ANNO QUINQUAGESIMO NONO

GEORGII III. REGIS.

C A P. LXXI.

An Act for raising a Loan of Twelve Millions from the Commissioners for the Reduction of the National Debt. [6th *July* 1819.]

Most Gracious Sovereign,

WHEREAS 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:* And whereas the Commons of the United Kingdom of *Great Britain* and *Ireland* in Parliament assembled, towards raising the necessary Supplies, have resolved, that the Sum of Twelve Millions be raised by Annuities in Manner herein-after mentioned: And whereas the Commissioners under the said recited Act of the Twenty-sixth Year aforesaid have agreed to subscribe the said Sum of Twelve Millions: 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 all the Monies which have heretofore been issued, or are required or directed by any Act or Acts of Parliament to be issued to the said Commissioners for the Reduction of the National Debt, shall continue to be issued and placed to the Account of the said Commissioners as heretofore.

26 G.3. c.31.

Monies heretofore issued to the Commissioners shall continue to be issued and placed to their Account.

12,000,000*l.* to be advanced by the Commissioners in Quarterly Payments of the Amount herein mentioned.

II. And be it further enacted, That the said Commissioners shall and they are hereby required, out of the Monies which shall be issued and carried to their Account after the passing of this Act, to order and direct their Agent or Agents, or proper Officers, to pay into the Receipt of His Majesty's Exchequer on Account of the said Loan of Twelve Millions, so agreed to be subscribed and advanced by the said Commissioners, the Sum of Two millions seven hundred thousand Pounds in each of the respective Quarters of the Year ending on the Tenth Day of *October* One thousand eight hundred and nineteen, and the Fifth Day of *April* One thousand eight hundred and twenty respectively, and the Sum of Three millions three hundred thousand Pounds in each of the respective Quarters of the Year ending on the Fifth Day of *January* One thousand eight hundred and twenty, and the Fifth Day of *July* One thousand eight hundred and twenty, in such Proportion, and at such Times in each of such respective Quarters as the Lord High Treasurer or Commissioners of His Majesty's Treasury, or any Three or more of them for the Time being shall order and direct: Provided always, that no larger Sum in each Quarter than is before specified, and no further Sum in the whole than Twelve Millions shall be so paid and advanced by the said Commissioners.

For every 100*l.* so advanced, the Commissioners shall be entitled to 62*l.* 18*s.* 8*d.* Reduced Annuities, and 80*l.* in 3 per Cent. Consols.; and the Dividends payable thereon, shall be applicable to the Purposes of the Sinking Fund.

III. And be it further enacted, That for every One hundred Pounds of the said Sum of Twelve Millions so paid, advanced, and contributed by the said Commissioners as aforesaid, the Principal Sum of Sixty-two Pounds Eighteen Shillings and Eight-pence in Annuities after the Rate of Three Pounds *per Centum*, to commence from the Fifth Day of *April* One thousand eight hundred and nineteen, and to be added to and made One Joint Stock with certain Annuities after the Rate of Three Pounds *per Centum*, which were reduced from Four Pounds to Three Pounds *per Centum* by an Act made in the Twenty-third Year of the Reign of His late Majesty, and to be payable and transferrable at the Bank of *England* at the same Time and in the same Manner, and subject to the like Redemption, as the said Three Pounds *per Centum* Reduced Annuities; and the further Principal Sum of Eighty Pounds in Annuities after the Rate of Three Pounds *per Centum*, to commence from the Fifth Day of *July* One thousand eight hundred and nineteen, and to be added to and made One Joint Stock with the Three Pounds *per Centum* Annuities consolidated by the Acts of the Twenty-fifth, Twenty-eighth, Twenty-ninth, Thirty-second, and Thirty-third Years of the Reign of His late Majesty King *George* the Second, and by several subsequent Acts, and to be payable and transferrable at the Bank of *England* at the same Time and in the same Manner, and subject to the like Redemption, as the said Three Pounds *per Centum* Consolidated Annuities; which said respective Annuities shall be made Capital Stock in the Names of the said Commissioners; and the Dividends payable thereon shall be charged and chargeable upon, and payable out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, or any other Duties and Revenues which shall be appropriated for that Purpose by any Act or Acts of this present Session of Parliament; and such Capital Stock and the Annuities arising therefrom shall be deemed Part of the Stock and Annuities

applicable by the said Commissioners to the Purposes of the Sinking Fund, and Annual Sums shall be issued for the Redemption thereof, as a Sinking Fund, according to the Provisions 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,'* and of another Act passed in the Fifty-third Year of the Reign of His present Majesty, intituled *An Act to alter and amend several Acts passed in His present Majesty's Reign, relating to the Redemption of the National Debt, and for making further Provision in respect thereof.* 32 G. 3. c. 55. 53 G. 3. c. 35.

Officer of the Exchequer to give Receipts for the Payments, and when the Whole of the Loan shall have been paid, the Receipts shall be deposited with the Accountant of the Bank.

IV. And be it further enacted, That upon each of the said Quarterly Payments herein-before directed being made into the Exchequer, by or on behalf of the said Commissioners for the Reduction of the National Debt, the proper Officer of the Exchequer shall give a Receipt for the same, acknowledging the Sum therein mentioned to be received of the said Commissioners on Account of their Contribution to the said Loan of Twelve Millions under and in pursuance of this Act; and when and so soon as the Whole of the said Sum of Twelve Millions shall have been paid by or on behalf of the said Commissioners into the Receipt of the Exchequer, and such Receipts from Time to Time given for the same as aforesaid, all the said Receipts shall be taken to and deposited with the Accountant General of the Governor and Company of the Bank of *England*, who thereupon shall enter and place to the Account of the said Commissioners in the Books of the said Governor and Company, the Sum of Sixty-two Pounds Eighteen Shillings and Eight-pence Capital Stock in the said Three Pounds *per Centum* Reduced Annuities, for every Sum of One hundred Pounds which shall be contained in the said several Receipts, the Interest or Dividends whereon shall commence from the Fifth Day of *April* One thousand eight hundred and nineteen, and also the Sum of Eighty Pounds Capital Stock in the said Three Pounds *per Centum* Consolidated Annuities, the Interest or Dividends whereon shall commence from the Fifth Day of *July* One thousand eight hundred and nineteen.

Application of the Money.

V. And be it further enacted, That it shall and may be lawful for any Three or more of the Commissioners of the Treasury of the United Kingdom of *Great Britain* and *Ireland*, or the Lord High Treasurer of the said United Kingdom for the Time being, to issue and apply from Time to Time all such Sums of Money as shall be so paid into the Receipt of His Majesty's Exchequer, to such Services as shall have been voted by the Commons of the United Kingdom of *Great Britain* and *Ireland*, in this present Session of Parliament.

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