ANNO QUADRAGESIMO SECUNDO

GEORGII III. REGIS.

CAP. LXXI.

An Act to amend and render more effectual Two Acts passed in the Twenty-sixth and Thirty-second Years of the Reign of His present Majesty, for the Reduction of the National Debt.

[22d *June* 1802.]

WHEREAS it has been found by Experience, that the Provisions of Two Acts, passed in the Twenty-sixth and Thirty-second Years of the Reign of His present Majesty, have been attended with the most beneficial Consequences to the publick Credit of *Great Britain*: And whereas the publick Burthens may at this Period be greatly alleviated, and the Reduction of the National Debt at the same Time accelerated, by consolidating the publick Debt, and the whole of the said Debt will thereby be redeemed within Forty-five Years, and also consolidating the several Funds applicable under the said Acts to the Reduction thereof: And whereas it is therefore expedient that certain Parts of the said Acts should be repealed, and that effectual Provision should be made

for carrying into Execution the Purpoſes aforeſaid: May it therefore pleaſe 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, from and after the paſſing of this Act, ſo much of an Act paſſed in the Twenty-ſixth Year of the Reign of His preſent Majeſty, intituled, *An Act for veſting certain Sums in Commiſſioners, at the End of every Quarter of a Year, to be by them applied to the Reduction of the National Debt*, as enacts, that whenever the whole Sum annually receivable by the ſaid Commiſſioners, including as well the quarterly Sum of Two hundred and fifty thouſand Pounds therein directed to be iſſued from the Exchequer, as the ſeveral Annuities and Dividends of Stock, to be placed to the Account of the ſaid Commiſſioners in the Books of the Governor and Company of the Bank of *England* by virtue of the ſaid Act, ſhall amount in the Whole to Four Millions annually, the Dividends due on ſuch Parts of the Principal or Capital Stock as ſhall thenceforth be paid off by the ſaid Commiſſioners, and the Monies payable on ſuch Annuities for Lives or Years as may afterwards ceaſe or determine, ſhall no longer be iſſued at the Receipt of the Exchequer, but ſhall be conſidered as redeemed by Parliament, and remain to be diſpoſed of as Parliament ſhall direct; and alſo ſo much of an Act, paſſed in the Thirty-ſecond Year of the Reign of His preſent Majeſty, intituled, *An Act to render more effectual an Act, made in the Twenty-ſixth Year of His preſent Majeſty's Reign, intituled 'An Act for veſting certain Sums in Commiſſioners at the End of every Quarter of a Year, to be by them applied to the Reduction of the National Debt;' and to direct the Application of an additional Sum to the Reduction of the ſaid Debt, in caſe of future Loans*, as enacts, that whenever the Monies to be placed to the Account of the ſaid Commiſſioners, conſiſting of the Dividends of Stock which ſhall have been redeemed or purchaſed by virtue of the ſaid Act of the Twenty-ſixth Year aforeſaid, or of the ſaid laſt recited Act (other than and except ſuch Capital Stock as ſhould be redeemed or purchaſed by the Application of ſuch Monies as are therein-after directed to be placed to a ſeparate Account in conſequence of new Loans), or of any other Act or Acts of Parliament, and of any Annuities, the Terms whereof may expire, and of any Sums which might be annually iſſued in conſequence of any Savings ariſing from the Reduction of the Rate of any exiſting Annuities, ſhall amount in the Whole to the Sum of Three Millions, excluſive of the quarterly Sums of Two hundred and fifty thouſand Pounds directed to be iſſued from the Exchequer by the ſaid Act, or of any additional annual or quarterly Sums which might be directed to be iſſued from the Exchequer, and placed to the Account of the ſaid Commiſſioners by any future Act or Acts of Parliament, the Dividends due on ſuch Part of the Principal or Capital Stock as ſhall thenceforth be paid off or purchaſed by the ſaid Commiſſioners, other than and except ſuch Capital Stock as ſhall be paid off or purchaſed by the Application of Monies therein-after directed to be placed to a ſeparate Account in conſequence of any new Loans, and the Monies payable for ſuch Annuities for Lives or Years as may afterwards ceaſe and determine, ſhall no longer be iſſued at the Receipt of His Majeſty's Exchequer, but ſhall be conſidered as redeemed by Parliament, and

