CHAPTER 45.

An Act to amend the Law with respect to the Reduction of the National Debt and the Charge for the National Debt in the Consolidated Fund.

[2d August 1875.]

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:

New Sinking Fund.

Amount of permanent annual charge for National Debt.

1. For the payment of the annual charge on account of the National Debt there shall be issued out of the Consolidated Fund,—

(*a.*) During the financial year ending the thirty-first day of March one thousand eight hundred and seventy-six the sum of twenty-seven million four hundred thousand pounds; and

(*b.*) During the financial year ending the thirty-first day of March one thousand eight hundred and seventy-seven the sum of twenty-seven million seven hundred thousand pounds; and

(*c.*) During every subsequent financial year the sum of twenty-eight million pounds.

The said annual sum (in this Act referred to as the permanent annual charge for the National Debt) shall be charged on and issued out of the Consolidated Fund, at such times and in such manner as may be required for paying the charges payable thereout, and subject thereto, as the Treasury may from time to time direct, so that the whole amount thereof be issued in each financial year.

Annual charge payable out of permanent charge.

2. There shall be paid out of the permanent annual charge for the National Debt the following annual charges:

(1.) All annuities, whether perpetual or terminable, charged on the Consolidated Fund under any Act passed before the passing of this Act (except as herein-after mentioned); and

(2.) All interest on exchequer bonds or exchequer bills issued in pursuance of any Act passed before the passing of this Act (except as herein-after mentioned); and

(3.) All interest on advances made by the Bank of England or the Bank of Ireland in pursuance of section twelve of the Exchequer and Audit Act, 1866; and

29 & 30 Vict. c. 39.

(4.) The interest on all loans borrowed under any Act to meet ways and means; and

(5.) The annual sum of five shillings in respect of each sum of one hundred and ten pounds of the two pounds ten shillings per centum bank annuities which is payable to the account of the National Debt Commissioners in pursuance of section sixty-nine of the National Debt Act, 1870; and

33 & 34 Vict. c. 71.

(6.) The annual sums payable for the time being to the Bank of England and Bank of Ireland for the management of the National Debt, or of any part thereof.

There shall not be paid out of the permanent annual charge for the National Debt any annuities or the interest on any exchequer bonds or exchequer bills or on any other loans created, issued, or borrowed,—

(*a.*) Under any Act relating to the Public Works Loan Commissioners passed before the passing of this Act; or

(*b.*) Under any Act passed after the passing of this Act which does not direct the same to be paid out of the said permanent annual charge.

Application of surplus as new sinking fund to reduce debt.

3. Such portion of the permanent annual charge for the National Debt as is in any financial year not required for the purpose of paying the annual charges directed by this Act to be paid thereout (which portion may hereafter be called the new sinking fund) shall be from time to time issued to the National Debt Commissioners, and shall be applied by them, within six months after the date of the issue thereof, in purchasing, redeeming, or paying off any one or more of the following descriptions of debt, namely, annuities (perpetual or terminable) charged on the Consolidated Fund, and exchequer

bonds and exchequer bills (whether held by the public or on account of the Exchequer, or sent into the Bank of England for payment); but the new sinking fund shall not be applied in paying off any advances made by the Bank of England or the Bank of Ireland in pursuance of section twelve of the Exchequer and Audit Act, 1866, or in paying off any loan borrowed under any Act to meet ways and means.

29 & 30 Vict. c. 39.

Old Sinking Fund.

Annual account of income and expenditure.

4. The Treasury shall, within fifteen days after the expiration of every financial year, prepare an account of the public income and expenditure of the United Kingdom according to the actual receipt and issue of moneys on the Exchequer accounts at the Bank of England and the Bank of Ireland during the said financial year, and shall therein show either the surplus of such income or the excess of such expenditure during the said year:

Provided that issues made for the payment of expenses authorised by any Act other than the annual Appropriation Act, shall not, so far as moneys to meet such issues have been provided out of loans, be deemed for the purpose of the said account to be part of such expenditure.

A copy of such account, certified by the Controller and Auditor General, shall be laid before the House of Commons within one month after the expiration of the financial year, if Parliament be then sitting, or, if not sitting, within one week after the then next meeting of Parliament, and a copy of the account so certified shall also be sent to the National Debt Commissioners.

Application of surplus income to reduce debt.

5. If there appear by the said account for any financial year to be a surplus of income above expenditure for that year, the Treasury shall in the course of the next financial year cause the amount of such surplus (which may be called the old sinking fund) to be issued out of the Consolidated Fund, or the growing produce thereof, at such times during that year as they may from time to time direct.

