

ANNO TRICESIMO OCTAVO

GEORGII III. REGIS.

CAP. XLVII.

An Act for granting to His Majesty the Sum of Two hundred thousand Pounds, to be issued and paid to the Governor and Company of the Bank of *England*, to be by them placed to the Account of the Commissioners for the Reduction of the National Debt. [26th *May* 1798.]

Most Gracious Sovereign,

Preamble.

WE, Your Majesty's most dutiful and loyal Subjects, the Commons of *Great Britain*, in Parliament assembled, having granted to Your Majesty the Sum of Two hundred thousand Pounds, to be issued and paid to the Governor and Company of the Bank of *England*, to be by them placed to the Account of the Commissioners for the Reduction of the National Debt; do most humbly beseech 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, out of any Monies granted for the Supply of the present Year, there shall be issued and paid at the Receipt of His Majesty's Exchequer, on or before the Thirty-first Day of *December* One thousand seven hundred and ninety-eight, the Sum of Two hundred thousand Pounds to the Governor and Company of the Bank of *England*, and shall by them be placed to the Account of the Commissioners ap-

200,000 *l.* to be issued at the Exchequer, by *Dec.* 31, 1798, to the Bank; to be placed to the Account of the Commissioners ap-

pointed by 26 *Geo.* III, Cap. 31.

of the Commiſſioners appointed by an Act of the Twenty-ſixth Year of His preſent Majeſty, for applying certain Sums of Money annually to the Reduction of the National Debt; and that all ſuch Monies ſhall be applied by the ſaid Commiſſioners towards the Reduction of the National Debt in the Manner herein-after directed, and to no other Intent or Purpoſe, and in no other Manner whatever.

Commiſſioners to apply the Money in purchaſing redeemable Publick Annuities,

II. And be it further enacted by the Authority aforeſaid, That the ſaid principal Sum or Sums of Money, not exceeding Two hundred thouſand Pounds, which are hereby directed to be placed to the Account of the ſaid Commiſſioners, ſhall be applied by the ſaid Commiſſioners, and they are hereby authorized and required to apply the ſame in Payment for the Purchaſe of ſuch redeemable Publick Annuities as ſhall be below *Par*, if any, and if there ſhall be no ſuch Publick Annuities below *Par*, then to the Purchaſe of any ſuch Publick Annuities at or above *Par*, in the following Manner; that is to ſay, That all ſuch Sums of Money, not exceeding Two hundred thouſand Pounds ſo to be applied, which ſhall have been placed to the Account of the ſaid Commiſſioners, on or before the Thirty-firſt Day of *December* One thouſand ſeven hundred and ninety-eight, ſhall be applied, over and above the Sums applicable by virtue of the ſaid herein-before mentioned Act of the Twenty-ſixth Year of His preſent Majeſty, to the Purchaſe of ſuch Annuities in equal Portions as nearly as may be, on every Day (*Saturdays* and *Mondays* excepted), on which the ſame ſhall be transferrable, between the Thirty-firſt Day of *December* One thouſand ſeven hundred and ninety-eight, and the Firſt Day of *April* One thouſand ſeven hundred and ninety-nine; and all ſuch Part of the Principal or Capital Stock of ſuch Publick Annuities, as ſhall be purchaſed by the ſaid Commiſſioners by virtue of this Act, ſhall be transferred to the Account of the ſaid Commiſſioners, in the Books of the Governor and Company of the Bank of *England*, of the Governor and Company of Merchants of *Great Britain* trading to the *South Seas* and other Parts of *America*, or of the United Company of Merchants of *England* trading to the *Eaſt Indies*, reſpectively, as the Caſe may be; and that the Dividends payable thereon ſhall from Time to Time be received by the Governor and Company of the Bank of *England*, and be placed to the Account of the ſaid Commiſſioners.

which ſhall be transferred to their Account, and the Dividends placed thereto.

Dividends of redeemed Stock to be ſet apart out of the Conſolidated Fund, and applied by the Commiſſioners under the Regulations of 26 *Geo.* III, Cap. 31.

III. And be it further enacted by the Authority aforeſaid, That all Dividends, which ſhall from Time to Time become due and payable, in reſpect of the Principal or Capital Stock of ſuch Annuities as ſhall be redeemed by virtue of this Act, ſhall be iſſued or ſet apart out of the Conſolidated Fund, in the ſame Manner as if ſuch Principal or Capital Stock had not been redeemed, and ſhall be paid to the ſaid Governor and Company of the Bank of *England*, to be placed to the Account of the ſaid Commiſſioners, and the ſame ſhall from Time to Time be applied by them under the like Rules and Regulations, and in the Manner preſcribed by the ſaid Act of the Twenty-ſixth Year of the Reign of His preſent Majeſty, with reſpect to the Sums redeemed by virtue of the ſaid Act; and that all and every the Rules, Methods, Regulations, and Proviſions, which, in and by the ſaid Act of the Twenty-ſixth Year aforeſaid, are provided and eſtabliſhed for applying, managing, or accounting for, the Sums veſted in the ſaid Commiſſioners for the Purpoſes of the

ſaid Act, ſhall be practiſed, uſed, and put in Execution, in and for the applying, managing, and accounting for, all Sums of Money directed to be placed to the Account of the ſaid Commiſſioners by virtue of this Act, as fully and effectually as if the ſame had been repeated and re-enacted in this preſent Act.

LONDON: Printed by GEORGE EYRE and ANDREW STRAHAN, Printers to the King's moſt Excellent Majeſty. 1798.