

ANNO VICESIMO QUARTO

VICTORIÆ REGINÆ.

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CAP. III.

An Act to make further Provision respecting certain Payments to and from the Bank of *England*, and to increase the Facilities for the Transfer of Stocks and Annuities, and for other Purposes.

[22d *March* 1861.]

WHEREAS it is expedient that the Rates of Allowance granted to the Governor and Company of the Bank of *England* for their Charges in the Management of the National Debt should be altered, and that new Regulations should be made for limiting the Balances in the Hands of the said Governor and Company of Sums issued for the Payment of Dividends: Be it enacted by the Queen'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, as follows:

1. From and after the Fifth Day of *April* One thousand eight hundred and sixty-one there shall be repealed the following Acts; (that is to say,) From 5th April 1861 the Acts 48 G. 3. c. 4. and 56 G. 3. c. 97. repealed.

(1.) An Act passed in the Forty-eighth Year of the Reign of His late Majesty *George* the Third, intituled *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:*

(2.) An Act passed in the Fifty-sixth Year of the Reign of His late Majesty *George* the Third, and intituled *An Act to authorize the advancing for the Public Service a Proportion of the Balance that shall remain from Time to Time in the Bank of* England *for the Payment of Dividends on account of the Public Debt for Lottery Prizes or Benefits not claimed, and Principals of Stocks and Annuities remaining unclaimed:*

Provided that such Repeal shall not affect the Payment to the said Governor and Company of all Charges of Management of the existing Capital of the Unredeemed Public Debt for the Year ending the Fifth Day of *April* One thousand eight hundred and sixty-one in the same Manner as if this Act had not passed.

As to future Payment to the Bank for Management of the Public Debt.

2. There shall be paid to the Governor and Company of the Bank of *England* on some Day between the Sixth Day of *April* and the Fifth Day of *July* One thousand eight hundred and sixty-two, out of the Consolidated Fund of the United Kingdom, or the growing Produce thereof, for their Charges in the Management of the Unredeemed Public Debt for the Year ending on the Fifth Day of *April* One thousand eight hundred and sixty-two, and in like Manner on some Day between the Fifth Day of *April* and Fifth Day of *July* in every succeeding Year for the Management of the Debt during the preceding Year ending with the Fifth Day of *April* in each Year until the Fifth Day of *April* One thousand eight hundred and eighty-six, and thenceforth in any and every succeeding Year until Parliament shall otherwise direct, Remuneration at the Rates following; that is to say,

1st. While the whole of such Unredeemed Debt, computed as herein-after mentioned, exceeds Three hundred million Pounds, and does not amount to Four hundred million Pounds, a Sum at the Rate of Four hundred and fifty Pounds *per Annum* for each Million of the Capital:

2d. While the whole of such Unredeemed Debt amounts to Four hundred million Pounds, and does not exceed Six hundred Millions, a Sum at the Rate of Three hundred Pounds *per Annum* for each Million of the Capital:

3d. While the whole of such Unredeemed Debt exceeds Six hundred million Pounds, a Sum at the Rate of Three hundred

hundred Pounds *per Annum* for each Million of the Capital up to Six hundred million Pounds, and a Sum at the Rate of One hundred and fifty Pounds *per Annum* for each Million of the Capital in excess thereof:

Provided always, that in estimating the Amount of Unredeemed Debt for the Purposes of this Act Annuities for Terms of Years shall be taken into account, and shall for the Purpose of making a nominal Capital be valued at Fifteen Years Purchase, if originally granted for a Term exceeding Fifty Years, and at Ten Years Purchase if granted for a Term of Fifty Years or under.

Certain Charges for Managment to cease after 5th April 1860.

3. After the said Fifth Day of *April* One thousand eight hundred and sixty-one there shall cease to be paid to the Governor and Company the following Sums; that is to say,

(1.) The Sum of Four thousand Pounds, Part of the Annuity of One hundred thousand Pounds payable to the said Governor and Company in pursuance of the Act of the Session of the Fifth and Sixth Years of *William* and *Mary*, Chapter Twenty, and subsequent Acts:

(2.) The annual Sum of One thousand five hundred and seventy-nine Pounds Eight Shillings and Fourpence payable to the said Governor and Company in respect of the Management of the Portion of the Capital Stock purchased of the *South Sea* Company, under the Provisions of an Act passed in the Seventh Year of His Majesty King *George* the First, Chapter Five.

So much of 7 & 8 Vict. c. 32. as requires the Bank to deduct certain Sums from Charges for Management repealed, and other Provisions made.

4. So much of the Act of the Session of the Seventh and Eighth Years of Her present Majesty as requires that the Governor and Company of the Bank of *England* shall deduct certain Sums payable by them from the Sums payable to them for the Charges of Management of the Public Unredeemed Debt is hereby repealed, and it is enacted, that the Sum of Sixty thousand Pounds payable by them under the said Act in consideration of the Exemption from Stamp Duties shall be paid on some Day between the Sixth Day of *April* and the Fifth Day of *July* One thousand eight hundred and sixty-two, and within the like Period in every succeeding Year, to the Commissioners of Inland Revenue, and the whole Allowance out of Profits of Issue, being at this Time One hundred and twenty-eight thousand and seventy-eight Pounds, constituting the Residue of the Monies payable by them under the said Act, shall be paid within the like Period to the Account of the Comptroller of the Exchequer at the Bank of *England*, to be carried to and form Part of the Consolidated Fund of the United Kingdom.

5. When-

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Regulation as to Balances on the Dividend Account at the Bank.

