ANNO QUADRAGESIMO OCTAVO

GEORGII III. REGIS.

C A P. IV.

An Act to authorize the advancing, for the Public Service, upon certain Conditions, a Proportion of the Balance remaining in the Bank of *England* for Payment of Unclaimed Dividends, Annuities, and Lottery Prizes; and for regulating the Allowances to be paid for the Management of the National Debt. [27th *February* 1808.]

Most Gracious Sovereign,

WHEREAS an Act passed in the Thirty-first Year of the Reign of His present Majesty, intituled, *An Act for the Payment of the Sum of Five hundred thousand Pounds by the Governor and Company of the Bank of* England, *into the Receipt of His Majesty's Exchequer*: And whereas the Governor and Company of the Bank of *England* did, in pursuance of the said Act, advance the Sum of Five hundred thousand Pounds, upon the Terms and Conditions in the said Act mentioned: And whereas since the passing of the said recited Act Part of the Money so advanced hath been repaid, under the Provisions of the said Act, reducing the Sum so remaining advanced without Interest to the Sum of Three hundred and seventy-six thousand seven hundred and thirty-nine Pounds; And whereas the Balances remaining in the Hands of the Cashier of the said Governor and Company, of Sums issued for the Payment of Dividends on account of the National Debt, due and not demanded, have greatly increased: And whereas large Balances now remain in the Hands of the Cashier of the said Governor and Company, of Sums issued to the said Governor and Company for Payment of Prizes or Benefits drawn in Lotteries established by Law, and which have not been claimed by the Persons entitled thereto; and it is therefore just and expedient that a further

31 Geo. 3. c. 33.

Sum of Five hundred thouſand Pounds ſhould be advanced for the Service of the Public out of ſuch Balances, without any Intereſt for the ſame, on condition, that if at any Time the Balances remaining in the Hands of the Caſhier of the Governor and Company of the Bank of *England*, of Sums iſſued to him for the Payment of Dividends on account of the National Debt, which ſhall have been due and not demanded, and of Sums iſſued to the ſaid Governor and Company for the Payment of ſuch Lottery Prizes or Benefits not claimed as aforeſaid, ſhall be reduced to a leſs Sum than One hundred thouſand Pounds, excluſively of the ſaid Sums of Three hundred and ſeventy-ſix thouſand ſeven hundred and thirty-nine Pounds, and Five hundred thouſand Pounds as aforeſaid, then and in ſuch Caſe ſo much of the Monies, advanced in purſuance of this Act, as ſhall be equal to the Sum by which the ſaid Balances, excluſive of the ſaid Sums of Three hundred and ſeventy-ſix thouſand ſeven hundred and thirty-nine Pounds, and Five hundred thouſand Pounds, ſhall be leſs than the Sum of One hundred thouſand Pounds, ſhall be repaid to the ſaid Governor and Company; We therefore your Majeſty's moſt dutiful and loyal Subjects, the Commons of the United Kingdom of *Great Britain* and *Ireland* in Parliament aſſembled 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 the ſaid Governor and Company ſhall on or before the Fifth Day of *April* One thouſand eight hundred and eight, pay or cauſe to be paid into the Receipt of His Majeſty's Exchequer, out of the Balances in their Hands of Sums iſſued for the Payment of Dividends due and not demanded, and of ſuch unclaimed Lottery Prizes or Benefits as aforeſaid, the Sum of Five hundred thouſand Pounds; which ſaid Sum of Five hundred thouſand Pounds ſhall be applicable to the Services of the Year One thouſand eight hundred and eight, and to be at the Diſpoſition of Parliament.

Bank to pay into the Exchequer 500,000l.

II. And be it further enacted, That if at any Time hereafter the Monies remaining in the Hands of the Governor and Company of the Bank of *England*, or their Caſhier or Caſhiers, which have been iſſued to him or them for the Payment of all or any Annuities or Dividends to the Creditors of the Public, in purſuance of the ſeveral Acts of Parliament in that Behalf, due and not demanded, and for the Payment of ſuch Unclaimed Lottery Prizes or Benefits as aforeſaid, ſhall be reduced to a leſs Sum than One hundred thouſand Pounds excluſive of ſuch Sums of Three hundred and ſeventy-ſix thouſand ſeven hundred and thirty-nine Pounds, and Five hundred thouſand Pounds as aforeſaid, the ſaid Governor and Company or their Caſhier or Caſhiers ſhall forthwith tranſmit a Certificate of the ſame to the Commiſſioners of the Treaſury or the Lord High Treaſurer for the Time being, and alſo to the Auditor of the Exchequer for the Time being, containing a true Statement of the Amount to which the ſaid Monies ſhall then be reduced; and that forthwith on the ſame Day on which any ſuch Certificate containing ſuch Statement as aforeſaid ſhall be preſented to the ſaid Auditor at the Receipt of the Exchequer, the ſaid Auditor ſhall make out a proper Debenture, directing the Payment of ſuch Sum of Money as it ſhall appear by ſuch Certificate the ſaid Balances ſhall be reduced under One hundred thouſand Pounds, which ſaid Sum of Money ſhall be forthwith on the ſame Day iſſued and paid out of any Money in the Receipt of the Exchequer of the Aids or Supplies granted to His Ma-

Whenever Money remaining in the Bank for Unclaimed Dividends or Lottery Prizes, excluſive of Sums advanced, ſhall be leſs than a certain Sum, the deficiency to be made up.

jesty for the Service of the current Year or of any preceding Year, or out of any Monies arising from the Surplus of the Consolidated Fund, which may remain at the End of any Quarter for the Disposition of Parliament; and every such Debenture being carried to the Clerk of the Pells shall be forthwith recorded in the usual Method in which Debentures are by him recorded; and thereupon the Teller or Tellers on whom any such Debenture shall be charged, shall, upon the same being presented to him or them, immediately pay or cause to be paid to the said Cashier or Cashiers the Sum contained in such Debenture accordingly; and in case after the Repayment of any Part of the Monies which shall have been advanced under the said recited Act and this Act, the said Balances shall at any Time be again further reduced, in such Case, as often as the same shall happen, such a further Sum shall in like Manner be repaid to the said Governor and Company as shall keep Balances in the Hands of the said Cashier for the Payment of any Annuities or Dividends due and not demanded as aforesaid, and of such Unclaimed Lottery Prizes or Benefits as aforesaid, of One hundred thousand Pounds.