So much of 26 Geo. 3. c. 31. as directs that when the Sum annually receivable by the Commiſſioners ſhall amount to Four Millions, the Dividends on the Stock as ſhall thenceforth be paid off, *etc.* ſhall no longer be iſſued; and ſo much of 32 Geo. 3. c. 55. as directs that whenever certain Monies ſhall amount to Three Millions, *etc.* the Dividends on the Stock as ſhall thenceforth be paid off, *etc.* ſhould no longer be iſſued, ſhall be repealed.

ſhall remain to be diſpoſed of as Parliament ſhall direct, ſhall be and the ſame are hereby repealed.

So much of 26 Geo. 3. c. 31. as enacts that whenever any of the Annuities therein ſpecified ſhall ceaſe, the Money payable thereon ſhall be placed to the Account of the Commiſſioners of the National Debt, ſhall be repealed, *etc.*

II. And be it further enacted, That ſo much of the ſaid recited Act of the Twenty-ſixth Year aforeſaid, as enacts that whenever any of the publick Annuities in the ſaid recited Act particularly ſpecified and ſet forth, ſhall ceaſe and determine by the Expiration of the Terms for which they were reſpectively granted, that from and after the Determination of ſuch Annuities, the Monies then payable thereon ſhall be iſſued from Time to Time to the Governor and Company of the Bank of *England*, and ſhall be placed to the Account of the ſaid Commiſſioners, ſhall be and the ſame is hereby repealed, and as to all ſuch Annuities as ſhall remain at the paſſing of this Act, and ſhall not have ceaſed and determined by the Expiration of the Terms for which they were reſpectively granted before the paſſing of this Act.

So much of 32 Geo. 3. c. 55. as enacts that whenever the Amount of Annuities ſhall be reduced the annual Intereſt ſaved ſhould be placed to the Account of the Commiſſioners, ſhall be repealed.

III. And be it further enacted, That ſo much of the ſaid recited Act of the Thirty-ſecond Year aforeſaid, as enacts that whenever the Amount of the Annuities payable in reſpect of any redeemable Capital Stock then exiſting ſhall be reduced, or any ſuch Capital Stock ſhall be paid off by Means of any Sums of Money to be raiſed for that Purpoſe, for which a new Capital Stock ſhould be created, bearing a lower Rate of Intereſt than the Stock ſo to be paid off, an additional annual Sum, equal in Amount to the annual Intereſt ſo ſaved, ſhould be thenceforth iſſued and paid by quarterly Payments out of the Conſolidated Fund to the Governor and Company of the Bank of *England*, and ſhould by them be placed to the Account of the ſaid Commiſſioners, ſhall be and the ſame is hereby repealed.

From *Jan.* 5, 1803, the annual Sum of 200,000 *l.* which has been iſſued in purſuance of divers Acts ſhall be a permanent Charge, and paid out of the Conſolidated Fund by quarterly Payments, and placed to the Account of the Commiſſioners.

IV. And whereas an additional annual Sum of Two hundred thouſand Pounds hath, by virtue and in purſuance of divers Acts of Parliament for divers Years laſt paſt, been iſſued from the Exchequer, and placed to the Account of the ſaid Commiſſioners, over and above the ſaid quarterly Sum of Two hundred and fifty thouſand Pounds in the ſaid recited Act of the Twenty-ſixth Year aforeſaid mentioned: And whereas it is expedient that the ſame ſhould be made a permanent Charge; be it therefore enacted, That, from and after the Fifth Day of *January* One thouſand eight hundred and three, the ſaid Sum of Two hundred thouſand Pounds ſhall be iſſued from the Exchequer, and paid out of the Conſolidated Fund of *Great Britain*, by quarterly Payments of Fifty thouſand Pounds at the End of every Quarter, to the Governor and Company of the Bank of *England*, and ſhall by them be placed to the Account of the ſaid Commiſſioners.

