

NATIONAL

DEBT

1694-1890

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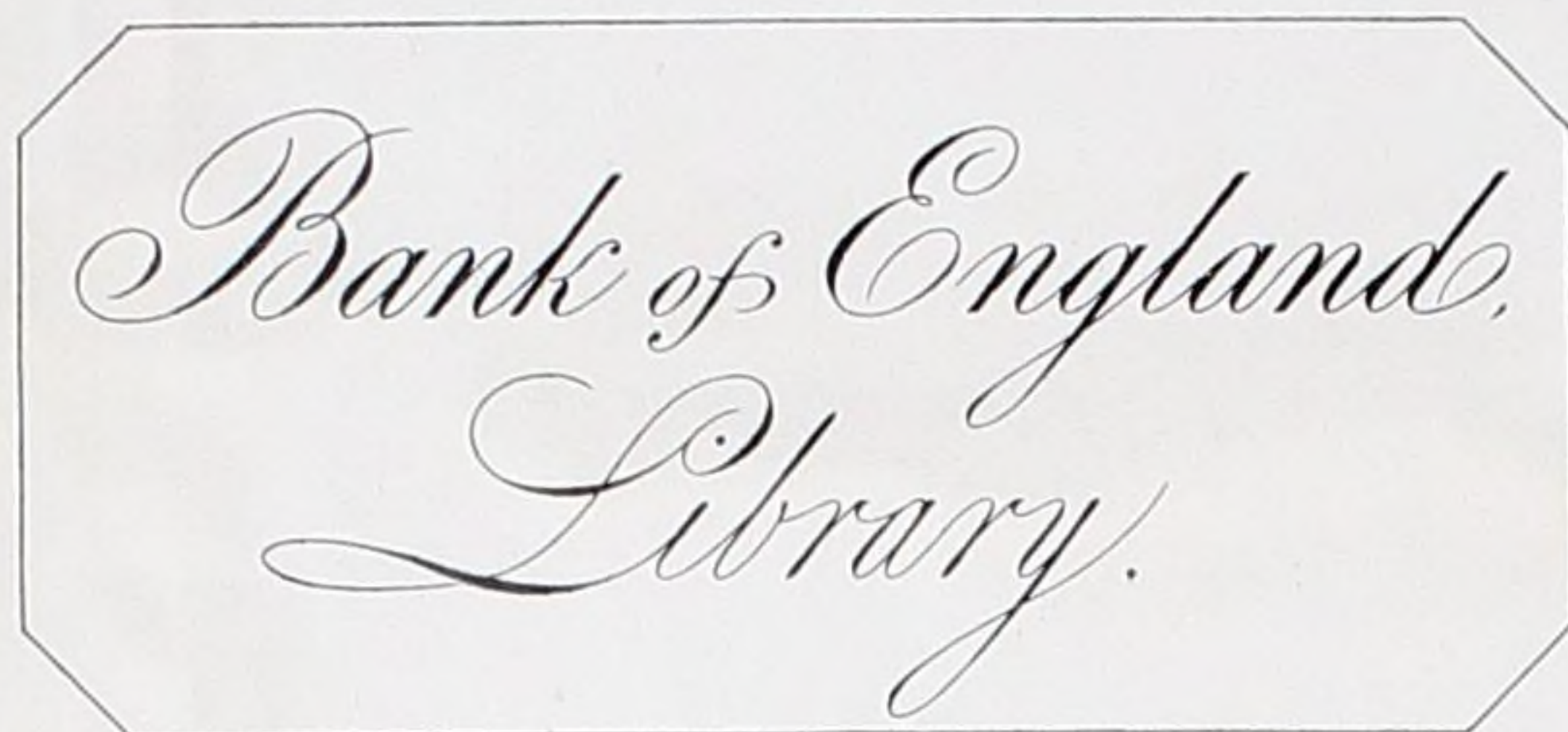
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History of the earlier years of the funded debt
- 2/ National debt [1786 - 1890]
Report --- C.R.N.D. from 1786 to 31-3-1890.

There are separate copies also of both items.

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9 B NATIONAL DEBT.

HISTORY

OF THE

EARLIER YEARS OF THE FUNDED DEBT,

FROM 1694 TO 1786.

Presented to both Houses of Parliament by Command of Her Majesty.



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1898.

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MEMORANDUM.

In 1891, a Report of the Proceedings of the National Debt Commissioners in connection with the Funded Debt, from the date of their creation in 1786 up to the 31st March, 1890, was prepared and presented to Parliament. [C.—6539.]

It has been felt that the history of the Funded Debt of the United Kingdom was incomplete without an account for the earlier years previous to 1786. The information in this Paper has accordingly been prepared and extends over the period from 1694 to 1786 ; and a Statement of the yearly issues in respect of Terminable Annuities is now for the first time published in detail.

The information has in the main been compiled from original records of Income and Expenditure at the Public Record Offices of England and Ireland ; and it is hoped that the details now given may be found helpful in explaining other published figures relating to the Debt, which, owing to the different methods of compilation adopted, occasionally show apparent divergencies.

No separate abstract of the Loans comprised in this Statement of the Funded Debt is to be found in any of the early records ; and in order to arrive at the total amount of the Funded Debt at the 29th September, 1786, the figures have been extracted from year to year from a mass of entries, particulars of the several Loans being verified by reference to the Acts of Parliament authorising them.

The particulars of the Debt to the Bank of England have been prepared, under the authority of the Governor, by Mr. G. F. Stutchbury, the Chief Accountant of that Establishment. They are valuable in completing the record of the early years of the Debt.

The preparation of this paper has been undertaken by Mr. A. T. King, the Chief Clerk of this Department. The result as printed gives but an imperfect idea of the time and labour involved in the investigation ; and he deserves the greatest credit for having thrown so clear a light on a difficult and obscure period of the National Debt.

G. HERVEY,

Comptroller General.

National Debt Office,

28 August, 1898.

EARLY YEARS OF THE FUNDED DEBT.

In the early years of the reign of King William the Third, money was raised by way of Loan on Tallies issued in temporary anticipation of particular branches of the public revenue, a practice which led to great inconvenience. It was not long before the branches of public revenue thus mortgaged proved altogether insufficient to meet the charges upon them, the result being that the owners of Tallies had to dispose of them at an excessive discount, incurring so much loss in the operation as to imperil the public credit. In order to carry on the war with France, it became necessary to devise other means of raising money by throwing over a longer period than had hitherto been customary the burdens laid upon posterity. Certain additional duties of Excise upon Beer, Ale, and other liquors were granted by the Act 4 Wm. & M., c. 3, for 99 years from the 5th January 1693, in order to encourage persons to subscribe to a loan of £1,000,000 for the purpose of carrying on the war. Natives and foreigners were invited to contribute towards this sum before May 1693, and were to receive 10 per cent. from the 24th June 1693 to the 24th June 1700, after which date the sum of £70,000 per annum was to be divided as follows, viz. :—a contributor of £100 was to receive a share during the existence of any life he chose to nominate, and survivors were to have the advantage, till only seven nominees were left, and then upon the death of each, the annuity was to cease. If the whole sum was not advanced, the contributors were to be paid such part of the annuity of £70,000 as might be proportionate to the sum advanced.

This financial expedient was known as the *First English "Tontine," so called from Lorenzo Tonti, a Neapolitan, who is said to have been the earliest inventor of the scheme, and to have first proposed it to Cardinal Mazarin in 1653.

Advantageous as these terms were to subscribers, the success of the scheme was in a measure marred by the 22nd and 23rd Sections of the Act, which provided an alternative to subscribers of securing an annuity of £14 per cent. upon a single life. As a result, the single Life Annuity (perhaps because better understood) proved the more popular form of investment, and the sum raised on the terms of the Tontine (in which no provision was made for the division of nominees into classes, according to age, as in the case of the Third English Tontine of 1789), was only £ 108,100 s. 0 d. 0 involving an annuity of £10,810 till the 24th June 1700, and of £7,567 afterwards. The sum advanced on Single Life Annuities amounted to 773,393 14 2 by an Act of the following Session, 5 Wm. & M., c. 5, the sum of 118,506 5 10

was also advanced on Single Life Annuities, thus making up the whole sum of £1,000,000 0 0

In 1694, Life Annuities were granted under the Act 5 & 6 Wm. & M., c. 20, the Act by which the Bank of England was established, on **One, Two, or Three Lives**, at the option of the purchaser, and the following sums were raised.

	Principal.			Annuity.		
	£	s.	d.	£	s.	d.
On Single Lives at 14 per cent. ...	107,847	13	9	15,098	13	6
On Two Lives at 12 per cent. ...	170,917	2	3	20,510	1	0
On Three Lives at 10 per cent. ...	21,235	4	0	2,123	10	4
	<hr/>			<hr/>		
	£300,000	0	0	£37,732	4	10
	<hr/>			<hr/>		

* For further description of Tontine, see page 45.

The *single* Life Annuities, with those granted under the former Act, were afterwards, by successive enactments, converted into Long Annuities, the proprietors being offered from time to time the privilege of exchanging them by an additional contribution, into annuities for 96 years from the 25th January 1695; but if the proprietors failed to subscribe by a certain date, any other person was empowered, on slightly enhanced terms, to step in and purchase the annuities for the remaining part of the term of 96 years, from the decease of the lives already nominated. At length nearly the whole of the annuities were converted from Life Annuities into the certain term of 96 years, but some of them had already ceased by the death of the nominees before any further estate in reversion had been purchased. These annuities were ascertained to be £5,277 granted under the Act 4 Wm. & M., c. 3, and £565 granted under the Act 5 Wm. & M., c. 5, and contributions were invited, by the Act 1 Anne (Stat. 2), c. 5, at 15 years' purchase, of £79,155 in the one case, and £8,475 in the other, for the new annuities which were to continue for 89 years certain from the 25th January 1702. The whole of the new annuities were taken up, but it is worthy of note, as a result of the entire conversion, that the Long Annuities were not precisely the amount of the original Single Life Annuities. The Act 1 Anne (Stat. 2), c. 5, however, was not confined to Single Life Annuities, and there is little doubt that any nominees in the annuities on two or three lives, as well as in the Tontine Annuities, who were dead at the time of the passing of that Act, were included under its provisions, so that the increase of the annuities under the Act 5 Wm. & M., c. 20, from £15,098 13s. 6d. on Life Annuities to £15,236 12s. 0d. on Long Annuities, if other than single lives were taken into consideration, is by no means remarkable.