5. Whenever the Balances in the Hands of the Governor and Company of the Bank of *England* of Sums issued for the Payment of Dividends and Terminable Annuities on account of the National Debt due and not demanded are reduced to a less Sum than One hundred thousand Pounds, the said Governor and Company shall certify the Amount of Deficiency to the Commissioners of the Treasury, and the Commissioners shall as often as they may judge expedient direct the Issue out of the Consolidated Fund of a Sum not exceeding the Amount required to raise the said Balances to the Sum of One hundred thousand Pounds, and within Thirty Days after the Expiration of every Quarter an Account shall be taken of the lowest Amount of the Balances in the Hands of the said Governor and Company on the same Account; and it shall be lawful for the Commissioners of the Treasury, if they think fit, to require the said Governor and Company of the Bank of *England* to repay to the Account of the Comptroller of the Exchequer opened in the Books of the said Bank any Sum by which the said Balances may exceed One hundred thousand Pounds.

Commissioners of National Debt to transmit to Treasury the Amount of Unredeemed Debt on 5th April 1861.

Allowance for Management to be computed on such Amount.

6. The Commissioners for the Reduction of the National Debt shall transmit to the Commissioners of the Treasury, as soon after the Fifth Day of *April* One thousand eight hundred and sixty-one as conveniently may be, a Statement of the total Capital of the Unredeemed Debt as it stands on the said Fifth Day of *April* One thousand eight hundred and sixty-one; and the Allowance for the Management of the Unredeemed Public Debt for the Year ending the Fifth Day of *April* One thousand eight hundred and sixty-two shall be computed on the said Capital, and shall be paid to the said Governor and Company out of the Consolidated Fund, or the growing Produce thereof, in One Sum, before the Fifth Day of *July* One thousand eight hundred and sixty-two, and the Allowance for Management shall be computed and paid in like Manner in every succeeding Year.

Increase of Facilities for the Transfer of Stocks and Annuities.

7. And whereas the said Governor and Company have heretofore closed the Books for Transfer of the various Capital Stocks and Annuities created by Parliament transferable at the Bank of *England*, forming Part of the Unredeemed Public Debt, for a certain Number of Days prior to the Days fixed for the Payment of the half-yearly Dividend thereon respectively, in order to their Convenience in calculating the Dividends due to the several Proprietors thereof, and preparing the Warrants for the same, and during the Period of such closing no Transfers have been permitted, except under Circumstances of special Necessity, and such Transfers have been attended with great Inconvenience, by reason of the Stock so transferred carrying the

the Right to the current Half Year's Dividend: And whereas it is desirable to increase the Facilities for the Transfer of such Stocks: Be it enacted, That it shall be lawful for the said Governor and Company to close the Books for the Transfer of the said several Stocks and Annuities respectively on any Day in the Month preceding that in which the Dividends thereon respectively shall by Law be payable; and the Person or Persons who on the Day of the closing of such Books was or were inscribed as the Proprietor or Proprietors of any Share or Shares of and in such Stocks and Annuities respectively shall, as between him, her, or them, and the Transferee or Transferees thereof, be the Person or Persons entitled to the then current Half Year's Dividend thereon; and the Person or Persons to whom any Transfer shall be made after the Day of the closing of such Books shall not be entitled to the then current Half Year's Dividend on such Stock, but shall take and accept the same exclusive of the Right to the said half-yearly Dividend; provided that the Period for which such Books of Transfer shall be closed shall not exceed Fifteen Days.

Extending Powers of 56 G. 3. c. 60. as to the Re-transfer of unclaimed Dividends Stock.

8. And whereas by an Act passed in the Fifty-sixth Year of the Reign of His Majesty King *George* the Third, intituled *An Act to authorize the transferring Stock upon which Dividends shall remain unclaimed for the Space of at least Ten Years at the Bank of* England, *and also all Lottery Prizes or Benefits, and Balances of Sums issued for paying the Principal of Stocks or Annuities, which shall not have been demanded for the same Period, to the Commissioners for the Reduction of the National Debt,* it is enacted, that it shall be lawful for the Governor or Deputy Governor of the Bank of *England* for the Time being to authorize and direct the Accountant General or Secretary of the said Governor and Company for the Time being to re-transfer any Capital Stock which shall have been transferred to the Commissioners for the Reduction of the National Debt under the Circumstances therein mentioned: And whereas it is expedient to extend the Authority in the said Act contained to the Deputy Accountant General and Deputy or Assistant Secretary for the Time being of the said Governor and Company: Be it enacted, That all Transfers directed to be made under the Provisions in that Behalf contained in the said Act to and from the Account of the said Commissioners shall be as valid and effectual, if made by the Deputy Accountant General or the Deputy or Assistant Secretary of the said Governor and Company for the Time being, as if the same had been made by the Accountant General or Secretary of the said Governor and Company for the Time being.

9. The

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Accounts to be laid before Parliament by the Bank.

9. The said Governor and Company 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 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.

Provision as to closing Books for Transfer of East India Stocks.

10. And whereas the said Governor and Company have also heretofore closed, in the Manner and for the Purposes herein-before mentioned, the Books for Transfer of certain Stocks created by the Secretary of State in Council of *India*, under the Authority of certain Acts of Parliament empowering him in that Behalf, and it is desirable that the Provisions herein-before contained shall extend to the said last-mentioned Stocks likewise: Be it enacted, That it shall be lawful for the said Governor and Company in like Manner to close the Books for the Transfer of the said Stocks so created by the Secretary of State in Council for *India* as aforesaid respectively, on any Day in the Month preceding that in which the Dividends thereon respectively shall by Law be due, and thereupon the Rights of the Transferor and Transferee respectively to such Dividends shall be the same as is herein-before provided respecting the Transferor and Transferee of Dividends of other Capital Stocks transferable at the Bank of *England* in the like Case; provided that the Period for which such Books of Transfer shall be closed shall not exceed Fifteen Days.

LONDON:
Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1861.