



Bank Charter Act 1844

1844 CHAPTER 32

XXIII Compensation to certain Bankers named in the Schedule.

And whereas the several Bankers named in the Schedule hereto annexed marked (C.) have ceased to issued their own Bank Notes under certain Agreements with the Governor and Company of the Bank of *England*; and it is expedient that such Agreements should cease and determine on the Thirty-first Day of *December* next, and that such Bankers should receive by way of Compensation such Composition as hereafter mentioned; and a List of such Bankers, and a Statement of the maximum Sums in respect of which each such Banker is to receive Compensation, hath been delivered to the Commissioners of Stamps and Taxes, signed by the Chief Cashier of the Bank of *England* : Be it therefore enacted, that the several Agreements subsisting between the said Governor and Company and the several Bankers mentioned in the Schedule hereto relating to the Issue of Bank of *England* Notes, shall cease and determine on the Thirty-first Day of *December* next; and from and after that Day the said Governor and Company shall pay and allow to the several Bankers named in the Schedule hereto marked (C.), so long as such Bankers shall be willing to receive the same, a Composition at and after the Rate of One Pound *per Centum per Annum* on the average Amount of the Bank of *England* Notes issued by such Bankers respectively and actually remaining in circulation, to be ascertained as follows ; (that is to say,) on some Day in the Month of *April* One thousand eight hundred and forty-five, to be determined by the said Governor and Company, an Account shall be taken of the Bank of *England* Notes delivered to such Bankers respectively by the said Governor and Company within Three Months next preceding, and of such of the said Bank of *England* Notes as shall have been returned to the Bank of *England*, and the Balance shall be deemed to be the Amount of the Bank of *England* Notes issued by such Bankers respectively and kept in circulation; and a similar Account shall be taken at Intervals of Three Calendar Months; and the Average of the Balances ascertained on taking Four such Accounts shall be deemed to be the average Amount of Bank of *England* Notes issued by such Bankers respectively and kept in circulation during the Year One thousand eight hundred and forty-five, and on which Amount such Bankers are respectively to receive the aforesaid Composition of One *per Centum* for the Year One thousand eight hundred and forty-five; and similar Accounts shall be taken in each succeeding Year; but in each Year such Accounts shall be taken in different Months from those in which the Accounts of the last preceding Year were taken, and

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on different Days of the Month, such Months and Days to be determined by the said Governor and Company; and the Amount of the Composition payable as aforesaid shall be paid by the said Governor and Company out of their own Funds ; and in case any Difference shall arise between any of such Bankers and the Governor and Company of the Bank of *England* in respect of the Composition payable as aforesaid, the same shall be determined by the Chancellor of the Exchequer for the Time being, or by some Person to be named by him, and the Decision of the Chancellor of the Exchequer, or his Nominee, shall be final and conclusive : Provided always, that it shall be lawful for any Banker named in the Schedule hereto annexed marked (C.) to discontinue the Receipt of such Composition as aforesaid, but no such Banker shall by such Discontinuance as aforesaid thereby acquire any Right or Title to issue Bank Notes.