

# BANK OF ENGLAND ACT 1694

(5 & 6 Will. & Mar. c. 20)

An Act for granting to their Majesties several Rates and Duties upon Tunnage of Ships and Vessels, and upon Beer, Ale, and other Liquors, for securing certain Recompences and Advantages in the said Act mentioned, to such Persons as shall voluntarily advance the Sum of Fifteen hundred thousand Pounds towards carrying on the War against France.

*Sections 1 to 15 and section 17 repealed by the Statute Law Revision Act 1867. Sections 16 and 18 repealed by the Statute Law Revision Act 1966.*

## **19 Their Majesties may appoint Rules for transferring: and may make the Subscribers a corporation, subject to Redemption**

And ... that it shall and may be lawful to and for their Majesties, by Letters Patents under the Great Seal of England, to limit, direct, and appoint how and in what Manner and Proportions and under what Rules and Directions, the said Sum of Twelve hundred thousand Pounds, Part of the said Sum of Fifteen hundred thousand Pounds, and the said yearly Sum of One hundred thousand Pounds, Part of the said yearly Sum of One hundred and forty thousand Pounds, 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 ... Successors, or Assigns, to be one Body Corporate and Politick, by the name of The Governor and Company of the Bank of England, and by the same Name of The Governor and Company of the Bank of England 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, demise, alien, 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 Place 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 and Condition of Redemption herein after mentioned.

*First words omitted repealed by Statute Law Revision Act 1888, and second words omitted repealed by Statute Law Revision Act 1948.*

*Section 20 repealed by the Bank of England Act 1708 and the Statute Law Revision Act 1867. Section 21 repealed by the Bank Act 1892. Sections 22 to 24 repealed by the Statute Law Revision Act 1867 and section 25 repealed by the Bank of England Act 1946.*

## **26 Corporation not to trade – Punishment**

And to the Intent that their Majesties Subjects may not be oppressed by the said Corporation, by their monopolizing or ingrossing any Sort of Goods, Wares, or Merchandizes, the said Corporation to be made and created by this Act 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 same, to deal or trade with any of the Stock Moneys, or Effects of, or any Ways belonging to the said Corporation, in the buying or selling of any Goods, Wares, or Merchandizes whatsoever; and every Person or Persons who shall so deal or trade, or by whose Order or Directions such Dealings or Trading shall be made, prosecuted or managed, shall forfeit for every such Dealing or Trading, and every such Order and Directions, treble the Value of the Goods and Merchandize so traded for, to such Person or Persons who shall sue for the same by Action [in the High Court].

*Section 26 amended by the Common Informers Act 1951 and words in square brackets substituted by the Supreme Court of Judicature (Consolidation) Act 1925.*

## **27 In what things they may nevertheless deal**

Provided that nothing herein contained shall 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 Merchandize 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 be 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.

*Section 28 repealed by the Statute Law (Repeals) Act 1976. Sections 29 to 31 repealed by the Statute Law Revision Act 1948. Sections 32 and 34 repealed by the Bank Act 1892. Sections 33 and 35 to 48 repealed by the Statute Law Revision Act 1867. The Act, as reproduced here, is taken from 'Acts relating to the Bank' Vol 1 published in 1694.*