The old sinking fund shall be issued to the National Debt Commissioners, and shall be applied by them, within six months after the date of the issue thereof, in purchasing, redeeming, or paying off any one or more of the following descriptions of debt, namely, annuities (perpetual or terminable) charged on the Consolidated Fund, and exchequer bonds and exchequer bills (whether held by the public or on account of the Exchequer, or sent into the Bank of England for payment), and advances made by the Bank of England or the Bank of Ireland in pursuance of section twelve of the Exchequer and Audit Act, 1866, but the old sinking fund shall not be applied in paying off any loan borrowed under any Act to meet ways and means.

29 & 30 Vict. c. 39.

Section 16 of 29 & 30 Vict. c. 39. repealed.

6. Section sixteen of the Exchequer and Audit Act, 1866, is hereby repealed as from the thirtieth day of June one thousand eight hundred and seventy-five, without prejudice to the application of any sums issued in pursuance of that section before that date, or to the cancellation of any debt redeemed or purchased before that date with sums issued in pursuance of that section.

Miscellaneous.

Accounts of new and old sinking funds.

7. The National Debt Commissioners shall keep such accounts of the application of the old and new sinking funds of each financial year as the Treasury may from time to time direct, and those accounts shall, within one month after the expiration of each financial year, be submitted to the Controller and Auditor General in such form as the Treasury may from time to time direct, and forthwith audited by him.

Before the expiration of two months after the expiration of the said financial year the Controller and Auditor General shall send the said accounts as audited by him to the Treasury, who shall forthwith lay the same before the House of Commons, accompanied by such particulars relating to the new and old sinking funds (to be furnished by the National Debt Commissioners), as the Treasury may from time to time direct.

8. The Treasury shall publish from time to time in the London Gazette the sums which will be issued by them in pursuance of this Act in each quarter of a financial year to the National Debt Commissioners. Supplemental provisions as to new and old sinking funds.

All annuities, bonds, bills, and loans purchased or redeemed by the National Debt Commissioners in pursuance of this Act shall be forthwith cancelled in such manner as the Treasury may from time to time direct; and any such direction shall be a sufficient indemnity to the Bank of England and the Bank of Ireland for anything done in pursuance thereof.

9. In this Act— Definitions.

The expression "Treasury" means the Commissioners of Her Majesty's Treasury;

The expression "National Debt Commissioners" means the Commissioners for the Reduction of the National Debt;

The expression "Bank of England" means the Governor and Company of the Bank of England;

The expression "Bank of Ireland" means the Governor and Company of the Bank of Ireland;

The expression "financial year" means the twelve months ending on the thirty-first day of March;

The expression "loan borrowed under any Act to meet ways and means" means a loan borrowed in pursuance of an Act authorising sums to be borrowed on the credit of any sum which the Treasury are authorised by an Act to issue out of the Consolidated Fund towards making good the supply granted to Her Majesty; and

The expression "Consolidated Fund" means the Consolidated Fund of the United Kingdom.

10. This Act may be cited as the Sinking Fund Act, 1875. Short title.

CHAPTER 46.

An Act to amend an Act passed in the Session of Parliament held in the Thirtieth and Thirty-first Years of the Reign of Her present Majesty, intituled "An Act to afford further Facilities for the Erection of certain Bridges in Ireland." [2d August 1875.]

WHEREAS an Act was passed in the session of Parliament holden in the fourth and fifth year of the reign of His late Majesty King William the Fourth, intituled "An Act for the more effectually providing for the erection of certain bridges in Ireland," which Act was amended by another Act passed in the session of Parliament holden in the second and third years of the reign of Her present Majesty, intituled "An Act to extend and amend the provisions of the Acts for the extension and promotion of public works in Ireland; and for the recovery of public moneys advanced for the use of counties, parishes, and other districts in Ireland, on the faith of grand jury presentments and parochial assessments," and under the provisions of the said Acts, grand juries of counties were empowered to co-operate for making and improving bridges situate between such counties: 4 & 5 W. 4. c. 61. 2 & 3 Vict. c. 50.

And whereas by an Act passed in the session of Parliament held in the thirtieth and thirty-first years of the reign of Her present Majesty, chapter fifty, the said Acts were amended and facilities were afforded for the purchase or taking of any property in any bridge or ferry, or in the tolls thereof, which might be necessary for the purposes of the said Acts, and for making presentment for the moneys requisite therefor:

And whereas by section twenty-six of the said last-mentioned Act, after reciting that "in cases where a bridge or ferry is situate wholly within the limits of a county or county of a city, it is expedient to enable the grand jury of any neighbouring county or county