During the reign of Queen Anne the practice of raising money by the sale of Long Annuities was continued, and lotteries were resorted to as the most popular mode of raising the greater part of the sum required for Supply purposes.

The first loan, however, on annuities dates from the establishment of the Bank of England in 1694, the Governor and Company of which Corporation advanced £1,200,000 at 8 per cent. interest. A few years later the East India Company, on its incorporation, advanced to the Government the sum of £2,000,000, and provision was also made for what was commonly known as "The Bankers' Debt," the origin of which is briefly as follows:—

The original sum lent by the Bankers and others to King Charles II. was £1,328,526, for which he promised 6 per cent. interest. Shortly before the King's death the payment of interest was stopped and protracted litigation ensued, at the close of which the Government provided, by the Act 12 Wm. III., c. 12, that in lieu of certain perpetual annual payments and of all arrears granted by Letters Patent of Charles II. out of the Hereditary Excise, in satisfaction of the said sum of £1,328,526 due to the Patentees, the said Hereditary Excise should, from the 26th December 1705, stand charged for ever with the payment of interest on the said sum, at the rate of 3 per cent. per annum, to be paid quarterly, subject nevertheless to be redeemed upon payment of a moiety (£664,263) of the principal sum.

The bulk of this amount was subscribed into South Sea Stock, pursuant to Act 6 Geo. I., c. 4, the amount unsubscribed being paid off in 1723.

The unclaimed dividends of the Bankers' Debt up to 29th September 1717, viz.: £10,725 5s. 3¼d. were made applicable, by the Act 13 Geo. I., c. 3, for paying off debt, as though they were moneys of the Sinking Fund, but if claim were afterwards substantiated to the satisfaction of the Treasury, the principal and interest that would have been payable were to be repaid out of the Sinking Fund.

Such were the earliest items of the Funded Debt, originally so termed from the taxes, revenues, or funds on which the interest of the Public Debt was charged, though by a strange association of ideas the term is now applied to the Capital sum upon which the interest is payable, the National Debt being familiarly known as "The Funds."

STATEMENT showing the LOANS RAISED ON ANNUITIES in the reigns of William and Mary, and Queen Anne, forming early portions of the FUNDED DEBT.

Year ending 29th Sept.	Authority.	SUMS RAISED.		Description of Loan.	ANNUITIES CREATED.			
					TONTINE.	On SINGLE LIVES.	On TWO and THREE LIVES.	LONG and SHORT TERMS ANNUITIES.
		£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
1693	4 W. & M., c. 3	.. ..	108,100 0 0	Part of Loan of £1,000,000 on Annuities with benefit of survivorship, known as the First English Tontine . The last nominee died in 1783.	10,810 0 0 to 24th June 1700, and 7,567 0 0 afterwards.			
		773,393 14 2	.. ..	Loan on Annuities for One Life at £14 per cent., to complete the £1,000,000 authorized to be raised. .. ..	.. ..	*108,275 2 4½		
1694	5 W. & M., c. 5	118,506 5 10	.. ..		.. ..	*16,590 17 7½		
	5 W. & M., c. 20.	107,847 13 9	.. ..	Loan, in part of £300,000, on Annuities for One Life at 14 per cent.	.. ..	†15,098 13 6		
				<i>Note.—Annuities on TWO and THREE LIVES were also granted under the Act 5 W. & M., c. 20, and are separately shewn below.</i>		<u>139,964 13 6</u>		
				The above Single Life Annuities were converted into Terminable Annuities , to continue for 96 years certain, from the 25th January 1695, by the following additional payments, viz. :—				
1695	6 W. III., c. 5.	167,003 0 6	.. ..	4½ years' purchase.				
		10,445 0 0	.. ..	5 Do. do.				
1696	Do.	58,503 0 0	.. ..	4½ and 5 years' purchase.				
1697	7 W. III., c. 2	37,191 4 4	.. ..	4½ years' purchase.				
	8 W. III., c. 21	6,664 0 0	.. ..				
1698	9 W. III., c. 5	20,136 0 0	.. ..				
	9 W. III., c. 24	222,228 10 2	.. ..	4 Do. do.				
1699	Do.	224 0 0	.. ..				
1700	11 W. III., c. 3	59,580 0 0	.. ..	5 Do. do.				
		79,155 0 0	.. ..	15 years' purchase for 89 years from 25th January 1702, in lieu of certain Life Annuities which had happened to fall in by the decease of nominees before the estates in reversion for 96 years were sold under any former Act.				
1703	1 Anne (Stat. 2), c. 5	8,475 0 0	.. ..					*124,281 1 9
								†15,236 12 0
			1,669,128 8 9					<u>139,517 13 9</u>
								Expiring 25th January 1792.
				Loan raised by means of a Lottery, and charged upon a Yearly Fund of £140,000 for 16 years from 25th March 1694, known as " The Million Lottery "				140,000 0 0
1694	5 W. & M., c. 7	.. ..	1,000,000 0 0					For 16 years, expiring 25th March 1710.
		170,917 2 3	.. ..	Loan on Annuities on Two Lives at 12 per cent. in further part of £300,000 authorized			Two lives. 20,510 1 0	
	5 W. & M., c. 20.	21,235 4 0	.. ..	Loan on Annuities on Three Lives at 10 per cent., in completion of £300,000 authorized			Three lives. 2,123 10 4	
			192,152 6 3					
				Loan raised partly on Annuities for One, Two, and Three Lives at 9, 11, and 12 years' purchase respectively, and partly on Annuities for a Term of 99 years certain from 25th March 1704, at 15 years' purchase. The Annuities on Lives were, however, converted in the following year (per Act 3 Anne, c. 2) into 99 years Annuities, by making up in each case, with what had been already paid, the equivalent of 15 years' purchase				104,618 10 6½
1704	2 Anne, c. 3	.. ..	1,570,664 18 6					Expiring 5th April 1803.

STATEMENT showing the LOANS RAISED ON ANNUITIES in the reigns of William and Mary, and Queen Anne, forming early portions of the FUNDED DEBT—continued.

Year ending 29th Sept.	Authority.	SUMS RAISED.		Description of Loan.	ANNUITIES CREATED.			
					TONTINE.	On SINGLE LIVES.	On Two and THREE LIVES.	LONG and SHORT TERMS ANNUITIES.
		£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
1705	3 Anne, c. 2	.. ..	690,000 0 0	Loan of £690,000 on Annuities for 99 years from 25th December 1705, at 15 years' purchase.	.. ..	.. ..	.. ..	46,000 0 0 Expiring 5th January 1805.
1706	4 Anne, c. 6	.. ..	2,272,780 14 7	Loan of £2,855,761 17s. 1d. on Annuities for 99 years from 25th March 1706, at 15½ years' purchase ..	.. ..	.. ..	.. ..	184,242 14 0
1707	Do.	.. ..	582,981 2 6					Expiring 5th April 1805.
	5 Anne, c. 19	.. ..	874,354 0 0	Loan of £1,155,000 on Annuities for 99 years from 25th March 1707, at 16 years' purchase ..	.. ..	.. ..	.. ..	72,187 10 0
	Do.	.. ..	280,646 0 0					Expiring 5th April 1806.
1708	6 Anne, c. 5	.. ..	640,000 0 0	Loan of £640,000 on Annuities for 99 years from 25th March 1708, at 16 years' purchase ..	.. ..	.. ..	.. ..	40,000 0 0 Expiring 5th April 1807.
	6 Anne, c. 11	.. ..	975,724 0 0	Loan of £1,280,000 on Annuities for 99 years from 24th June 1708, at 16 years' purchase ..	.. ..	.. ..	.. ..	80,000 0 0
1709	Do.	.. ..	304,276 0 0					Expiring 5th July 1807.
1710	8 Anne, c. 4	.. ..	1,500,000 0 0	Lottery Loan of £1,500,000 on Annuities for 32 years from 29th September 1710, known as the Lottery Loan of 1710 ..	.. ..	.. ..	.. ..	134,998 12 0 For 32 years, Expiring in 1742.
1711	Do.	.. ..	824,979 17 3	Loan of £900,000 on Annuities for 32 years from 29th September 1710, being 9 per cent. on the money advanced ..	.. ..	.. ..	.. ..	81,000 0 0
1712	Do.	.. ..	74,995 2 9					For 32 years, Expiring in 1742.
		.. ..	25 0 0					

The foregoing statement will suffice to show the mode in which a large part of the Early Funded Debt was built up prior to the establishment of the *South Sea Company. The said Company was incorporated by Letters Patent dated the 8th September 1711, and, besides affording considerable relief to the Government, contributed to the much needed support of public credit by engrafting into its stock certain debts and deficiencies, consisting chiefly of a large arrear of Navy, Victualling and Transport Debentures, for which no fund had been established to enable the charges thereon to be met as they became due. The inducement to subscribe these debts and deficiencies into the stock of the Company was not only the provision of a fund for payment of the interest in arrear, but the expectation held out to the public creditor of obtaining some collateral commercial advantage from the grant to the Company of exclusive privileges of trading to the South Seas. It must be understood, however, that there was no positive obligation on the part of the holders of Tallies and Debentures to subscribe them into the stock of the Company, but the prospect offered was not unattractive, and public creditors hastened to avail themselves largely of a scheme which pointed to permanent advantage. A larger scheme was introduced in 1720, when the several floating debts and the irredeemable temporary Annuities were converted into permanent Funded Debt by subscription into the Stock of the Company, and, however convenient from the point of view of the Government, it is difficult to realize how the Company could have expected to derive additional profit from the transaction. The disastrous sequel is a matter of history, with which it is not the purpose of the present investigation to deal—that purpose being rather to make clear the growth of the Funded Debt. It only remains to add statements in detail of the composition of the capital of the Company, which, beginning in 1712 with £9,177,967 15s. 4d., was increased, in 1715, to £10,000,000 by an addition of £822,032 4s. 8d., and in 1719, to £11,746,844 8s. 10d., in connection with the subscription of certain Lottery Annuities for 32 years at 11½ years' purchase, and lastly, in 1720, to £37,802,203 5s. 6½d., by an addition of £26,055,358 16s. 8½d., the result of a general subscription of redeemable and irredeemable debts.