The Money placed to the Account of the Commiſſioners by virtue of the recited Acts (except when hereby repealed), ſhall accumulate in Manner there-

V. And be it further enacted, That all Monies whatever which ſhall be placed from Time to Time to the Account of the ſaid Commiſſioners, by virtue of either of the ſaid recited Acts (except ſo far as the ſame are hereby repealed), or by virtue of this Act, ſhall and are hereby appropriated to, and ſhall accumulate in Manner directed by the ſaid Acts, for the Reduction of the National Debt of *Great Britain*, and ſhall be from Time to Time applied by the ſaid Commiſſioners, purſuant to the Directions

by directed, and shall be applied in the Redemption or Purchase of publick Annuities until the whole shall be paid off.

tions and under and according to the Restrictions and Provisions of the said recited Acts, either in Payment for the Redemption, or in the Purchase of the several redeemable publick Annuities of *Great Britain*, until the Whole of the perpetual redeemable Annuities, now charged upon the publick Funds of *Great Britain*, including such Charge as has arisen or may arise on any Loan made in *Great Britain*, before the passing of this Act, and also such Charge as shall arise by any Annuities, Interests, and Dividends payable in consequence of any Loans made chargeable on the Consolidated Fund by an Act passed in this Session of Parliament, intituled, *An Act for repealing the Duties on Income; for the effectual Collection of Arrears of the said Duties, and accounting for the same, and for charging the Annuities specifically charged thereon, upon the Consolidated Fund of* Great Britain, shall have been completely redeemed or purchased, so as that the Whole of the several redeemable publick Annuities now charged upon the publick Funds of *Great Britain*, including such respective Charges as aforesaid, shall be paid off within Forty-five Years from the respective Periods of the Creation of such respective Charges and publick Annuities as aforesaid.

The Treasury of *Ireland* shall issue such Sums as shall be necessary for the Purchase of such Proportion of the Annuities created by the Loan Act of this Session, c. 33. as shall have arisen for Two Millions, to be placed to the Account of the Commissioners.

VI. And whereas the Sum of Twenty-five Millions was raised by an Act passed in this present Session of Parliament, intituled, *An Act for raising the Sum of Twenty-five Millions by Way of Annuities*: And whereas Provision is made by this Act for paying off within Forty-five Years the Whole of the Capital Stock created by such Loan, and by reason thereof no additional Sum will be issued at the Receipt of the Exchequer of *England*, or placed to the Account of the Commissioners for the Reduction of the National Debt of *Great Britain*, in respect of the said Capital Stock: And whereas Part of the said Sum of Twenty-five Millions, not exceeding Two Millions, was raised for the Service of *Ireland*, and it is therefore necessary and expedient that Provision should be made for the Redemption and Purchase of so much of the Annuities created by the said Loan, as shall have arisen by the said Sum of Two Millions; be it therefore enacted, That the Commissioners of His Majesty's Treasury in *Ireland* shall and they are hereby required to cause to be issued at the Receipt of His Majesty's Exchequer in *Ireland*, and paid into the Receipt of His Majesty's Exchequer in *England*, such Sum and Sums of Money as shall be sufficient and necessary, according to the Provisions and Regulations of the said recited Act of the Thirty-second Year aforesaid, for the Purchase and Redemption of such Proportion of the Annuities created by the said Loan, as shall have arisen for the said Sum of Two Millions; and all such Sums shall be issued at the Receipt of the Exchequer in *England*, paid to the Governor and Company of the Bank of *England*, and carried to the Account of the Commissioners for the Reduction of the National Debt in *England*, and by them applied and accounted for in like Manner as any other Sums of Money remitted from the Exchequer of *Ireland* are by them applied and accounted for in the Reduction of any like Debt.

