



# National Debt Reduction Act 1866

## 1866 CHAPTER 11

An Act for the Cancellation of certain Capital Stocks of Annuities standing in the Names of the Commissioners for the Reduction of the National Debt. [23d March 1866]

WHEREAS Capital Stocks of Annuities to a large Amount are standing in the Names of the Commissioners for the Reduction of the National Debt to Two separate Accounts, and arising from different Sources, that is to say, first, to an Account, intituled "The Account of unclaimed Dividends," arising from Investments made by the said Commissioners of Dividends not claimed upon Capital Stock transferred to the Commissioners in pursuance of divers Acts of Parliament, and, secondly, to an Account, intituled "The Account of Donations and Bequests towards reducing the National Debt," and arising from the Investment of certain Sums that have at various Times been given by way of Donation or Bequest toward reducing the National Debt: And whereas it is expedient that Power should be given to the Commissioners of Her Majesty's Treasury to cancel the said Capital Stocks to the Extent and in manner herein-after mentioned :

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 Short Title.**

This Act may be cited for all Purposes as "The National Debt Reduction Act, 1866."

**2 Cancellation of Stock standing to the Unclaimed Dividend Account.**

The Commissioners of Her Majesty's Treasury may at any Time hereafter, by "Warrant addressed to the Governor and Company of the Bank of *England*, direct them to cancel any Amount the said Commissioners may think fit, not exceeding in the whole Three million Pounds of the Capital Stock of Annuities standing in the Names of the said Commissioners for the Reduction of the National Debt to the Account intituled "The Account of unclaimed " Dividends, pursuant to Acts Fifty-sixth *George* the Third, Chapter " Sixty, and Eighth and Ninth *Victoria*, Chapter Sixty-two," and upon such

Cancellation being effected all Dividends payable on the cancelled Stock shall cease from and after the last Day on which they were due previous to such Cancellation.

**3 Indemnity to Parties claiming cancelled Stock.**

If at any Time after the Cancellation of such last-mentioned Stock it shall be certified to the Commissioners of Her Majesty's Treasury by the Governor and Company of the Bank of *England* that the Amount of Cash standing to the said Account is insufficient to meet the legal Claims thereon, the Commissioners of Her Majesty's Treasury shall issue out of the growing Produce of the Consolidated Fund to the said Governor and Company such Amounts as may from Time to Time be required for Payment of such legal Claims.

**4 Cancellation of Stock standing to the Donation and Bequest Account.**

The Commissioners of Her Majesty's Treasury may at any Time hereafter, by Warrant addressed to the Governor and Company of the Bank of *England*, direct them to cancel the whole of the Capital Stock of Annuities standing at the Date of such Warrant in the Names of the said Commissioners for the Reduction of the National Debt to the Account, intituled " The Account of Donations and Bequests towards the Reduction of the National " Debt," and upon such Cancellation being effected all Dividends payable on the cancelled "Stock shall cease from and after the last Day on which they were due previous to such Cancellation.

**5 Warrants to be sufficient Authority for Cancellation.**

The "Warrants to be issued to the said Governor and Company for the Cancellation of any Capital Stock under this Act shall be a sufficient Authority for such Cancellation.

**6 Provision for cancelling future Annuities.**

In all future Cases of Purchases of Capital Stocks of Annuities by the Application of Donations and Bequests Monies, unless it be otherwise expressly provided in every such Donation or Bequest respectively, such Annuities shall be at once cancelled by the Governor and Company of the Bank of *England*, on a Direction from the Commissioners for the Reduction of the National Debt, signified in Writing under the Hand of the Comptroller General or Assistant Comptroller for the Time being of the National Debt Office.