Sums repaid to the Bank when there shall be an Excess, may be re-advanced equal to such Excess.

III. Provided always, and be it further enacted, That in case after the Repayment of any Part of the said Sum of Five hundred thousand Pounds to the Governor and Company of the Bank of *England*, under the Provisions of this Act, there shall be any Excess of the Balances arising as aforesaid in the Hands of the Cashier of the said Governor and Company, above the said Sum of One hundred thousand Pounds, and such Excess shall have continued for the Space of Six Months then and in every such Case a Sum, equal to such Excess, shall from Time to Time be again advanced by the said Govenor and Company, under the like Conditions as are herein-before prescribed for the Original Payment of the said Sum of Five hundred thousand Pounds into His Majesty's Exchequer, until the whole Sum due on Account of Advances made by the said Governor and Company under the Provisions of this Act, shall have again amounted to the Sum of Five hundred thousand Pounds, exclusive of the said Sum of Three hundred and seventy-six thousand seven hundred and thirty-nine Pounds.

Bank yearly to lay before Parliament an Account of Unclaimed Dividends.

IV. And be it further enacted, That the said Governor and Company of the Bank of *England*, shall, within Thirty Days after the Meeting of Parliament in every Year, cause an Account to be laid before Parliament, of the Amount of the Balances of Sums issued for the Payment of Dividends due and not demanded, and for the Payment of Lottery Prizes or Benefits which shall not have been claimed, and which shall be and remain in their Hands on the Days respectively, next before the Issue from the Exchequer of Money for the Payment of Dividends upon Account of the National Debt for each of the Four preceding Quarters respectively.

Repealing Allowances to the Bank.

V. And whereas by the said recited Act it was enacted, That there should continue to be issued and paid to the Governor and Company of the Bank of *England*, a Sum for Charges of Management of the Public Debt, at the Rate of Four hundred and fifty Pounds *per Annum* for each Million of the Capital, and at the same Rate for all the Annuities for Terms of Years, valuing the Annuities at Twenty-five Year Purchase, as usual, to make a nominal Capital: And whereas the Amount of the Public Debt hath, since the passing of the said Act, been very much increased; and it

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is therefore reaſonable that new Proviſions ſhould be made for fixing the Rate of the Allowance for the Management of the ſame, according to the Amount thereof; be it therefore enacted, That the ſaid laſt-recited Proviſion ſhall, from and after the Fifth Day of *April* One thouſand eight hundred and eight, be repealed.

Other Rates.

VI. And be it further enacted, That from and after the Fifth Day of *April* One thouſand eight hundred and eight there ſhall be iſſued and paid to the ſaid Governor and Company of the Bank of *England*, for the Charges of Management of the ſaid Unredeemed Public Debt, the Sums of Money following; that is to ſay, when the Whole of ſuch Unredeemed Debt ſhall exceed Three hundred Millions, and ſhall not amount to Four hundred Millions, a Sum at the Rate of Four hundred and fifty Pounds *per Annum* for each Million of the Capital; and when the Whole of ſuch Unredeemed Debt ſhall amount to Four hundred Millions, and ſhall not exceed Six hundred Millions, a Sum at the Rate of Three hundred and forty Pounds *per Annum* for each Million of the Capital; and when ſuch Debt ſhall exceed Six hundred Millions, a Sum at the Rate of Three hundred Pounds *per Annum* for each Million of ſuch Exceſs of the Capital, the remaining Six hundred Millions continuing in ſuch laſt-mentioned Caſe to be managed at the aforeſaid Rate of Three hundred and forty Pounds *per Annum* for each Million: Provided always, that in eſtimating as well the Whole Amount of ſuch Unredeemed Debt as the Sums reſpectively to be paid for the Management thereof, Annuities for Terms of Years ſhall be taken into the Account, and ſhall be valued at Twenty-five Years Purchaſe, as uſual to make a nominal Capital.

Charges to be paid up to April 5, 1808.

VII. And be it further enacted, That all Charges of Management of the exiſting Capital of the ſaid Unredeemed Publick Debt, up to the Fifth Day of *April* One thouſand eight hundred and eight, ſhall be paid to the ſaid Governor and Company, at the preſent Rate of Four hundred and fifty Pounds *per Annum*, for each Million of ſuch Capital.

How Accounts to be taken, and Allowances to be made.

VIII. And be it further enacted, That as ſoon after the Fifth Day of *April* One thouſand eight hundred and eight, as conveniently may be, there ſhall be made out at the Exchequer, an Account of the Total Capital of Unredeemed Debt, as it ſhall ſtand on the ſaid Fifth Day of *April* One thouſand eight hundred and eight, and the Allowance for the Management of the Unredeemed Publick Debt for the Year ending the Fifth Day of *April* One thouſand eight hundred and nine, ſhall be computed on the ſaid Capital, as it ſtood on the ſaid Fifth Day of *April* One thouſand eight hundred and eight, and ſhall be paid to the ſaid Governor and Company in One Sum before the Fifth Day of *July* One thouſand eight hundred and nine, and the Allowance for Management ſhall be computed and paid in like Manner in every ſucceeding Year.

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