

ANNO TERTIO

GEORGII IV. REGIS.

CAP. LXVIII.

An Act to provide for the Charge of the Addition to the Public Funded Debt of *Great Britain* and *Ireland*, for defraying the Expence of Military and Naval Pensions and Civil Superannuations.

[22d *July* 1822.]

WHEREAS by an Act passed in the Fifty-third Year of the Reign of His late Majesty King *George* the Third, 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 Provisions in respect thereof*, it was enacted and declared, that, for the Purposes of the said Act, an Amount of Public Debt, equal to the whole Capital of the Public Debt in perpetual redeemable Annuities existing on the Fifth Day of *January* One thousand seven hundred and eighty-six, should be deemed to be satisfied and discharged, and so much of the Capital Stock so purchased and transferred as therein mentioned, and standing in the Names of the Commissioners for the Reduction of the National Debt in the Books of the Governor and Company of the Bank of *England*, as Parliament by any Act or Acts of the said Session should or might direct, should be cancelled in like Manner as if the same had been transferred to the said Commissioners for the Redemption of Land Tax, pursuant to the Provisions of the several Acts thereunto relating, in order to make Provision for the Charge of any Addition to be made to the Public Funded Debt of *Great Britain* by way of Loan, 53 G. 3. c. 35.

Loan, or in any other Manner, for the Service of the Year One thousand eight hundred and thirteen; and that when and so soon as such a further Amount of the Capital Funded Debt of *Great Britain* should have been purchased by the said Commissioners, or transferred to them for the Redemption of Land Tax, or the Purchase of Life Annuities, as, together with the Amount so already purchased or transferred as aforesaid, should have produced an Interest or yearly Dividend equal in Amount to the whole Annual Charge in perpetual redeemable Annuities of the Public Debt of *Great Britain* existing on the Fifth Day of *January* One thousand seven hundred and eighty-six, the said Commissioners should thereupon certify and declare the same to the Lord High Treasurer or Commissioners of the Treasury for the Time being, who should cause the said Certificate and Declaration to be published in the *London Gazette*, and to be laid before Parliament, (if Parliament should be then sitting), but if Parliament should not be then sitting, then within Fourteen Days after the next Meeting of Parliament, and so from Time to Time whenever such a further Amount of the Capital Funded Debt of *Great Britain* should have been purchased or transferred as aforesaid as should be equal to the whole Capital, and should have produced an Interest or yearly Dividend equal in Amount to the whole Annual Charge in perpetual Redeemable Annuities of each Loan contracted since the said Fifth Day of *January* One thousand seven hundred and eighty-six, the said Commissioners should from Time to Time thereupon, in like Manner, certify and declare the same to the Lord High Treasurer or Commissioners of the Treasury for the Time being, who should in like Manner cause every such Certificate and Declaration to be published in the *London Gazette*, and to be laid before Parliament; and whenever any such Certificate and Declaration should have been so made, published, and laid before Parliament as aforesaid, the Amount of Public Debts to which such Certificate and Declaration should relate should, from Time to Time, be deemed and taken to be wholly satisfied and discharged, and an equal Amount of Capital Stock standing in the Names of the said Commissioners in the Books of the Governor and Company of the Bank of *England*, or of the *South Sea* Company, should be considered to be redeemed by Parliament, and should from Time to Time be cancelled as above mentioned, at such Times and in such Proportions as should be directed by any Act or Acts of Parliament to be passed for that Purpose, in order to make Provision for the Charge of any Addition to be made to the Public Funded Debt of *Great Britain*, by way of Loan, or in any other Manner; and it was thereby further enacted, that whenever the Amount of the Sum to be raised by way of Loan, or in any other Manner, which might create an Addition to the Public Funded Debt of *Great Britain*, in that of any future Year, should exceed the Sum which on the First Day of *February* should have been or should be estimated to be applicable in the same Year to the Reduction of the National Debt, then and in every such Case an annual Sum amounting to the One hundredth Part of the Capital Stock created by so much only of the Monies raised by way of Loan, or in any other Manner as aforesaid in the Year, as should be equal to the Sum so estimated to be applicable to the Reduction of the National Debt within the same Year, should be issued at the Receipt of the Exchequer to the Account of the said Commissioners in the Manner directed

by the said therein-recited Act of the Thirty-second Year of His present Majesty; and with respect to the Excess of the Monies which might be so raised in any Year by way of Loan, or in any other Manner as aforesaid, above the estimated Sum applicable to the Reduction of the National Debt within the same Year, such an annual Sum as should be equal to One Half of the Interest of such Excess should be set apart out of the Monies composing the Consolidated Fund, and should in like Manner be issued at the Receipt of the Exchequer to the Governor and Company of the Bank of *England*, to be by them placed to the Account of the said Commissioners: And whereas the Sum which on the First Day of *February* One thousand eight hundred and twenty-two was estimated to be applicable in the present Year to the Reduction of the National Debt, amounted to Sixteen millions four hundred and eighty-one thousand four hundred and ninety-two Pounds: And whereas an Act was passed in the present Session of Parliament, intituled *An Act for apportioning the Burthen occasioned by the Military and Naval Pensions and Civil Superannuations, by vesting an equal Annuity in Trustees for the Payment thereof*: And whereas the Charge occasioned by the said Act will amount to the annual Sum of Two millions eight hundred thousand Pounds: And whereas it is expedient to make Provision for such Charge in the Manner directed by the said first-recited Act: Be it therefore 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 Sums of Sixty-four millions one hundred and sixty-nine thousand Pounds Three Pounds *per Centum* Reduced Annuities, of Seven millions one hundred and eleven thousand six hundred Pounds Three Pounds *per Centum* Old *South Sea* Annuities, of Five millions seventy-eight thousand Pounds Three Pounds Ten Shillings *per Centum* Bank Annuities, standing in the Names of the Commissioners for the Reduction of the National Debt, shall, from and after the Fifth Day of *April* One thousand eight hundred and twenty-two, be cancelled, and the Sums of Fourteen millions six hundred and fifteen thousand nine hundred Pounds Three Pounds *per Centum* Consolidated Annuities, of One million two hundred and eighty-one thousand five hundred Pounds Three Pounds *per Centum* New *South Sea* Annuities, and of Two hundred and thirty-one thousand Pounds Three Pounds *per Centum South Sea* Annuities, of the Year One thousand seven hundred and fifty-one, shall, from and after the Fifth Day of *July* One thousand eight hundred and twenty-two, be cancelled, and the Interest or Dividends which would have been payable on the several Sums so cancelled shall from those Days respectively cease to be issued from the Receipt of the Exchequer, or to be charged upon the Consolidated Fund, and the Money which would have been applicable to the Payment thereof shall remain and be a Part of the Growing Produce of the Consolidated Fund of *Great Britain* and *Ireland*, for the Purpose of defraying the Charge occasioned by the said recited Act of this Session of Parliament.

3 G. 4. c. 51.

The Annuities herein mentioned shall be cancelled, and the Money which would have been applicable to the Payment of the Dividends shall remain a Part of the Growing Produce of the Consolidated Fund for defraying the Charge occasioned by the recited Act for Payment of Naval and Military Pensions, &c.

LONDON: Printed by GEORGE EYRE and ANDREW STRAHAN, Printers to the King's most Excellent Majesty. 1822.