* For full information as to the debt due to the South Sea Company, see pp. 57–67.

I. Debt Subscribed into Capital Stock of the South Sea Company in 1712,
per Act 9 Anne, c. 21.

	£	s.	d.
Navy, Victualling and Transport Debt unprovided for to 29th September 1710, including interest to Christmas 1711 ...	4,368,049	16	0
Ordinance Debt similarly unprovided for ...	189,369	6	4
Wages due to Seamen, similarly unprovided for, including £500,000 for current service of the year 1711 ...	2,371,402	7	1
Army and Transport Debt, unprovided for ...	1,123,258	7	9
Capital of "Loans in anticipation of Duties, &c.," including interest to Christmas 1711 ...	1,116,512	18	2
Subsidies to the Elector of Hanover and Duke of Zell, due in the year 1697 ...	9,375	0	0
	<u>£9,177,967</u>	<u>15</u>	<u>4</u>

II. Addition to Capital Stock of the South Sea Company in 1715,
per Act 1 Geo. I. (Stat. 2), c. 21.

	£	s.	d.
Half-year's interest at 6 per cent. due to South Sea Company on £9,177,967 15s. 4d. to 24th June 1715 ...	275,339	0	8
Half-year's interest at 6 per cent. due to South Sea Company on £10,000,000 to 25th December 1715 ...	300,000	0	0
One year's Management due to South Sea Company ...	8,000	0	0
Advanced to Government by way of Loan to meet requirements of the Treasurer of the Navy ...	238,693	4	0
	<u>£822,032</u>	<u>4</u>	<u>8</u>

III. Addition to Capital Stock of the South Sea Company in 1719,
per Act 5 Geo. I. c. 19.

	£	s.	d.
Part of the Lottery Annuities for 32 years (8 Anne, c. 4), amounting to £94,329 12s., subscribed into this stock at 11½ years' purchase ...	1,084,790	8	0
Add 1¼ years' Annuity in arrear ...	117,912	0	0
	<u>£1,202,702</u>	<u>8</u>	<u>0</u>

The capital of the South Sea Company was at the same time increased by a Loan to Government in proportion to the Lottery Annuities and arrears actually subscribed ...	544,142	0	10
	<u>£1,746,844</u>	<u>8</u>	<u>10</u>

IV. ADDITIONS TO THE STOCK OF THE SOUTH SEA COMPANY in 1720 in consequence

Description of the Annuities and Redeemable Debts.	Authority.
<p>I. Long Annuities charged on—</p> <p>9<i>d.</i> per barrel Excise—originally Life Annuities, but afterwards converted by various Acts into Long Annuities for 96 years from 25th January 1695, and for 89 years from 25th January 1702 }</p> <p>$\frac{3}{4}$ of 9<i>d.</i> per barrel Excise—originally Life Annuities, but afterwards converted by various Acts into Long Annuities for 96 years from 25th January 1695, and for 89 years from 25th January 1702 }</p> <p>The weekly sum of £3,700 Hereditary and other Duties of Excise, for 99 years from 25th March 1704 }</p> <p>The weekly sum of £3,700 Hereditary and other Duties of Excise for 99 years from 25th December 1705 }</p> <p>The “one-third subsidy” of tonnage and poundage, certain Duties on coals, and Duties of Excise for 99 years from 25th March 1706 }</p> <p>Duties on low wines, hawkers, &c., sweets, stamps, the additional subsidy and overplus moneys of other Annuity Funds, for 99 years from 25th March 1707 }</p> <p>The Yearly Fund of £40,000 charged on such overplus moneys, and further grants of several Duties, for 99 years from 25th March 1708 }</p> <p>The “half subsidy” of tonnage and poundage, other Duties granted and moneys appointed, for 99 years from 24th June 1708 }</p>	<p>4 W. & M., c. 3 and other Acts.</p> <p>4 W. & M., c. 20 and other Acts.</p> <p>2 & 3 Anne, c. 3.</p> <p>3 & 4 Anne, c. 2.</p> <p>4 & 5 Anne, c. 6.</p> <p>6 Anne, c. 2.</p> <p>6 Anne, c. 6.</p> <p>6 Anne, c. 11.</p>
<p>II. Short Term Annuities charged on—</p> <p>A Yearly Fund of £135,000 (sum actually required £134,998 12<i>s.</i>) out of additional Duties on coals, &c., and on dwelling houses, for 32 years from 29th September 1710, part of annuity, to the amount of £94,329 12<i>s.</i>, having been subscribed into South Sea Stock in 1819, per Act 5 Geo. I., c. 19 }</p> <p>A Yearly Fund of £81,000 out of the New Duties of Excise, and New Duties on pepper, spice, raisins, and snuff, for 32 years from 29th September 1710 }</p>	<p>8 Anne, c. 4.</p> <p>8 Anne, c. 7.</p>
<p>III. Sundry Redeemable Debts—</p> <p>Principal payable on Standing Orders in the Queen's Lottery of 1713, being part of £633,010 charged on the Yearly Fund of £35,000 }</p> <p>Principal payable on Standing Orders in respect of the Blank Lottery Tickets (1714) charged on the Yearly Fund of £116,573 12<i>s.</i>, out of the additional Duties on soap, and a variety of other additional duties }</p>	<p>12 Anne, c. 11, s. 29.</p> <p>12 Anne, sess. 2, c. 9.</p>

of the Annuities and other Public Debts taken in by virtue of the Act 6 Geo. I., c. 4.

Actual Amount of Annuities in existence at date of Subscription into South Sea Stock.	Actual Amount of Annuities offered for Subscription into South Sea Stock.	Balance of Annuities Unsubscribed.			Additions to South Sea Stock in respect of Annuities taken in for Subscription, viz. :— Long Annuities—20 years' purchase. Short Annuities—14 years' purchase.
£ s. d.	£ s. d.	£ s. d.			£ s. d.
124,281 1 9	75,765 19 3	48,515 2 6	Expired 25th January 1792 ...		*1,515,319 5 0
15,236 12 0	8,871 0 0	6,365 12 0	Expired 25th January 1792 ...		*177,420 0 0
104,618 3 10½	81,248 10 6½	23,369 13 4	Expired 5th April 1803 ...		*1,624,970 10 10
46,000 0 0	38,969 13 4	7,030 6 8	Expired 5th January 1805 ...		*779,393 6 8
184,242 14 0	160,988 2 6	23,254 11 6	Expired 5th April 1805 ...		*3,219,762 10 0
72,187 10 0	64,411 0 0	7,776 10 0	Expired 5th April 1806 ...		*1,288,220 0 0
40,000 0 0	35,289 10 0	4,710 10 0	Expired 5th April 1807 ...		*705,790 0 0
80,000 0 0	69,819 0 0	10,181 0 0	Expired 5th July 1807 ...		*1,396,380 0 0
40,669 0 0	30,835 0 0	9,834 0 0	Expired in 1742		*431,690 0 0
81,000 0 0	66,500 5 0	14,499 15 0	Expired in 1742		*931,003 10 0
					12,069,949 2 6
Actual Amount of Redeemable Debts in existence at date of Subscription into South Sea Stock.	Actual Amount of Redeemable Debts Subscribed.	Amount of Redeemable Debts Unsubscribed.			Additions to South Sea Stock in respect of Redeemable Debts taken in for Subscription.
563,300 0 0	464,990 0 0	98,310 0 0	{ £12,460 Paid off in 1721 12,550 Do. 1722 13,500 Do. 1723 13,770 Do. 1724 13,770 Do. 1725 14,330 Do. 1726 15,670 Do. 1727 2,260 Do. 1728 }		†464,990 0 0
1,055,990 0 0	865,250 0 0	190,740 0 0	{ 3,740 Do. 1721 4,040 Do. 1722 40,000 Do. 1723 142,960 Do. 1724 }		*865,250 0 0
			Carried forward ...		1,330,240 0 0

* Bearing interest at 5 per cent.

† Bearing interest at 4 per cent.

IV. ADDITIONS TO THE STOCK OF THE SOUTH SEA COMPANY in 1720 in consequence

Description of the Annuities and Redeemable Debts.	Authority.
iii. Sundry Redeemable Debts, <i>continued</i> :—	
Principal payable on Standing Orders in respect of Prize Lottery Tickets (1714) { charged on the same Yearly Fund of £116,573 12s. as above }	12 Anne, sess. 2, c. 9.
Amount raised on a Yearly Fund of £45,000 charged on the Aggregate Fund	1 Geo. I. (Stat. 2), c. 19.
Amount raised on a Yearly Fund of £8,450 charged on the Aggregate Fund	1 Geo. I. (Stat. 2), c. 21.
Amount unsatisfied on Annuities payable at the Bank of England on 4 Lottery Acts, { viz. :—2 Lotteries of 1711, and 2 Lotteries of 1712, including £658,654 13s. 5½d., } in respect of the moiety of the Banker's Debt }	3 Geo. I., c. 7.
Principal payable on Army Debentures certified according to Acts of Parliament on { or before 21st March 1719 }	3 Geo. I., c. 7.
Moneys contributed by Tallies of Sol to satisfy principal and interest unsatisfied on the Register of Loans—	
On Duties on low wines—expired 24th June 1714 £66,812 9 2 }	
On Duties on Candles—expired 1st May 1715... .. 346,793 7 10 }	
To satisfy a deficiency to make good supply for the year 1716 509,127 5 6 }	3 Geo. I., c. 7.
To satisfy Bills of Exchange drawn for service of Expedi- } tion to Canada 24,195 18 1 }	
To satisfy sum advanced by Bank of England to the } executors of Colonel Clent for an Army Debenture } lost in Pay Office 585 7 1 }	5 Geo. I., c. xxiv. (Private Act.)
Due to Bank of England for sum advanced to the Treasury to make good a deficiency } for the Service and Victualling of the Navy }	5 Geo. I., c. 1.
Fortunate Tickets in the 1st Lottery Loan of 1719	5 Geo. I., c. 3.
Fortunate Tickets in the 2nd Lottery Loan of 1719... ..	5 Geo. I., c. 9.