Separate Accounts of the Money which have been remitted to and

VII. And whereas by an Act passed in the Thirty-seventh Year of the Reign of His present Majesty, and by several Acts passed since the Thirty-seventh Year aforesaid, His Majesty, and the Lord High Treasurer, or Commissioners

Commiſſioners of the Treaſury for the Time being, have been enabled and empowered to remit, and have remitted to *Ireland*, for His Majeſty's Service in *Ireland*, divers Sums of Money out of Loans raiſed in *Great Britain*: And whereas Proviſion has been made by divers Acts paſſed in the Parliament of *Ireland*, for defraying the Intereſt and Charges of ſuch Loans to the ſeveral Amounts ſo remitted: And whereas the Sums required for the Payment of Intereſt and Charges ariſing on the Loans ſo remitted, have from Time to Time been remitted from *Ireland*, and paid into the Receipt of the Exchequer in *England*, and iſſued to the Commiſſioners for the Reduction of the National Debt, but have not been carried to a ſeparate Account: And whereas it is neceſſary that the Amount of all ſuch Sums, and the Application thereof, ſhould be aſcertained, and a ſeparate Account taken thereof, and that a ſeparate Account in future be kept; be it therefore enacted, That ſuch ſeparate Account as aforeſaid of all ſuch Sums of Money, ſo reſpectively remitted, iſſued, paid, and carried to Account, and of the Application thereof, and of the Annuities redeemed or purchaſed thereby, ſhall be made out under the Direction of the Lords Commiſſioners of the Treaſury in *England* and *Ireland* reſpectively, the Commiſſioners for the Reduction of the National Debt in *England*, and the reſpective Auditors of the Receipts of His Majeſty's Exchequers in *England* and *Ireland* reſpectively, and the Governor and Company of the Bank of *England*, and ſhall be laid before both Houſes of Parliament, within Six Weeks after the Meeting of the next Seſſion of Parliament.

from *Ireland* in conſequence of Loan raiſed in *Great Britain*, and of the Application thereof, ſhall be made out and laid before Parliament.

VIII. And be it further enacted, That, from and after the paſſing of this Act, a ſeparate Account ſhall be kept at the Receipt of His Majeſty's Exchequer in *England* of all Monies paid into ſuch Receipt in reſpect of any Loan raiſed in *Great Britain* for the Service of *Ireland*, or of the Proportion of any Loan raiſed in *Great Britain* which ſhall have been or ſhall be for the Service of *Ireland*, and alſo of all other Monies paid into ſuch Receipt for the Intereſt and Charges incurred or payable on any Annuities created by any ſuch Loan or Proportion of any ſuch Loan, and of all Sums of Money iſſued from the ſaid Exchequer to the Commiſſioners for the Reduction of the National Debt in *Great Britain* in relation thereto as aforeſaid; and a Computation ſhall be formed, by and under the Direction of the ſaid Commiſſioners, of all Annuities redeemed or purchaſed by ſuch Sums of Money ſo iſſued as aforeſaid, and that in the ſeveral Accounts required by the ſaid recited Acts of the Twenty-ſixth and Thirty-ſecond Years aforeſaid reſpectively to be made up by the Governor and Company of the Bank of *England* and Commiſſioners for the Reduction of the National Debt reſpectively, and to be laid before Parliament and the Commiſſioners for auditing publick Accounts, all Sums of Money paid on Behalf of *Ireland* on any ſuch Loans ſo raiſed in *Great Britain* as aforeſaid, to the ſaid Governor and Company, and carried in their Books to the Account of the ſaid Commiſſioners for the Reduction of the National Debt, and alſo all Sums of Principal or Capital Stock of publick Annuities which, in purſuance of this or any other Act, ſhall have been purchaſed, redeemed, or paid off by the ſaid Commiſſioners within the Year comprehended in ſuch Account, together with the Intereſt accruing thereon by the Application of any Monies iſſued from the Receipt

Separate Accounts from thoſe of *Great Britain* ſhall be kept of all Monies paid into the Exchequer in reſpect of any Loan for the Service of *Ireland*, and of the Monies iſſued to the Commiſſioners for the Reduction of the National Debt, as alſo an Account of the Stock redeemed and Intereſt accruing, *etc.* on Behalf of *Ireland*.

ceipt of the Exchequer of *Great Britain*, and carried to ſuch Account as aforeſaid on Behalf of *Ireland*, ſhall be entered, computed, made up, and kept ſeparate and diſtinct from the like Particulars relating to *Great Britain*.

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