

ANNO SEPTIMO

GULIELMI IV. REGIS.

****

CAP. XVII.

An Act for carrying to the Consolidated Fund certain Monies paid into the Exchequer, and usually applied as a Part of the annual Aids and Supplies; and for cancelling Stock transferred to the Commissioners for the Reduction of the National Debt on account of the Redemption of Land Tax. [10th *June* 1837.]

Most Gracious Sovereign,

WHEREAS an Act was passed in the Sixth Year of the Reign of His present Majesty, intituled *An Act to apply certain Sums to the Service of the Year One thousand eight hundred and thirty-six—seven:* And whereas it is expedient that the Sums arising from the Repayment into the Exchequer of Loans of Exchequer Bills for Public Works, and Relief of Losses in the *West Indies*, and from the Payment of Sixty thousand Pounds by the *East India* Company, and of Balances paid by the Bank of *England*, which were by the said recited Act issued and applied for 6 W. 4. c. 1.

 or

or towards making good the Supply granted to His Majesty for the Service of the Year One thousand eight hundred and thirty-six—seven, should hereafter be carried to and make Part of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*: We, Your Majesty's most dutiful and loyal Subjects, the Commons of the United Kingdom of *Great Britain* and *Ireland* in Parliament assembled, do therefore most humbly beseech 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 Sums of Money which may have been or shall be paid into the Exchequer after the Fifth Day of *April* One thousand eight hundred and thirty-seven, in respect of Exchequer Bills issued pursuant to several Acts, passed in the Fifty-seventh Year of the Reign of His late Majesty King *George* the Third, and in the Third Year of the Reign of His Majesty King *George* the Fourth, and in the First and Second and Fourth and Fifth Years of the Reign of His present Majesty, for authorizing the Issue of Exchequer Bills for carrying on Public Works and Fisheries in the United Kingdom, and pursuant to an Act passed in the First and Second Years of the Reign of His present Majesty, for the Relief of Persons who sustained Losses in the *West Indies*; and also the additional Sum of Sixty thousand Pounds to be annually paid into the Exchequer by the United Company of Merchants of *England* trading to the *East Indies* towards the Expence of Retiring Pay, Pensions, and Allowances to His Majesty's Forces serving in *India*, in pursuance of an Act passed in the Fourth Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act for defraying the Charge of Retiring Pay, Pensions, and other Expences of that Nature of His Majesty's Forces serving in* India; *for establishing the Pensions of the Bishop, Archdeacons, and Judges; for regulating Ordinations; and for establishing a Court of Judicature at* Bombay; and also such Sums as may have been or shall be paid into the Exchequer by the Governor and Company of the Bank of *England* after the Fifth Day of *April* One thousand eight hundred and thirty-seven, pursuant to an Act passed in the Fifty-sixth Year of the Reign of His Majesty King *George* the Third, 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, Principals of Stocks and Annuities remaining unclaimed*, shall from and after the passing of this Act, and thereafter as such Payments shall be made, be carried to and made Part of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*; provided that if at any Time the Balance in the Bank of *England* under the said recited Act passed in the Fifty-sixth Year of the Reign of His Majesty King *George* the Third shall be reduced to a less Sum than One hundred thousand Pounds, then so much of the Money advanced by the said Governor and Company shall be repaid to them as shall be equal to the Sum by which the said Balance shall be less than the Sum of

Sums paid into the Exchequer pursuant to the several Acts herein mentioned shall be carried to and made Part of the Consolidated Fund.

4 G. 4. c. 71.

56 G. 3. c. 97.

One hundred thousand Pounds; and the Lord High Treasurer, or the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, now or for the Time being, or any Three or more of them, or the Comptroller General of His Majesty's Exchequer, is or are hereby authorized and empowered to issue and apply the same out of the growing Produce of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland* accordingly.

Treasury empowered to pay off Exchequer Bills issued under the recited Acts.