		£	s.	d.
† Lottery Annuity of 1711.	9 Anne, c. 6	1,672,821	10	0
Do. do.	9 Anne, c. 23	2,563,768	4	0
Do. of 1712.	10 Anne, c. 19	2,292,367	7	0
Do. do.	10 Anne, c. 26	2,346,745	19	6
Bankers' Annuities.	12 Wm. & Mary, c. 12.. ..	658,654	13	5½
		9,534,357	13	11½
Less—Error afterwards discovered and rectified,				
see Act 3 Geo. II., c. 16		280	8	5½
		£9,534,077	5	6

of the Annuities and other Public Debts taken in by virtue of the Act 6 Geo. I., c. 4.—*continued.*

Actual Amount of Redeemable Debts in existence at date of Subscription into South Sea Stock.			Actual Amount of Redeemable Debts Subscribed.			Amount of Redeemable Debts Unsubscribed.			Additions to South Sea Stock in respect of Redeemable Debts taken in for Subscription.		
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
									1,330,240	0	0
652,020	0	0	538,720	0	0	113,300	0	0			
									†538,720	0	0
910,000	0	0	706,175	15	0	203,824	5	0	*706,175	15	0
169,000	0	0	137,526	6	8	31,473	13	4	*137,526	6	8
†9,534,077	5	6	8,329,291	2	1½	1,204,786	3	4½	*8,329 291	2	1½
1,603,987	8	1½	1,210,792	13	8	393,194	14	5½	†1,210,792	13	8
947,514	7	8	748,555	19	5	198,958	8	3	†748,555	19	5
110,312	17	4	107,802	17	4	2,510	0	0	*107,802	17	4
500,000	0	0	441,700	0	0	58,300	0	0	†441,700	0	0
500,000	0	0	434,605	0	0	65,395	0	0	†434,605	0	0
									13,985,409	14	2½
									12,069,949	2	6
* Bearing Interest at 5 per cent.	...	...	...	...	...	£ 22,215,995	3	7½	Total ... £	†26,055,358	16 8½
† Do.	4	do.	...	...	...	£ 3,839,363	13	1			

† Of this amount the sum of £4,000,000 was disposed of to the Bank of England, by Act 8 Geo. I., c. 21, in 1722.

§ By Act 6 Geo. I., c. 4, sec. 30, the interest on the 5 per cent. Stock was to be reduced to 4 per cent. after Midsummer 1727.

NOTE.—By the Acts 23 Geo. II., c. 1, and c. 22, the interest on the Debt due to the South Sea Company was reduced to 3½ per cent. at the 25th December 1750, and to 3 per cent. at the 25th December 1757.

The particulars of each loan being given in the following statement of the progress of the Funded Debt, it is unnecessary to make more precise reference to the terms on which money was raised in the early years of the Funded Debt.

It is important, however, to note that the Capital Stock assigned to the public creditor seldom exceeded the sum advanced by him to the Government. There are only four such instances prior to the reign of George III. ; two of which will be found in 1747 and 1748, during the War of the Austrian Succession, when subscribers received £110 in a 4 per cent. Stock for each £100 contributed. The two other cases occurred in 1759 and 1760, during the Seven Years' War. In 1759, subscribers received £105 in a 3 per cent. Stock for each £100 contributed, together with a Lottery Ticket representing a further capital of £10 in the same Stock ; and in 1760, besides £100 in a 4 per cent. Stock, each subscriber received a Lottery Ticket representing a further capital of 3 per cent. in the same Stock. From the beginning of the reign of George III. it became the practice to grant, in addition to Capital Stock at par, Annuities for long or short terms, or for lives, as a collateral inducement to the public creditor to subscribe to loans ; and where this was not the case, the inducement was effected by Lottery Tickets, the prizes in which were invariably funded in the same Stock as that in which the loans were subscribed. The only instance, indeed, in this period, other than those already mentioned, in which an additional amount of Stock was created beyond the sum borrowed was in 1776, when, in a loan of £2,000,000 authorized by the Act 16 Geo. III., c. 34, every subscriber of £70 received £77 10s. in the 3 per cent. Consols, and for a further sum of £30 three Lottery Tickets, the prizes being funded in the same Stock.

In six Lottery Loans, contracted towards the close of the War of the Spanish Succession from 1711 to 1714, by which the sum of £9,000,000 was raised, the prizes, which were also funded, amounted to no less than £2,723,910.

Between the years 1694 and 1784, no fewer than 40 Loans were connected with a lottery, and these include the whole of the Loans contracted during the American War to the amount of £75,500,000.

PROGRESS OF THE FUNDED DEBT IN GREAT BRITAIN
FROM 1694 TO 1786.

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies and Debentures.	Capital Funded Debt increased in Miscellaneous Ways.	Total.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1694	Original Capital of the Bank of England advanced to the Government, per Act 5 & 6 Will. & Mary, c. 20, at 8 per cent. interest; the Annuity paid to that Establishment, including £4,000 a year allowed for management, being £100,000	600,000 0 0	.. ..	.. ..	600,000 0 0	600,000 0 0
1695	.. .. .	600,000 0 0	.. ..	.. ..	600,000 0 0	1,200,000 0 0
1696	.. .. .	.. ..	.. ..	.. ..	.. ..	1,200,000 0 0
(a) 1697	Malt Lottery Loan by tickets of £10 each per 8 & 9 Will., c. 22, 1763 tickets only being subscribed for, and £1,200,000 unsubscribed for being delivered to H.M. Exchequer and issued as cash. The blanks bore interest at the rate of one farthing per day, or £3 16s. 0½d. per cent. per annum, this interest being doubled in the following year by Act 10 Will. III., c. 10	1,200,000 0 0	.. ..	.. ..	2,218,801 10 0	3,418,801 10 0
	Tallies subscribed into the Funds of the Bank of England, per Act 8 Will. & Mary, c. 20 ..	17,630 0 0	.. ..	.. ..
	NOTE.—From various adverse causes public credit was, in the year 1697, at a very low ebb. The amount of floating securities in circulation, already excessive, the deplorable state of the coinage, and a declining revenue which necessitated further loans year after year, embarrassed the Government, and speedily caused all public securities to fall to a discount. To relieve to some extent this embarrassment, the Bank of England was empowered by Act 8 Will. III., c. 20, to enlarge its capital stock by new subscriptions on the following terms, viz.: four parts in five were to be payable in tallies (then at 40 per cent. discount) and the other fifth part to be made good by Bank Notes; and for all the principal sums subscribed, and for what tallies the Bank held, an interest at the rate of 8 per cent. per annum was to be allowed from the 24th June 1697.					
	The engrafted Stock upon this subscription was £1,001,171 10s.					
1698	Original Fund of the New East India Company advanced to the Government, per Act 9 & 10 Will. III., c. 44.	2,000,000 0 0	.. ..	.. ..	2,000,000 0 0	5,418,801 10 0
	NOTE.—One-tenth part only of the subscription money was paid at the time of subscribing, which was limited to the 29th September 1698, and each remaining tenth at intervals of two months until the whole subscription was completed. The Government, requiring the money, levied from time to time tallies of anticipation, and received:—					
	£ s. d. In the year ending 29th September 1698 .. 853,402 3 1 In the year ending 29th September 1699 .. 1,001,001 1 10½ In the year ending 29th September 1700 .. 27,526 12 11½ In the year ending 29th September 1702 .. 483 11 1 Total £1,882,413 9 0					
	The Old East India Company was united with the New East India Company in 1702.					
1699	.. .. .	.. ..	.. ..	.. ..	.. ..	5,418,801 10 0
1700	.. .. .	.. ..	.. ..	.. ..	.. ..	5,418,801 10 0
1701	.. .. .	.. ..	.. ..	.. ..	.. ..	5,418,801 10 0

NOTE.—When the date is in darker type, it denotes a period of War.

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies and Debentures.	Capital Funded Debt increased in Miscellaneous Ways.	Total.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
(a) 1702	.. .. .	.. ..	.. ..	.. ..	.. ..	5,418,801 10 0
1703	.. .. .	.. ..	.. ..	.. ..	.. ..	5,418,801 10 0
1704	.. .. .	.. ..	.. ..	.. ..	.. ..	5,418,801 10 0
1705	.. .. .	.. ..	.. ..	.. ..	.. ..	5,418,801 10 0
1706	Moiety of The Bankers Debt. See statement, page 4 .. .. .	.. ..	.. ..	664,263 0 0	664,263 0 0	6,083,064 10 0
1707	.. .. .	.. ..	.. ..	.. ..	.. ..	6,083,064 10 0
1708	.. .. .	600,000 0 0	.. ..	.. ..	600,000 0 0	6,683,064 10 0
	£1,200,000 Advanced by East India Company, per Act 6 Anne, c. 17	600,000 0 0	.. ..	.. ..
1709	Loan from Bank of England, without further interest, per Act 7 Anne, c. 7, thus practically reducing the interest on the whole sum lent to 6 per cent.	400,000 0 0	.. ..	.. ..	2,775,027 17 10½	9,458,092 7 10½
	Exchequer Bills Cancelled by the Bank of England and funded at 6 per cent. from 29th September 1710, per Act 7 Anne, c. 7. The interest was subsequently reduced to 5 per cent. per Act 3 Geo. I., c. 8, and to 4 per cent. per Act 11 Geo. I., c. 9 .. .. .	.. ..	1,775,027 17 10½	.. ..	
1710	.. .. .	.. ..	.. ..	.. ..	.. ..	9,458,092 7 10½
1711	Lottery Loans of 1711, viz.—£1,500,000 per Act 9 Anne, c. 6, and £2,000,000 per Act 9 Anne, c. 23	3,500,000 0 0	.. ..	.. ..	4,530,770 0 0	13,988,862 7 10½
	Additional Capital allowed to Subscribers, viz.—£428,570 per Act 9 Anne, c. 6, and £602,200 per Act 9 Anne, c. 23	1,030,770 0 0	.. ..	.. ..
	Lottery Loans of 1712, viz.—£1,800,000 per Act 10 Anne, c. 19, and £1,800,000 per Act 10, Anne, c. 26	3,600,000 0 0	.. ..	.. ..
	Additional Capital allowed to Subscribers, viz.—£541,740 per Act 10 Anne, c. 19, and £541,990 per Act 10 Anne, c. 26.	1,083,730 0 0	.. ..	.. ..
1712	Capital Stock of the South Sea Company. By the Act 9 Anne, c. 21, provision was made for consolidating various debts and arrears (chiefly in respect of Navy Victualling and Transport Services), the holders of Tallies, &c., being constituted by Royal Charter into a Company for exclusively trading to the South Seas—6 per cent. being allowed to the Company on the Debt taken over by them, and £8,000 per annum for Management .. .. .	.. ..	9,177,967 15 4	.. ..	13,861,697 15 4	27,850,560 3 2½
(b) 1713	Civil List Lottery Loan of 1713 per 12 Anne, c. 11 Additional Capital allowed to Subscribers	500,000 0 0 133,010 0 0	.. .. .. ..	.. .. .. ..	633,010 0 0	28,483,570 3 2½
1714	Loan of £1,400,000 by sale of Lottery tickets per Act 12 Anne (sess 2), c. 6, and 1 Geo. I., (stat. 1), c. 2	1,400,000 0 0	.. ..	.. ..	1,876,400 0 0	30,359,970 3 2½
	Additional Capital allowed to Subscribers	476,400 0 0	.. ..	.. ..
	Addition to Capital Stock of the South Sea Company per Act 1 Geo. I., c. 21, chiefly in respect of Arrears of Interest, &c., due to that Company	238,693 4 0	.. ..	583,339 0 8		
1715	Loan of £910,000, authorized to be raised on 6 per cent. Annuities per Act 1 Geo. I., (stat. 2), c. 19; but, being ultimately issued on 5 per cent. Annuities, £169,000 more was enabled to be raised upon the same yearly fund of £54,600, and was so authorized by Act 1 Geo. I., c. 21	910,000 0 0	.. ..	.. ..	1,901,032 4 8	32,261,002 7 10½
	Loan, to complete the sum of £1,079,000, authorized as above stated	169,000 0 0	.. ..	.. ..

