ANNO PRIMO & SECUNDO

GEORGII IV. REGIS.

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CAP. LXX.

An Act for raising a Loan of Thirteen Millions from the Commissioners for the Reduction of the National Debt. [2d *July* 1821.]

Most Gracious Sovereign,

WHEREAS an Act passed in the Parliament of *Great Britain*, in the Twenty-sixth Year of the Reign of His late Majesty King *George* the Third, 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*: 26 G. 3. c. 31. And whereas an Act passed in the Parliament of *Ireland*, in the Thirty-seventh Year of the Reign of His said late Majesty, intituled *An Act for vesting a certain Fund 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 additional Funds, in case of future Loans, to the like Purposes*: 37 G. 3. (I.) And whereas an Act passed in the Parliament of the United Kingdom of *Great Britain* and *Ireland*, in the Fifty-sixth Year of the Reign of His said late Majesty, intituled *An Act to unite and consolidate into One Fund all the Public Revenues of* Great Britain *and* Ireland, *and to provide for the Application thereof to the general Service of the United Kingdom*; 56 G. 3. c. 98. and by the said last recited Act it is among other things enacted, that so much of the said herein-before recited Act of the Parliament of *Ireland*, or of any Act for amending the same, as directs that certain Persons shall be Commissioners for carrying into Execution the Purposes of the said Act of the

the Parliament of *Ireland*, shall be and the same is thereby repealed; and that from and after the Fifth Day of *January* One thousand eight hundred and seventeen, the Commissioners for the Reduction of the National Debt of *Great Britain*, shall be and become Commissioners for the Reduction of the National Debt of the United Kingdom, and that the said Commissioners shall have all such Powers and Authorities as are or may be given in and by any Act or Acts in force in *Great Britain* or *Ireland*, relative to the Reduction of the National Debt of *Great Britain* or the National Debt of *Ireland*; and that the several Sums which, under and by virtue of several Acts in force in *Great Britain* and *Ireland* respectively, are required to be set apart at the Receipt of the Exchequer of *Great Britain* and the Receipt of the Exchequer of *Ireland*, respectively, on Account of the Commissioners for the Reduction of the National Debt of *Great Britain*, and of the National Debt of *Ireland*, shall continue to be so set apart; and that all such Sums so set apart, or any Part or Parts thereof, shall and may be issued and paid from Time to Time into the Bank of *England*, or into the Bank of *Ireland*, as shall be directed and required by the Lord High Treasurer, or the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland* for the Time being, and shall be from Time to Time applied, under the Direction of the Commissioners for the Reduction of the National Debt, in the Purchase of such Capital Stock, Funds, Debentures, or Annuities, or towards any Public Loan, either in *Great Britain* or *Ireland*, as shall seem most expedient to the said Commissioners for the Reduction of the National Debt of the United Kingdom; and that the Orders of the said Commissioners for the Reduction of the National Debt of the United Kingdom, shall at all Times be sufficient Authority to the Governor and Company of the Bank of *England*, and of the Bank of *Ireland*, for the Application of any Part of the Money from Time to Time remaining in the Bank of *England*, or Bank of *Ireland*, on account of the said Commissioners, to the Purchase of any Stock, Funds, Debentures, or Annuities, or towards any Public Loan in *Great Britain* or *Ireland*: 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 Thirteen Millions be raised by Annuities in Manner herein-after mentioned: And whereas the Commissioners under the said recited Act have agreed to subscribe the said Sum of Thirteen Millions in Manner herein-after mentioned; that is to say, Twelve millions five hundred thousand Pounds in *Great Britain*, and Five hundred thousand Pounds *British* Currency, being Five hundred forty-one thousand six hundred and sixty-six Pounds Thirteen Shillings and Four-pence *Irish* Currency, in *Ireland*: 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 of the United Kingdom, shall continue to be issued and placed to the Account of the said Commissioners as heretofore.

The Money heretofore issued to the Commissioners for the Reduction of the National Debt shall continue to be so issued.

12,500,000*l.* to be paid by the Commissioners in the Proportions and at the Times herein mentioned.

II. And be it further enacted, That the said Commissioners shall and they are hereby authorized and required, out of the Monies which shall be issued and carried to their Account at the Bank of *England*, 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 at *Westminster*, on account of the Sum of Twelve millions five hundred thousand Pounds, Part of the said Loan of Thirteen Millions so agreed to be subscribed and advanced by the said Commissioners, the Sum of Two millions seven hundred thousand Pounds within the Quarter of the Year ending on the Tenth Day of *October* One thousand eight hundred and twenty-one, the Sum of Three millions seven hundred thousand Pounds within the Quarter of the Year ending on the Fifth Day of *January* One thousand eight hundred and twenty-two, the Sum of Two millions six hundred thousand Pounds within the Quarter of the Year ending on the Fifth Day of *April* One thousand eight hundred and twenty-two, and the Sum of Three millions five hundred thousand Pounds within the Quarter of the Year ending on the Fifth Day of *July* One thousand eight hundred and twenty-two, in such Proportions, and at such Times in each of such respective Quarters, as the Lord High Treasurer of the United Kingdom of *Great Britain* and *Ireland*, or the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, 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 five hundred thousand Pounds, shall be so paid and advanced by the said Commissioners out of the Monies in the Bank of *England* on account of the said Commissioners.