II. And be it enacted, That it shall be lawful for the Commissioners of His Majesty's Treasury, or any Three or more of them for the Time being, to order and direct the Payment out of the said Consolidated Fund of any Exchequer Bills now outstanding, or which may remain to be issued under the said recited Acts, when the same shall be paid off, in Money, as well as of any Charges and Expences heretofore charged and deducted or paid under the Provisions of any of the said Acts authorizing the Issue of Exchequer Bills as Loans for carrying on Public Works or Fisheries, and the Relief of Losses in the *West Indies*, out of any Repayment of any such Loan, or out of any Money in the Exchequer arising therefrom, any thing in any of the said Acts to the contrary notwithstanding.

III. And whereas under the Provisions of an Act passed in the Thirty-eighth Year of the Reign of King *George* the Third, intituled *An Act for making perpetual, subject to Redemption and Purchase in the Manner therein stated, the several Sums of Money now charged in* Great Britain *as a Land Tax for One Year, from the Twenty-fifth Day of* March *One thousand seven hundred and ninety-eight;* and of another Act passed in the Thirty-ninth Year of the Reign of His said Majesty, intituled *An Act to enlarge the Time limited for the Redemption of the Land Tax; and to explain and amend an Act made in the last Session of Parliament, intituled 'An Act for making perpetual, subject to Redemption and Purchase in the Manner therein stated, the several Sums of Money now charged in* Great Britain *as a Land Tax for One Year, from the Twenty-fifth Day of* March *One thousand seven hundred and ninety-eight;'* and of another Act passed in the Fifty-third Year of the Reign of His said Majesty, intituled *An Act to amend and render more effectual several Acts passed for the Redemption and Sale of the Land Tax*, the several Capitals of Stock herein-after mentioned have been transferred into 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* on account of the Redemption of Land Tax, and the Dividends thereon have from Time to Time ceased to be issued from the Receipt of His Majesty's Exchequer, according to the Directions of the said Acts: And whereas no Provision has been made by the said Acts for the cancelling of the said Capital Stock, notwithstanding the Cessation of the Issue of the Dividends thereon, and it is therefore expedient to provide for the same; be it therefore enacted, That from and after the passing of this Act the following Capital

38 G. 3. c. 60.

39 G. 3. c. 6.

53 G. 3. c. 123.

Certain Capital Stock standing in

the Books of the Bank on 11 March 1837 to be cancelled.

Capital Stock, which on the Eleventh Day of *March* One thousand eight hundred and thirty-seven was standing in the Names of the said Commissioners in the Books of the said Bank on account of the Redemption of the Land Tax, shall be and the same is hereby directed to be cancelled; namely, the Sum of Fourteen million three hundred and eighteen thousand eight hundred and fifty-six Pounds Seven Shillings and Nine-pence Consolidated Three Pounds *per Centum* Annuities, and the Sum of Eleven million two hundred and seventy-three thousand one hundred and six Pounds Eleven Shillings and Seven-pence Reduced Three Pounds *per Centum* Annuities, standing in the Names of the Commissioners for the Reduction of the National Debt on account of the Redemption of the Land Tax, pursuant to the said recited Act of the Thirty-ninth Year aforesaid; the Sum of Three hundred and forty-six thousand seven hundred and forty-nine Pounds Two Shillings and Three-pence Consolidated Three Pounds *per Centum* Annuities, and the Sum of Three hundred and twenty-nine thousand three hundred and fifty-five Pounds Thirteen Shillings Reduced Three Pounds *per Centum* Annuities, standing in the Names of the said Commissioners on account of the Redemption of the Land Tax, pursuant to the said recited Act of the Fifty-third Year aforesaid, and Schedules (A. 2.) and (B. 2.) of the said Act; the Sum of Two hundred and forty-one thousand and seventy-nine Pounds Nineteen Shillings and Five-pence Consolidated Three Pounds *per Centum* Annuities, and the Sum of One hundred and ninety thousand seven hundred and nine Pounds Eight Shillings and Four-pence Reduced Three Pounds *per Centum* Annuities, Part of the Sums standing in the Names of the said Commissioners on account of the Redemption of the Land Tax, pursuant to the said recited Act of the Fifty-third Year aforesaid, and Schedules (C.), (D. 1.), and (D. 2.) of the said Act; and that from and after the Fifth Day of *April* One thousand eight hundred and thirty-eight the Sum of Two hundred and twenty-one Pounds Six Shillings and Three-pence Consolidated Three Pounds *per Centum* Annuities, and the Sum of Two hundred and Forty-eight Pounds Nine Shillings and Sixpence Reduced Three Pounds *per Centum* Annuities, the Residue of the Sums standing in the Names of the said Commissioners on account of the Redemption of the Land Tax, pursuant to the said recited Act of the Fifty-third Year aforesaid, and the Schedules (C.), (D. 1.), and (D. 2.) to the said Act, shall be in like Manner cancelled; and the said Governor and Company are hereby directed to cause the said several Capitals of Stock to be cancelled in their Books accordingly.

