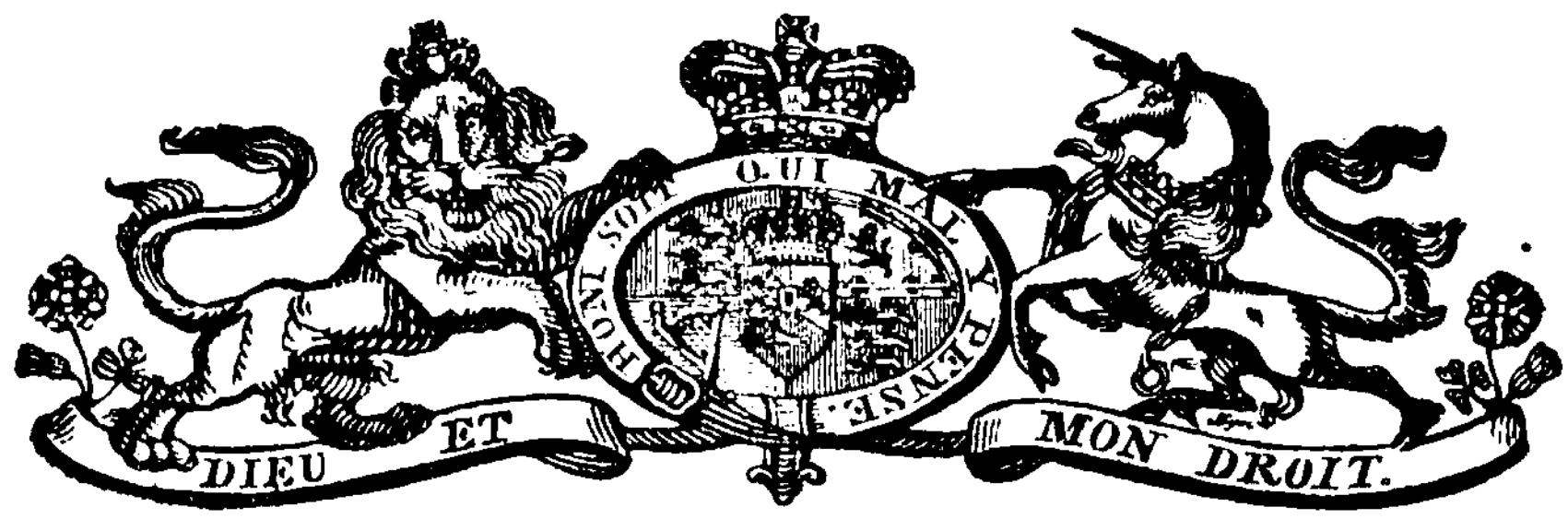


ANNO PRIMO

GEORGII IV. REGIS.

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C A P. XXII.

An Act for raising a Loan of Twelve Millions from the Commissioners for the Reduction of the National Debt. [30th *June* 1820.]

Most Gracious Sovereign,

WHEREAS an Act passed 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:* 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 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 nine hundred thousand Pounds within the Quarter of the Year ending on the Tenth Day of *October* One thousand eight hundred and twenty, the Sum of Three millions five hundred thousand Pounds within the Quarter of the Year ending on the Fifth Day of *January* One thousand eight hundred and twenty-one, the Sum of Two millions five hundred thousand Pounds within the Quarter of the Year ending on the Fifth Day of *April* One thousand eight hundred and twenty-one, and the Sum of Three millions one hundred thousand Pounds within the Quarter of the Year ending on the Fifth Day of *July* One thousand eight hundred and twenty-one, 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 shall be so paid and advanced by the said Commissioners.

For every 100*l.* so advanced, the Commissioners shall be entitled to 100*l.* Reduced Annuities, and 42*l.* 4*s.* 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 said Commissioners shall be entitled to the Principal Sum of One hundred Pounds in Annuities after the Rate of Three Pounds *per Centum*, to commence from the Fifth Day of *April* One thousand eight hundred and twenty, 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 Forty-two Pounds Four Shillings in Annuities after the Rate of Three Pounds *per Centum*, to commence from the Fifth Day of *July* One thousand eight hundred and twenty, 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 Annuties 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 late Majesty King *George* the Third, 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 Reduc-'tion of the said Debt in case of future Loans,'* and of another Act passed in the 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.* 32 G. 3. c. 55. 53 G. 3. c. 35.

IV. And be it further enacted, That when the whole of the said Sum of Twelve Millions, authorized to be raised by virtue of the Act of the Fifty-ninth Year of the Reign of His late Majesty, intituled *An Act for raising a Loan of Twelve Millions from the Commissioners for the Reduction of the National Debt*, shall have been paid into the Exchequer 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 will become entitled, shall be specified; and when the whole of the further Sum of Twelve Millions, to be raised in pursuance of this Act, shall have been paid into the Exchequer by or on Behalf of the said Commissioners, the said Auditor of the Exchequer shall grant a similar Certificate; and upon the Production and Deposit of each of the said Certificates 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 Amount 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 or Deposit of the said respective Certificates at the Bank, be entitled at the next Half-yearly Period for the Payment of the Dividends upon the Three Pound *per Centum* Consolidated and Reduced Annuities respectively, which shall ensue after the full Payment of the said Sum of Twelve Millions respectively, 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 the said Act of the Fifty-ninth Year and of this Act.

When the 12,000,000*l.* authorized to be raised by 59 G. 3. c. 71. and the like Sum to be raised under this Act, shall have been paid into the Exchequer, Certificate shall be granted, on Production of which at the Bank the Commissioners shall have Credit for the Amount of the Stock, and be entitled to the Dividends.

For

V. And

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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