NOTE.—When the date is in darker type, it denotes a period of War.

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Paid Off in respect of—						
Tallies subscribed for by proprietors of the Bank of England	165,087 16 9	165,267 16 9	858,051 9 3	4,560,750 0 9.	(a) 1702
Malt Lottery tickets	180 0 0				
Tallies subscribed for by proprietors of the Bank of England	115,561 9 2	115,561 9 2	973,612 18 5	4,445,188 11 7	1703
Do. Do. Do.	159,584 18 7	159,584 18 7	1,133,197 17 0	4,285,603 13 0	1704
Do. Do. Do.	198,105 8 2	198,105 8 2	1,331,303 5 2	4,087,498 4 10	1705
Do. Do. Do.	231,123 0 0	231,123 0 0	1,562,426 5 2	4,520,638 4 10	1706
Do. Do. Do.	96,775 4 10	230,605 4 10	1,793,031 10 0	4,290,033 0 0	1707
Malt Lottery tickets	133,830 0 0				
Do.	112,790 0 0	112,790 0 0	1,905,821 10 0	4,777,243 0 0	1708
Do.	130,750 0 0	130,750 0 0	2,036,571 10 0	7,421,520 17 10½	1709
Do.	140,730 0 0	140,730 0 0	2,177,301 19 0	7,280,790 17 10½	1710
Do.	37,810 0 0	41,500 0 0	2,218,801 10 0	11,770,060 17 10½	1711
Balance of 369 Malt Lottery tickets	3,690 0 0				
Lottery Loans of 1711	62,200 0 0	62,200 0 0	2,281,001 10 0	25,569,558 13 2½	1712
Lottery Loans of 1711 and 1712	124,484 0 0	124,484 0 0	2,405,485 10 0	26,078,084 13 2½	(b) 1713
Do. Do.	124,484 0 0	134,164 0 0	2,539,649 10 0	27,820,320 13 2½	1714
Civil List Lottery Loan of 1713	9,680 0 0				
Lottery Loans of 1711 and 1712	66,410 16 6	103,730 16 6	2,643,380 6 6	29,617,622 1 4½	1715
Civil List Lottery Loan of 1713	5,320 0 0				
Lottery Loan of 1714	32,000 0 0				

(a) War of the Spanish succession.

(b) Peace of Utrecht.

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies, Debentures and Annuities.	Capital Funded Debt increased in Miscellaneous Ways.	Total.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1716	.. .. .	.. ..	.. ..	.. ..	.. ..	32,261,002 7 10½
	Contributed, per Act 3 Geo. I., c. 7, by Tallies of Sol at 4 per cent. to make good a deficiency in Supply for the year 1716	509,127 5 6	.. ..	.. ..
1717	Army Debentures issued at 4 per cent. per Act 3 Geo. I., c. 7, afterwards becoming 4 per cent. perpetual annuities per Act 4 Geo. I., c. 10 ..	.. ..	1,603,987 8 1½	.. ..	2,253,998 19 10¼	34,515,001 7 9¼
	One Quarter's Interest on Bankers Debt and Lottery Loans of 1711 and 1712, funded at 5 per cent. .. ..	.. ..	.. ..	140,884 6 3¼		
(a) 1718	Further contribution per Act 3 Geo. I., c. 7, by Tallies of Sol, at 4 per cent., to make good the following deficiencies, viz.:— £ s. d. On duties on Low Wines— expired 24th June 1714 .. 66,812 9 2 On duties on Candles— expired 1st May 1715 .. 346,793 7 10 Bills of Exchange drawn for Service of Expedition to Canada 24,195 18 1	437,801 15 1	.. ..	.. ..	2,437,801 15 1	36,952,803 2 10¼
	Exchequer Bills cancelled by the Bank of England and Funded at 5 per cent. from 25th December, 1717, per Act 3 Geo. I., c. 8 ..	.. ..	2,000,000 0 0	.. ..	
	Loan on 5 per cent. Annuities per Act 5 Geo. I., c. 1, charged on the General Yearly Fund in respect of sums paid by the Treasurer of the Navy for making good the deficiency of the South Sea Company's Fund over and above the sum granted for that purpose in the last session	110,312 17 4	.. ..	.. ..
	Loan raised on 4 per cent. Annuities by a Lottery of 168,665 tickets at £3 each, per Act 5 Geo. I., c. 3, payable at the Bank of England, half-yearly	500,000 0 0	.. ..	.. ..
	Further Loan raised on 4 per cent. Annuities by a similar Lottery of 168,665 tickets at £3 each, per Act 5 Geo. I., c. 9, payable at the Exchequer, quarterly	500,000 0 0	.. ..	.. ..
1719	Conversion of Lottery Annuity of 1710 into South Sea Stock— This amount is made up as follows: Under the Act 8 Anne, c. 4, the sum of £1,500,000 was raised, charged on an Annuity of £134,998 12s.:— £ s. d. Of this Annuity there was subscribed into South Sea Stock, per Act 5 Geo. I., c. 19, an amount of £94,329 12s., which at 11½ years' purchase, came to .. 1,084,790 8 0 Add—1¼ years' Annuity in arrear 117,912 0 0 1,202,702 8 0 † Moiety of Loan to Government by the South Sea Company for carrying out the above mentioned transaction 272,071 0 5 £1,474,773 8 5	272,071 0 5	1,084,790 8 0	117,912 0 0	3,134,105 19 3½	40,086,909 2 1¼
	Army Debentures certified since 21st March, 1719, funded per Act 6 Geo. I., c. 17, in 4 per cent. Annuities .. ..	.. ..	548,434 6 5½	.. ..	
	Sum advanced by Bank of England, at 4 per cent. until redemption thereof by Parliament, to executors of Colonel Clent for an Army Debenture lost in the Pay Office, authorised by Private Act 5 Geo. I., c. 24. ..	.. ..	.. ..	585 7 1		

* The details of the arrears of interest were as follows:—

	£	s.	d.
Bankers Debt	9,733	9	3¼
1st Lottery Loan of 1711	24,720	0	0
2nd do.	37,878	13	6
1st Lottery Loan of 1712	33,871	4	0
2nd do.	34,680	19	6
	140,884	6	3¼

The second moiety was paid by the South Sea Company in the following year.

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Paid Off in respect of—						
Lottery Loans of 1711 and 1712..	73,134 0 0	} 124,234 0 0	2,767,614 6 6	29,493,388 1 4½	1716
Civil List Lottery Loan of 1713..	18,800 0 0				
Lottery Loan of 1714	32,300 0 0				
Lottery Loans of 1711 and 1712, and Bankers Debt.. ..	}	34,576 15 9½	} 77,576 15 9½	2,845,191 2 3½	31,669,810 5 5½	1717
Civil List Lottery Loan of 1713..	10,000 0 0				
Lottery Loan of 1714	33,000 0 0				
Civil List Lottery Loan of 1713..	12,900 0 0	} 46,900 0 0	2,892,091 2 3½	34,060,712 0 6¼	(a) 1718
Lottery Loan of 1714	34,000 0 0				
Civil List Lottery Loan of 1713..	13,010 0 0	} 50,100 0 0	2,942,191 2 3½	37,144,717 19 10¼	1719
Lottery Loan of 1714	37,090 0 0				