Certain other Capital Stock, when the Dividends cease, shall be cancelled.

IV. And be it enacted, That whenever any Capital Stock shall in future be transferred into the Names of the Commissioners for the Reduction of the National Debt on account of the Redemption of the Land Tax, and the Dividends whereof shall have ceased to be issued from the Receipt of His Majesty's Exchequer, in pursuance of the Directions of any existing Acts, or of any future Act or Acts which may be passed for the Redemption of the Land Tax, such Capital Stock shall in like Manner be cancelled: Provided always, that the Accountant General of the said Governor and Company shall from

from Time to Time certify to the said Commissioners of His Majesty's Treasury, and to the said Commissioners for the Reduction of the National Debt, the Amount and Description of the Capital Stock so cancelled.

Appropriation of surplus Monies arising from the Redemption of the Land Tax.

V. And whereas the Monies arising from the Sale and Redemption of the Land Tax, where the Consideration for the same is paid in Money, under the Provisions of the said recited Acts, have from Time to Time been paid by the Receivers General or other Receivers thereof into the Bank of *England*, and such Monies, or so much thereof as was necessary for the Purpose, have been applied in the Purchase of Capital Stock for the Completion of the Contracts of Sale and Redemption of Land Tax, or in replacing Sums of Money from Time to Time advanced for that Purpose in pursuance of the Provisions of the said recited Acts: And whereas the Monies arising as aforesaid have proved more than sufficient for the Purchase of such Capital Stock, and for the replacing of the Monies advanced as aforesaid, and the Surplus thereof is now in the said Bank of *England* unappropriated, and standing to the Credit of the Commissioners for the Reduction of the National Debt, or of the said last-mentioned Commissioners, and sundry Receivers General; and it is expedient to appropriate such Surplus, and any other Surplus that may from Time to Time hereafter arise, in like Manner in the Purchase of Capital Stock, to be transferred into the Names of the Commissioners for the Reduction of the National Debt, and to be cancelled in the Manner directed by this Act: And whereas under the Provisions of the said recited Acts for the Sale and Redemption of Land Tax the Parties entering into Contracts are entitled in certain Cases to a Re-transfer of the Stock or a Part thereof, or a Return of the Money or a Part thereof, so transferred or paid by them, together with certain Dividends payable thereon; be it therefore enacted, That the Commissioners for the Reduction of the National Debt shall from Time to Time invest in the Purchase of Capital Stock, of Consolidated Three Pounds *per Centum* Annuities or Reduced Three Pounds *per Centum* Annuities, so much of the Monies now or at any Time hereafter standing in the Books of the Governor and Company of the Bank of *England* arising from the Sale and Redemption of the Land Tax as the Commissioners of Stamps and Taxes shall from Time to Time certify to them to be proper so to be invested; and all such Capital Stock so to be purchased shall be transferred into the Names of the said Commissioners for the Reduction of the National Debt, into a new Account to be created for that Purpose in the Books of the said Governor and Company, to be called "The Accumulation Account on account of the Redemption of Land Tax," and shall be cancelled as herein-before directed; and the Remainder of such Surplus shall remain liable to the Payment of so much Money as the Commissioners of Stamps and Taxes shall from Time to Time certify to the Commissioners for the Reduction of the National Debt any Party to be entitled to receive as an Equivalent for any Stock, Money, and Dividends which under the Provisions of any or either of the said last-recited Acts such Party is or may be entitled to; and the said Commissioners