Commissioners to be entitled for every 100*l.* so advanced to 100*l.* in the 3 per Cent. Reduced and 30*l.* 7*s.* 6*d.* in the 3 per Cent. Consols.

III. And be it further enacted, That for every One hundred Pounds of the said Sum of Twelve millions five hundred thousand Pounds so paid, advanced, and contributed by the said Commissioners as aforesaid, the said Commissioners shall be entitled to the Principal Sum of One hundred Pounds in Annuities after the Rate of Three Pounds *per Centum*, transferrable at the Bank of *England*, to commence from the Fifth Day of *April* One thousand eight hundred and twenty-one, 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 King *George* the Second, 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 to the further Principal Sum of Thirty Pounds Seven Shillings and Sixpence in Annuities, transferrable at the Bank of *England*, after the Rate of Three Pounds *per Centum*, to commence from the Fifth Day of *July* One thousand eight hundred and twenty-one, 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

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 as a Sinking Fund for the Redemption thereof, according to the Provisions of an Act passed in the Thirty-second Year of the Reign of His late Majesty King *George* the Third,
32 G. 3. c. 55. 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
53 G. 3. c. 35. Fifty-third Year of the Reign of His late 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.*

When the above Sum is paid into the Exchequer the Auditor shall grant Certificates in which the Amount of the 3 per Cent. Consols and Reduced shall be specified, and on Production at the Bank of such Certificates the Stock shall be placed to the Credit of the Commissioners, who shall be entitled to the Dividends.

IV. And be it further enacted, That when the whole of the said Sum of Twelve millions five hundred thousand Pounds, authorized to be raised by virtue of this Act, shall have been paid into the Exchequer at *Westminster*, by or on Behalf of the said Commissioners for the Reduction of the National Debt, the Auditor of the Exchequer shall grant a Certificate stating that the said Sum has been so paid, in which Certificate the Amount of the Three Pounds *per Centum* Consolidated and Reduced Annuities to which the Commissioners, upon Payment of the said Sum of Twelve millions five hundred thousand Pounds, will become entitled, shall be specified; and upon the Production and Deposit of the said Certificate with the Accountant General of the Bank of *England*, the Governor and Company of the said Bank shall thereupon cause the Amount of the Three Pounds *per Centum* Consolidated and Reduced Bank Annuities specified therein, to be written and entered to the Credit of the Account of the said Commissioners in the Books kept by the said Governor and Company for entering the Accounts of the said respective Annuities; and the said Commissioners shall, after the Production and Deposit of the said Certificate at the said Bank, be entitled, at the next Half-yearly Period for the Payment of the Dividends upon the Three Pounds *per Centum* Consolidated and Reduced Annuities respectively, which shall ensue after the full Payment of the said Sum of Twelve millions five hundred thousand Pounds, to receive the Dividends upon the Amount of the said Three Pounds *per Centum* Consolidated and Reduced Annuities which shall then have been entered to the Credit of the Account of the said Commissioners, from the Periods when such Dividends are directed to commence by this Act.

V. And

V. And be it further enacted, That it shall and may be lawful for the said Commissioners for the Reduction of the National Debt of the United Kingdom, and they are hereby authorized and required, out of any Monies which shall be issued and carried to their Account at the Bank of *Ireland*, after the passing of this Act, to order and direct their Agent or Agents, or proper Officer or Officers, to pay into the Receipt of His Majesty's Exchequer at *Dublin*, on account of the Sum of Five hundred thousand Pounds *British* Currency, being Five hundred forty-one thousand six hundred sixty-six Pounds Thirteen Shillings and Four-pence *Irish* Currency, Part of the said Loan of Thirteen Millions so agreed to be subscribed and advanced by the said Commissioners, the several Sums following, at the Times and in Manner herein-after mentioned; that is to say, the Sum of One hundred and fifty-three thousand Pounds *Irish* Currency, within the Quarter of the Year ending on the Tenth Day of *October* One thousand eight hundred and twenty-one, the Sum of Thirty-six thousand Pounds *Irish* Currency within the Quarter of the Year ending on the Fifth Day of *January* One thousand eight hundred and twenty-two, the Sum of One hundred and sixty-two thousand Pounds *Irish* Currency within the Quarter of the Year ending on the Fifth Day of *April* One thousand eight hundred and twenty-two, the Sum of Thirty-one thousand Pounds *Irish* Currency within the Quarter of the Year ending on the Fifth Day of *July* One thousand eight hundred and twenty-two, and the Sum of One hundred and fifty-nine thousand six hundred sixty-six Pounds Thirteen Shillings and Four-pence *Irish* Currency within the Quarter of the Year ending on the Tenth Day of *October* One thousand eight hundred and twenty-two, in such Proportions, and at such Times in each of such respective Quarters, as the Lord High Treasurer of the United Kingdom of *Great Britain* and *Ireland*, or the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, 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 Five hundred forty-one thousand six hundred sixty-six Pounds Thirteen Shillings and Four-pence *Irish* Currency, being Five hundred thousand Pounds *British* Currency, shall be so paid and advanced by the said Commissioners out of the Monies in the Bank of *Ireland* on account of the said Commissioners.