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies, Debentures and Annuities.	Capital Funded Debt increased in Miscellaneous Ways.	Total.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1720	Second moiety of Loan to Government by South Sea Company, per Act 5 Geo. I., c. 19, for engrafting on the Stock of that Company a part of the Lottery Annuity of 1710 ..	272,071 0 5	.. ..	.. ..	.. ..	.. ..
	Loan of £312,000 on 4 per cent. Annuities from 25th March 1720, per Act 6 Geo. I., c. 11, charged on duties on Wrought Plate of 6d. per oz.	312,000 0 0	.. ..	.. ..	12,654,020 2 11	52,740,929 5 0½
	Long Annuities and Short Term Annuities subscribed into South Sea Stock, per Act. 6 Geo. I., c. 4 .. ..	.. ..	12,069,949 2 6	.. ..	.. ..	.. ..
	The Sundry Redeemable Debts, subscribed at this time into South Sea Stock, amounting to £13,985,409 14s. 2½d., which have already been incorporated as forming a portion of the Funded Debt, are excluded from the figures here given, which relate to the subscription into South Sea Stock of Long Annuities and Short Term Annuities only. (Full particulars will be found in a separate statement on pages 8 to 11.)					
1721	Loan of £500,000 on Annuities at 5 per cent. from 24th June, 1721, to pay off Civil List Debts, per Act 7 Geo. I., c. 27.	500,000 0 0	.. ..	.. ..	500,000 0 0	53,240,929 5 0½
1722	Unsatisfied St. Christopher and St. Nevis Debentures, £99,361 16s., and Interest at 6 per cent., unsatisfied for 7 years, from Christmas, 1714 to Christmas, 1721, £41,731 19s. 1½d., funded in 3 per cent. Annuities from Christmas, 1721, per Act 8 Geo. I., c. 20. These Debentures were originally issued in 1710, per Act 9 Anne, c. 23, to encourage the sufferers in those islands, by the invasion of the French in 1705, to resettle their plantations. .. ..	.. ..	†99,361 16 0	41,731 19 1½	141,093 15 1½	53,382,023 0 2
1723	South Sea Stock, annihilated by 7 Geo. I., Stat. 2, Sec. 2, revived by 9 Geo. I., c. 6, and added to the Capital Stock of the Company .. ..	.. ..	.. ..	2,000,000 0 0	.. ..	55,382,023 0 2
1724	.. ..	.. ..	.. ..	.. ..	.. ..	55,382,023 0 2

* Of this stock £129,750 was, in 1751, subscribed into 3 per cent. Reduced Annuities, per Act 23 Geo. II., cc. 1 and 22.
† Of these Debentures, which afterwards became 3 per cent. Annuities, per Act 8 Geo. I., c. 20, the sum of £37,821 5s. 1½d. was, in 1751, subscribed into 3 per cent. Consols, per Act 25 Geo. II., c. 27.

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Paid Off in respect of—						
Correction—for error in amount of Lottery Loans of 1711 and 1712 and Bankers Annuities open to be subscribed into Stock of the South Sea Company. The Act 6 Geo. I., c. 4, gave the figures as £9,534,357 13s. 11½d., whereas the actual figures were subsequently found to be £9,534,077 5s. 6d. (See Act 3 Geo. II., c. 16, which does not, however, state when or how the error arose.)	.. ..	280 8 5½	.. ..	2,942,47 9½	49,798,457 14 3½	1720
Civil List Lottery Loan of 1713..	.. ..	12,460 0 0	32,895 0 0	2,975,366 10 9½	50,265,562 14 3½	1721
Lottery Loan of 1714, viz. { Prizes £3,300 } { Blanks 3,740 }	.. ..	7,040 0 0				
2nd Lottery Loan of 1719 (unsubscribed into South Sea Stock) .. ..	.. ..	13,395 0 0				
Civil List Lottery Loan of 1713..	.. ..	12,550 0 0	31,910 0 0	5,007,276 10 9½	48,374,746 9 4½	1722
Lottery Loan of 1714, viz. { Prizes £1,320 } { Blanks 4,040 }	.. ..	5,360 0 0				
2nd Lottery Loan of 1719 (unsubscribed into South Sea Stock) .. ..	.. ..	14,000 0 0				
Capital Stock of South Sea Company reduced by Act 7 Geo. I., Stat. 2, s. 2.	.. ..	2,000,000 0 0				
Civil List Lottery Loan of 1713..	.. ..	13,500 0 0	1,313,771 3 4½	6,321,047 14 1½	49,060,975 6 0½	1723
Lottery Loan of 1714, viz. { Prizes £42,985 } { Blanks 40,000 }	.. ..	82,985 0 0				
2nd Lottery Loan of 1719 (unsubscribed into South Sea Stock) .. ..	.. ..	12,500 0 0				
Balance of Lottery Loans of 1711 and 1712 and Bankers Debt (funded in 5 per cent. Annuities, per Act 3 Geo. I., c. 7) unsubscribed into South Sea Stock	1,204,786 3 4½	.. ..			
Civil List Lottery Loan of 1713..	.. ..	13,770 0 0	474,232 18 4	6,795,280 12 5½	48,586,742 7 8½	1724
Lottery Loan of 1714, viz. { Prizes £65,695 } { Blanks 142,960 }	95,640 0 0	113,015 0 0				
Principal unsubscribed into South Sea Stock of—						
£910,000 0s. 0d., 5 per cent. Annuities raised per Act 1 Geo. I. (stat. 2), c. 19	203,824 5 0	.. ..	.. ..	.. ..	.. ..	.. ..
£169,000 0s. 0d., 5 per cent. Annuities raised per Act 1 Geo. I. (stat. 2), c. 19	31,473 13 4	.. ..			
£110,312 17s. 4d., 5 per cent. Annuities raised per Act 5 Geo. I., c. 1	2,510 0 0	.. ..			
2nd Lottery Loan of 1719 (unsubscribed into South Sea Stock) .. ..	.. ..	14,000 0 0				

NOTE.—When the date is in darker type, it denotes a period of War.

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies and Debentures.	Capital Funded Debt increased in Miscellaneous Ways.	Total.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1735	.. .. .	.. ..	.. ..	.. ..	.. ..	55,382,023 0 2
1726	Loan of £1,000,000 by sale of Lottery tickets, per Act 12 Geo. I., c. 2, for discharging £990,000 Exchequer Bills, issued by Act 11 Geo. I., c. 17, to pay arrears of the Civil List, and charged upon deductions of 6d. in the £1 on Civil List Revenues, Salaries, and Pensions. This portion of the Funded Debt was known as the 3 per cents. of 1726, until converted or paid off in 1853	1,000,000 0 0	.. ..	.. ..	1,000,000 0 0	56,382,023 0 2
1737	.. .. .	.. ..	.. ..	.. ..	.. ..	56,382,023 0 2
1728	Advanced by Bank of England at 4 per cent., per Act 1 Geo. II. (stat. 2), c. 8.. ..	1,750,000 0 0	.. ..	.. ..	1,750,000 0 0	58,132,023 0 2
1729	Part of £1,250,000 Advanced by Bank of England at 4 per cent., per Act 2 Geo. II., c. 3	1,125,000 0 0	.. ..	.. ..	1,125,000 0 0	59,257,023 0 2
1730	Balance of £1,250,000 Advanced by Bank of England at 4 per cent., per Act 2 Geo. II., c. 3	125,000 0 0	.. ..	.. ..	125,000 0 0	59,382,023 0 2
1731	Lottery Loan of £800,000 in 3 per cent. Annuities, being part of £1,200,000 authorized by Act 4 Geo. II., c. 9	*800,000 0 0	.. ..	.. ..	800,000 0 0	60,182,023 0 2

* Consolidated, together with other Loans, into one Joint Stock, per Act 25 Geo. II., c. 27. (See pages 24 and 26.)

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Paid off in respect of—						
Civil List Lottery Loan of 1713.. ..	.. ..	13,770 0 0	} 25,270 0 0	6,820,550 12 5 $\frac{3}{4}$	48,561,472 7 8 $\frac{1}{4}$	1725
2nd Lottery Loan of 1719 (unsubscribed into South Sea Stock) .. ..	.. ..	11,500 0 0				
Civil List Lottery Loan of 1713.. ..	.. ..	14,330 0 0	} 514,330 0 0	7,334,880 12 5 $\frac{3}{4}$	49,047,142 7 8 $\frac{1}{4}$	1726
Civil List Debts Loan raised, per Act 7 Geo. I., c. 27, paid off per Act 11 Geo. I., c. 17 ..	.. ..	500,000 0 0				
Civil List Lottery Loan of 1713.. ..	.. ..	15,670 0 0	} 663,892 14 11 $\frac{1}{2}$	7,998,773 7 5 $\frac{1}{4}$	48,383,249 12 8 $\frac{3}{4}$	1727
Principal unsubscribed into South Sea Stock of 4 per cent. Annuities, created by Tallies of Sol per Act 3 Geo. I., c. 7	198,958 8 3	.. ..			
4 per cent. Annuities, created by funding Army Debentures per Act 3 Geo. I., c. 7	376,704 12 8 $\frac{1}{2}$	.. ..	} 1,714,941 6 0 $\frac{1}{2}$	9,713,714 13 5 $\frac{3}{4}$	48,418,308 6 8 $\frac{1}{4}$	1728
Principal of 3 per cent. Annuities, created by 8 Geo. I., c. 20, for funding St. Christopher and St. Nevis Debentures	72,559 14 0	.. ..			
Civil List Lottery Loan of 1713 .. ..	.. ..	2,260 0 0	} 1,203,852 14 11 $\frac{1}{2}$	10,917,567 8 5 $\frac{1}{4}$	48,339,455 11 8 $\frac{3}{4}$	1729
Balance of 4 per cent. Annuities (Army Debentures funded) unsubscribed into South Sea Stock	16,490 1 9	.. ..			
1st Lottery Loan of 1719 (unsubscribed into South Sea Stock)	58,300 0 0	.. ..	} 1,236,626 10 8 $\frac{1}{2}$	12,154,193 19 1 $\frac{1}{4}$	47,227,829 1 0 $\frac{1}{4}$	1730
Part of Army Debentures certified since 21 March, 1719 (£548,434 6s. 5 $\frac{1}{2}$ d.), funded in 4 per cent. Annuities in 1719	543,122 5 0	.. ..			
South Sea Capital paid off, per Act 1 Geo. II., c. 8, viz.—			} 275,182 8 1 $\frac{1}{2}$	12,429,376 7 3 $\frac{1}{4}$	47,752,646 12 10 $\frac{3}{4}$	1731
Trading Stock .. £250,000 ..	65,395 0 0	434,605 0 0				
Old South Sea Annuities £250,000 ..	.. ..	.. ..	} 10,561 9 8 $\frac{1}{2}$	.. ..	.. ..	.. ..
Principal of 3 per cent. Annuities created by Act 8 Geo. I., c. 20, for funding St. Christopher and St. Nevis Debentures	16,768 19 3 $\frac{1}{2}$	.. ..			
Part of £1,775,027 17s. 10 $\frac{1}{2}$ d. Exchequer Bills cancelled by the Bank and funded in 1709 ..	578,000 0 0	.. ..	} 725,000 0 0	.. ..	.. ..	.. ..
Balance of £1,775,027 17s. 10 $\frac{1}{2}$ d. Exchequer Bills cancelled by the Bank and funded in 1709 ..	1,197,027 17 10 $\frac{1}{2}$	.. ..			
Further Army Debentures certified since 21 March 1719 (£548,434 6s. 5 $\frac{1}{2}$ d.), funded in 4 per cent. Annuities in 1719	3,442 10 1	.. ..	} 275,000 0 0	.. ..	.. ..	.. ..
Principal of 3 per cent. Annuities created by Act 8 Geo. I., c. 20, for funding St. Christopher and St. Nevis Debentures	3,382 7 0	.. ..			
Part of Exchequer Bills (£2,000,000) cancelled by the Bank and funded in 1718, per Act 3 Geo. I., c. 8	500,000 0 0	.. ..	} 1,065 1 0	.. ..	.. ..	.. ..
Part of £1,000,000 South Sea Capital Stock paid off per Act 3 Geo. II., c. 16	725,000 0 0	.. ..			
Further Army Debentures certified since 21 March 1719 (£548,434 6s. 5 $\frac{1}{2}$ d.), funded in 4 per cent. Annuities in 1719	1,065 1 0	.. ..	} 182 8 1 $\frac{1}{2}$	.. ..	.. ..	.. ..
Principal of 3 per cent. Annuities created by Act 8 Geo. I., c. 20, for funding St. Christopher and St. Nevis Debentures	10,561 9 8 $\frac{1}{2}$	.. ..			
Balance of £1,000,000 South Sea Capital Stock paid off per Act 3 Geo. II., c. 16	275,000 0 0	.. ..	} 275,182 8 1 $\frac{1}{2}$	12,429,376 7 3 $\frac{1}{4}$	47,752,646 12 10 $\frac{3}{4}$	1731
Further Army Debentures certified since 21 March 1719 (£548,434 6s. 5 $\frac{1}{2}$ d.), funded in 4 per cent. Annuities in 1719	182 8 1 $\frac{1}{2}$	.. ..			

