Pounds Ten Shillings *per Centum* Annuities, without the Consent in Writing of all Persons beneficially interested in such Share or Interest, if competent and willing to consent; but if such Persons shall not agree, or if any of the Parties shall be under legal Disability, or if the Trust be such that Persons yet unborn may become interested under the same, then and in any or either of such Cases every such Trustee, Executor, or Administrator shall be at liberty to authorize the Commutation of such Share or Interest so held by him in such Manner only as a Judge of the Court of Chancery in *England* or *Ireland* or of the Court of Session in *Scotland* shall direct; provided also, that all Applications for such Purpose as last aforesaid, and every other Application by this Act authorized to be made to the Courts of Chancery in *England* and *Ireland* respectively, and to the Court of Session in *Scotland*, may be heard and disposed of in such Manner, on the Attendance of such Parties, and on such Evidence, as the Judge shall think fit, who shall have Power to direct in what Way the Costs and Expenses of such Applications respectively shall be borne and defrayed.

disabled from voting at General Courts of the Company to authorize Commutation.

Conditions on which Trustees, &c. may authorize Commutation.

Powers to Courts of Chancery, &c.

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Indemnity to  
the Company  
for Acts done  
under this  
Act.

V. This Act shall be and is hereby declared to be a full and complete Indemnity and Discharge to the said *South Sea Company*, their Directors, Officers, and Servants, and every of them, for all Things done or permitted to be done pursuant thereto, and the same shall not be questioned or impeached in any Court of Law or Equity whatsoever to their Prejudice or Detriment.

Short Title.

VI. In citing this Act for any Purpose it shall be sufficient to use the Expression "The *South Sea Company's Arrangement Act, 1853.*"

Expenses of  
Act.

VII. The Expenses of and in relation to the passing of this Act and incidental thereto shall be paid by the said Company.

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