500,000*l.* to be paid in Ireland in the Proportions and at the Times herein mentioned.

VI. And be it further enacted, That for every One hundred Pounds *British* Currency, being One hundred and eight Pounds Six Shillings and Eight-pence *Irish* Currency, so paid, advanced, and contributed by the said Commissioners as aforesaid, the said Commissioners shall be entitled to the Principal Sum of One hundred and twenty-nine Pounds Three Shillings and Two-pence, in Annuities after the Rate of Three Pounds and Ten Shillings *per Centum*, transferrable at the Bank of *Ireland*, to commence from the Fifth Day of *July* One thousand eight hundred and twenty-one, and to be added to and made one joint Stock with the Capital of the Annuities and Debentures, after the Rate of Three Pounds and Ten Shillings *per Centum*, transferrable at the Bank of *Ireland*, and to be payable and transferrable at the Bank of *Ireland* at the same Time, and in the same Manner, and subject to the like Redemption, as the said Three Pounds and Ten Shillings *per Centum* Annuities and Debentures transferrable at the

Commissioners to be entitled for every 100*l.* so advanced to 129*l.* 3*s.* 2*d.* in the 3*l.* 10*s.* per Cents.

Bank of *Ireland*; and the said 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 in *Ireland*, by the said Commissioners, to the Purposes of the Sinking Fund; and annual Sums shall be issued as a Sinking Fund for the Redemption thereof, according to the Provisions contained in any Act or Acts in force for that Purpose.

When the last mentioned Sum on account of the Loan shall be paid, the Auditor shall grant Certificates in which the Amount of the 3½ per Cents. shall be specified, and on Production at the Bank of such Certificates, the Stock shall be placed to the Credit of the Commissioners, who shall be entitled to the Dividends.

VII. And be it further enacted, That when the Whole of the said Sum of Five hundred forty-one thousand six hundred sixty-six Pounds Thirteen Shillings and Four-pence *Irish* Currency, so authorized to be raised in pursuance of this Act, shall have been paid into the Receipt of the Exchequer at *Dublin*, by or on Behalf of the said Commissioners for the Reduction of the National Debt, the Auditor General of the said Exchequer, or the Loan Clerk there, shall grant a Certificate stating that the said Sum has been so paid, in which Certificate the Amount of the Three Pounds and Ten Shillings *per Centum* Annuities, to which the said Commissioners will become entitled upon Payment of the Whole of the said Sum, shall be specified; and upon the Production and Deposit of the said Certificate with the Accountant General of the Bank of *Ireland*, the Governor and Company of the said Bank shall thereupon cause the Amount of the Three Pounds and Ten Shillings *per Centum* Annuities specified therein to be written and entered to the Credit of the Account of the said Commissioners, in the Books kept by the said Governor and Company for entering the Accounts of the said Three Pounds and Ten Shillings *per Centum* Annuities; and the said Commissioners shall, after the Production and Deposit of the said Certificate at the said Bank, be entitled at the next Half-yearly Period for the Payment of the Dividends upon the said Three Pounds and Ten Shillings *per Centum* Annuities, which shall ensue after the full Payment of the said Sum of Five hundred forty-one thousand six hundred sixty-six Pounds Thirteen Shillings and Four-pence *Irish* Currency, to receive the Dividends upon the Amount of the said Three Pounds and Ten Shillings *per Centum* Annuities which shall then have been entered to the Credit or Account of the said Commissioners from the said Fifth Day of *July* One thousand eight hundred and twenty-one, from which Period such Dividends are directed to commence by this Act.

Treasury may issue the Money to such Services as shall have been voted.

VIII. 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 paid under this Act into the Receipt of His Majesty's Exchequer at *Westminster* and *Dublin* as aforesaid, 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.

IX. And

IX. And be it further enacted, That it shall and may be lawful for the Governor and Company of the Bank of *England*, and the Governor and Company of the Bank of *Ireland*, respectively, to advance or lend to His Majesty, at the Receipt of His Majesty's Exchequer at *Westminster*, or at the Receipt of His Majesty's Exchequer in *Dublin*, upon the Credit of the several Sums to be subscribed and advanced by the Commissioners for the Reduction of the National Debt in pursuance of this Act, any Sum or Sums of Money not exceeding in the Whole the Amount of Thirteen Millions *British* Currency, any Act or Acts to the contrary notwithstanding; so that no greater or higher Sum, by way of Interest, Discount, Gratuity, or other Consideration, shall be demanded or taken by such or any of the said Governors and Companies respectively, or by any Person on their Behalf, than at the Rate of Four Pounds *per Centum per Annum* for any Money so advanced.

Bank of England or Ireland may advance Money on the Credit of the Loan after the Rate of 4 per Cent.

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