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies and Debentures.	Capital Funded Debt increased in Miscellaneous Ways.	Total.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1732	Lottery Loan of £400,000 in 3½ per cent. Annuities, being Balance of £1,200,000 authorized by Act 4 Geo. II., c. 9	400,000 0 0	.. ..	.. ..	400,000 0 0	60,582,023 0 2
1733	.. .. ..	.. ..	.. ..	.. ..	.. ..	60,582,023 0 2
1734	.. .. ..	.. ..	.. ..	.. ..	.. ..	60,582,023 0 2
1735	.. .. ..	.. ..	.. ..	.. ..	.. ..	60,582,023 0 2
1736	Loan of £600,000 on 3 per cent. Annuities, charged on Sinking Fund, per Act 9 Geo. II. c. 34—Interest payable half-yearly, at Midsummer and Christmas	600,000 0 0	.. ..	.. ..	600,000 0 0	61,182,023 2
1737	.. .. ..	.. ..	.. ..	.. ..	.. ..	61,182,023 0 2
1738	.. .. ..	.. ..	.. ..	.. ..	.. ..	61,182,023 0 2
(a) 1739	Loan of £300,000 on 3 per cent. Annuities, charged on Sinking Fund, per Act 11 Geo. II., c. 27—Interest payable half-yearly, at Lady-Day and Michaelmas	300,000 0 0	.. ..	.. ..	300,000 0 0	61,482,023 0 2
1740	.. .. ..	.. ..	.. ..	.. ..	.. ..	61,482,023 0 2
1741	.. .. ..	.. ..	.. ..	.. ..	.. ..	61,482,023 0 2
(b) 1742	Loan from Bank of England in part of £1,600,000 upon their Annuity of £100,000 without further interest, per Act 15 & 16 Geo. II., c. 13	800,000 0 0	.. ..	.. ..	1,600,000 0 0	63,082,023 0
	Loan of £800,000 on 3 per cent. Annuities charged on Sinking Fund, per Act 15 & 16 Geo. II., c. 19, interest payable half-yearly at Midsummer and Christmas	800,000 0 0	.. ..	.. ..
1743	Loan from Bank of England to complete £1,600,000, per Act 15 & 16 Geo. II., c. 13	800,000 0 0	.. ..	.. ..	2,600,000 0 0	65,682,023 0 2
	Loan on 3 per cent. Annuities of £1,000,000, authorized by Act 16 Geo. II., c. 13	1,000,000 0 0	.. ..	.. ..
	Lottery Loan of £800,000, authorized by Act 16 Geo. II., c. 13	800,000 0 0	.. ..	.. ..
1744	Loan on 3 per cent. Annuities of £1,200,000, authorized by Act 17 Geo. II., c. 18	1,200,000 0 0	.. ..	.. ..	2,800,000 0 0	68,482,023 0 2
	Lottery Loan of £600,000, authorized by Act 17 Geo. II., c. 18	600,000 0 0	.. ..	.. ..
	Loan from East India Company at 3 per cent., authorized by Act 17 Geo. II., c. 17, on having the term of their Charter extended	1,000,000 0 0	.. ..	.. ..
1745	Loan on 3 per cent. Annuities of £1,500,000, authorized by Act 18 Geo. II., c. 9	1,500,000 0 0	.. ..	.. ..	2,000,000 0 0	70,482,023 0 2
	Lottery Loan of £500,000, authorized by Act 18 Geo. II., c. 9, with a Life Annuity of £4 10s. per cent. added	500,000 0 0	.. ..	.. ..
	Life Annuities created, £22,500.					
1746	Loan on 4 per cent. Annuities of £2,500,000, authorized by Act 19 Geo. II., c. 12	2,500,000 0 0	.. ..	.. ..	3,986,800 0 0	74,468,823 0 2
	Lottery Loan of £500,000, with Life Annuity of £9 per cent. added, authorized by Act 19 Geo. II., c. 12	500,000 0 0	.. ..	.. ..
	Life Annuities created, £45,000.					
	Exchequer Bills, held by Bank of England, funded at 4 per cent. by Act 19 Geo. II., c. 6..	.. ..	986,800 0 0	.. ..	

* Consolidated, together with other Loans, into one Joint Stock, per Act 25 Geo. II., c. 27: see also previous and subsequent pages.
† The greater part of these 4 per cent. Annuities were afterwards subscribed into 3 per cent. Reduced Annuities, per Acts 23 Geo. II., cc., 1 & 22.

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.			
Paid off in respect of—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
South Sea Capital Stock, viz.—						
Trading Stock .. £1,000,000 ..	2,000,000 0 0	.. ..	2,000,148 9 3¼	14,429,524 16 7	46,152,498 3 7	1732
Old South Sea Annuities £1,000,000 ..						
Further Army Debentures certified since 21 March 1719 (£548,434 6s. 5½d.) funded in 4 per cent. Annuities in 1719	148 9 3¼	.. ..			
.. .. ..	.. ..	.. ..	.. ..	14,429,524 16 7	46,152,498 3 7	1733
Old South Sea Annuities, per 6 Geo. II., c. 25 ..	1,000,000 0 0	.. ..			
Further Army Debentures certified since 21 March 1719 (£548,434 6s. 5½d.) funded in 4 per cent. Annuities in 1719	17 8 9¼	.. ..			
Balance of Army Debentures certified since 21 March 1719 (£548,434 6s. 5½d.) funded in 4 per cent. Annuities in 1719, probably written off, the same not having been paid off, so far as can be traced in the Treasury accounts of Income and Expenditure .. ..	.. ..	456 4 2	1,000,473 12 11¼	15,429,998 9 6¼	45,152,024 10 7¼	1734
.. .. ..	.. ..	.. ..	.. ..	15,429,998 9 6¼	45,152,024 10 7¼	1735
.. .. ..	.. ..	.. ..	.. ..	15,429,998 9 6¼	45,752,024 10 7¼	1736
New South Sea Annuities, per Act 9 Geo. II., c. 34	1,000,000 0 0	.. ..	1,000,000 0 0	16,429,998 9 6¼	44,752,024 10 7¼	1737
Old South Sea Annuities, per Act 10 Geo. II., c. 17	1,000,000 0 0	.. ..	1,000,000 0 0	17,429,998 9 6¼	43,752,024 10 7¼	1738
Further part of Exchequer Bills (£2,000,000) cancelled by the Bank and funded in 1718 per Act 3 Geo. I., c. 8 .. ..	.. ..	1,000,000 0 0	1,000,000 0 0	18,429,998 9 6¼	43,052,024 10 7¼	(a) 1739
.. .. ..	.. ..	.. ..	.. ..	18,429,998 9 6¼	43,052,024 10 7¼	1740
.. .. ..	.. ..	.. ..	.. ..	18,429,998 9 6¼	43,052,024 10 7¼	1741
.. .. ..	.. ..	.. ..	.. ..	18,429,998 9 6¼	44,652,024 10 7¼	(b) 1742
.. .. ..	.. ..	.. ..	.. ..	18,429,998 9 6¼	47,252,024 10 7¼	1743
.. .. ..	.. ..	.. ..	.. ..	18,429,998 9 6¼	50,052,024 10 7¼	1744
.. .. ..	.. ..	.. ..	.. ..	18,429,998 9 6¼	52,052,024 10 7¼	1745
.. .. ..	.. ..	.. ..	.. ..	18,429,998 9 6¼	56,038,824 10 7¼	1746

(a) War with Spain.

NOTE.—When the date is in darker type, it denotes a period of War.

(b) War of Austrian Succession.

