

THE PUBLIC GENERAL STATUTES.

51 VICTORIA.

CHAPTER 1.

An Act to apply certain sums out of the Consolidated Fund to the service of the years ending on the thirty-first day of March one thousand eight hundred and eighty-seven, one thousand eight hundred and eighty-eight, and one thousand eight hundred and eighty-nine.
[27th March 1888.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom of Great Britain and Ireland, in Parliament assembled, towards making good the supply which we have cheerfully granted to Your Majesty in this session of Parliament, have resolved to grant unto Your Majesty the sums herein-after mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted; and 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. The Commissioners of Her Majesty's Treasury for the time being may issue out of the Consolidated Fund of the United Kingdom of Great Britain and Ireland, and apply towards making good the supply granted to Her Majesty for the service of the years ending on the thirty-first day of March one thousand eight hundred and eighty-seven and one thousand eight hundred and eighty-eight, the sum of one hundred and fourteen thousand nine hundred pounds seven shillings and fourpence.

Issue of
114,900*l.*
7*s.* 4*d.* out of
the Consoli-
dated Fund for
the service of
the years ending
31st March
1887 and 1888.

2. The Commissioners of Her Majesty's Treasury for the time being may issue out of the Consolidated Fund of the United Kingdom of Great Britain and Ireland, and apply towards making good the supply granted to Her Majesty for the service of the year ending on the thirty-first day of March one thousand eight hundred and eighty-nine, the sum of eleven million seven hundred and four thousand six hundred and three pounds.

Issue of
11,704,603*l.*
out of the
Consolidated
Fund for the
service of the
year ending
31st March
1889.

3. The Commissioners of the Treasury may borrow from time to time, on the credit of the said sums, any sum or sums not exceeding in the whole the sum of eleven million eight hundred and ninety thousand five hundred and three pounds seven shillings

Power to the
Treasury to
borrow.

and fourpence, and shall repay the moneys so borrowed, with interest not exceeding five pounds per centum per annum, out of the growing produce of the Consolidated Fund at any period not later than the next succeeding quarter to that in which the said moneys were borrowed.

Any sums so borrowed shall be placed to the credit of the account of Her Majesty's Exchequer, and shall form part of the said Consolidated Fund, and be available in any manner in which such fund is available.

Short title.

4. This Act may be cited as the Consolidated Fund (No. 1) Act, 1888.

CHAPTER 2.

An Act for reducing the Rate of Interest on the National Debt. [27th March 1888.]

33 & 34 Vict.
c. 71.

WHEREAS by the National Debt Act, 1870, it was provided that the new three pounds per cent. annuities (herein-after referred to as new three per cent. stock), being part of the National Debt, should, until redemption, continue to be payable by equal half-yearly dividends on the fifth day of April and the fifth day of October in each year, and should continue redeemable by Parliament at any time after the tenth day of October one thousand eight hundred and seventy-four at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect whereof those annuities were payable:

And whereas, with a view of reducing the rate of interest on the National Debt, it is expedient to provide for the conversion of the new three per cent. stock into stock of a lower denomination, and for the redemption of such portions of that stock as may be held by persons dissenting from such conversion:

And whereas it is also expedient, with the same view, to provide facilities for the conversion of the consolidated three pounds per cent. annuities and the reduced three pounds per cent. annuities (herein-after referred to respectively as consolidated three per cent. stock and reduced three per cent. stock), into stock of a lower denomination:

Be it therefore 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:

PART I.

CONVERSION OR REDEMPTION OF NEW THREE PER CENT. STOCK.

Conversion of
new three per
cent. stock and
redemption of
dissentient
stock holders.

1.—(1.) All holders of any amount of new three per cent. stock who do not on or before the twenty-ninth day of March one thousand eight hundred and eighty-eight, or such later date as is allowed in special cases by this Act, signify dissent in manner herein-after mentioned, shall continue to be entitled to receive the dividend payable on that stock on the fifth day of April one thousand eight hundred and eighty-eight, but shall as from that