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies and Debentures.	Capital Funded Debt increased in Miscellaneous Ways.	Total	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1747	Loan on 4 per cent. Annuities at £110 of £4,000,000, authorized by Act 20 Geo. II., c. 3	4,400,000 0 0	.. ..	.. ..	5,400,000 0 0	79,868,823 0 2
	Lottery Loan of £1,000,000 on 4 per cent. Annuities, authorized by Act 20 Geo. II., c. 10	1,000,000 0 0	.. ..	.. ..
(a) 1748	Lottery Loan of £6,300,000 on 4 per cent. Annuities at £110, authorized by Act 21 Geo. II., c.c. 2 & 14	6,930,000 0 0	.. ..	.. ..	6,930,000 0 0	86,798,823 0 2
749	Navy, Victualling and Transport Bills funded in 4 per cent. Stock at par, per Act 22 Geo. II., c. 3 .. ..	.. ..	3,072,472 0 10	.. ..	3,072,472 0 10	89,871,295 1 0
1750	Loan on 3 per cent. Annuities of £1,000,000, authorized by Act 23 Geo. II., c. 16 ..	1,000,000 0 0	.. ..	.. ..	1,000,000 0 0	90,871,295 1 0
1751	Loan of £1,400,000 on 3 per cent. Annuities, per Act 24 Geo. II., c. 2, and of £700,000 on a Lottery of 70,000 tickets, the prizes being also funded in 3 per cent. Annuities	2,100,000 0 0	.. ..	.. ..	2,100,000 0 0	92,971,295 1 0
	This Stock was known as the South Sea Annuities, 1751, and the Loan was raised to pay off the Old and New South Sea Annuities unsubscribed for reduction of 4 per cent. interest in connection with Mr. Pelham's conversion of 1749.					
10 Oct.						
1752	.. ..	.. ..	.. ..	.. ..	.. ..	92,971,295 1 0
1753	.. ..	.. ..	.. ..	.. ..	.. ..	92,971,295 1 0
1754	.. ..	.. ..	.. ..	.. ..	.. ..	92,971,295 1 0
1755	Lottery Loan of £1,000,000 raised on 3 per cent. Consols, per Act 24 Geo. II., c. 2—£900,000 Stock being created in respect of this loan..	900,000 0 0	.. ..	.. ..	900,000 0 0	93,871,295 1 0
(b) 1756	Loan on 3½ per cent. Annuities of £1,500,000, authorized by Act 29 Geo. II., c. 7	1,500,000 0 0	.. ..	.. ..	2,000,000 0 0	95,871,295 1 0
	Lottery Loan of £500,000 on 3 per cent. Consols, authorized by Act 29 Geo. II., c. 7	500,000 0 0	.. ..	.. ..
1757	Loan on 3 per cent. Consols of £3,000,000, with a Life Annuity of £1 2s. 6d. per cent. added, authorized by Act 30 Geo. II., c. 19 Life Annuities created, £33,750.	3,000,000 0 0	.. ..	.. ..	3,000,000 0 0	98,871,295 1 0
1758	Loan on 3½ per cent. Annuities of £4,500,000, authorized by Act 31 Geo. II., c. 22	4,500,000 0 0	.. ..	.. ..	5,000,000 0 0	103,871,295 1 0
	Lottery Loan of £500,000 on 3 per cent. Consols, authorized by Act 31 Geo. II., c. 22	500,000 0 0	.. ..	.. ..
1759	Loan of £6,600,000 on 3 per cent. Consols, at 105, with a Lottery ticket representing a further capital of £10 in 3 per cent. Consols, authorized by Act 32 Geo. II., c. 10	7,590,000 0 0	.. ..	.. ..	7,590,000 0 0	111,461,295 1 0

* Consolidated, together with other Loans, into one Joint Stock, per Act 25 Geo. II., c. 27, see also pages 22 and 24.
† £2,968,496 8s. 8d. of these 4 per cent. Annuities were afterwards subscribed into 3 per cent. Reduced Annuities, per Acts 23 Geo. c.c. 1 & 22.

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Paid off in respect of—						
..	18,429,998 9 6¼	61,438,824 10 7¼	1747
..	18,429,998 9 6¼	68,368,824 10 7¼	(a) 1748
..	18,429,998 9 6¼	71,441,296 11 5¼	1749
..	18,429,998 9 6¼	72,441,296 11 5¼	1750
Part of Public Debts at 4 per cent. unsubscribed into Reduced 3 per cents, per 23 Geo. II., c.c. 1 & 22, viz.:—						
Exchequer Annuities charged on Wrought Plate, per Act 6 Geo. I., c. 11.	182,250 0 0	2,352,016 11 6	20,782,015 1 0¼	72,189,279 19 11¼	1751
Lottery Loan of 1746, per Act 19 Geo. II., c. 12	175,571 6 1				
Lottery Loan of 1747, per Act 20 Geo. II., c. 10	70,723 9 6				
Lottery Loan of 1748, per Act 21 Geo. II., c.c. 2 & 14	269,993 1 9				
Part Capital of Old and New South Sea Annuities unsubscribed, per Act 24 Geo. II., c. 4, for reduction of 4 per cent. interest, per Act 23 Geo. II., c.c. 1 & 22	1,653,478 14 2				
Part of Public Debt at 4 per cent. unsubscribed into Reduced 3 per Cents., per Act 23 Geo. II., c.c. 1 & 22, viz.:—						10 Oct.
Loan of 1747, per Act 20 Geo. II., c. 3	210,634 15 0	938,025 4 7	21,720,040 5 7¼	71,251,254 15 4¼	1752
Naval, Victualling and Transport Bills funded per Act 22 Geo. II., c. 23	103,975 12 2	.. ..			
Balance of capital of Old and New South Sea Annuities unsubscribed, per Act 24 Geo. II., c. 4, for reduction of 4 per cent. interest, per Act 23 Geo. II., c.c. 1 & 22	623,414 17 5				
Part of £400,000 3½ per cent. Annuities, created in 1732, per Act 4 Geo. II., c. 9, paid off per Act 25 Geo. II., c. 35	395,500 0 0	395,500 0 0	22,115,540 5 7¼	70,855,754 15 4¼	1753
Part of £400,000 3½ per cent. Annuities, created 1732 by Act 4 Geo. II., c. 9, paid off per Act 25 Geo. II., c. 35	600 0 0	600 0 0	22,116,140 5 7¼	70,855,154 15 4¼	1754
..	22,116,140 5 7¼	71,755,154 15 4¼	1755
..	22,116,140 5 7¼	73,755,154 15 4¼	(b) 1756
..	22,116,140 5 7¼	76,755,154 15 4¼	1757
Balance of £400,000 3½ per cent. Annuities, created in 1732 by Act 4 Geo. II., c. 9, paid off per Act 25 Geo. II., c. 35	3,900 0 0	3,900 0 0	22,120,040 5 7¼	81,751,254 15 4¼	1758
..	22,120,040 5 7¼	89,341,254 15 4¼	1759

(a) Treaty of Aix la Chapelle.

(b) Seven Years' War.

NOTE.—When the date is in darker type, it denotes a period of War.

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies and Debentures.	Capital Funded Debt increased in Miscellaneous Ways.	Total	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1760	Loan of £8,000,000 in Annuities at 4 per cent. for 21 years from 5th January 1760, and thence 3 per cent., with a Lottery ticket representing a further capital of £3 per cent. in the same Stock, authorized by Act 33 Geo. II., c. 7	8,240,000 0 0	.. ..	.. ..	8,240,000 0 0	119,701,295 1 0
1761	Loan of £11,400,000 on 3 per cent. Consols at par, with a Long Annuity of £1 2s. 6d. per cent. for 99 years from 5th January 1761, and £600,000 by 60,000 Lottery tickets of £10 each, the prizes being funded in the same Stock, authorized by Act 1 Geo. III., c. 7 .. Long Annuity created, expiring in 1860— £128,250	12,000,000 0 0	.. ..	.. ..	12,000,000 0 0	131,701,295 1 0
1762	Loan of £12,000,000 on Annuities at 4 per cent. for 19 years from 5th January 1762, and thence at 3 per cent., with a Long Annuity of £1 for 98 years from 5th January 1762, authorized by Act 2 Geo. III., c. 10 Long Annuity created, expiring in 1860— £120,000	12,000,000 0 0	.. ..	.. ..	12,000,000 0 0	143,701,295 1 0
(a) 1763	Loan of £2,800,000 on Annuities at 4 per cent. from 5th April 1763, and of £700,000 on Lottery tickets, prizes being funded in the same stock, authorized by Act 3 Geo. III., c. 12 Navy, Victualling and Transport Bills funded in 4 per cent. Stock at par, authorized by Act 3 Geo. III., c. 9	3,500,000 0 0	.. ..	.. ..	6,983,553 1 10	150,684,848 2 10
1764	.. .. .	.. ..	.. ..	.. ..	.. ..	150,684,848 2 10
1765	Loan of £1,500,000 (including a Lottery) on 3 per cent. Consols, blanks and prizes of the Lottery being funded in the same stock .. Navy, Victualling and Transport Bills subscribed and funded to the amount of £1,367,669 16s. 9d. and £114,330 3s. 3d. was contributed in money. A further sum of £18,000 was subscribed on a Tontine Annuity of £540, known as the Second English Tontine	114,330 3 3	1,367,669 16 9	.. ..	1,482,000 0 0	152,166,848 2 10
1766	Loan of £900,000 on 3 per cent. Consols at par, with a Lottery of £600,000, the blanks and prizes being funded in the same Stock, authorised by Act 6 Geo. III., c. 39	1,500,000 0 0	.. ..	.. ..	1,500,000 0 0	153,666,848 2 10
1767	Loan of £900,000 on 3 per cent. Consols at par, with a Lottery of £600,000, the prizes being funded in the same Stock, authorised by Act 7 Geo. III., c. 24	1,500,000 0 0	.. ..	.. ..	1,500,000 0 0	155,166,848 2 10
1768	Loan of £1,300,000 on 3 per cent. Consols at par, with a Lottery of £600,000, the prizes being funded in the same Stock, authorised by Act 8 Geo. III., c. 31	1,900,000 0 0	.. ..	.. ..	1,900,000 0 0	157,066,848 2 10
1769	.. .. .	.. ..	.. ..	.. ..	.. ..	157,066,848 2 10
1770	NOTE.—The sum of £1,253,700 of the 4 per cent. Annuities created in 1760 by 33 Geo. II., c. 7, was in this year subscribed into 3 per cent. Consols by Act 10 Geo. III., c. 46 .. ..	.. ..	.. ..	.. ..	.. ..	157,066,848 2 10
1771	.. .. .	.. ..	.. ..	.. ..	.. ..	157,066,848 2 10

* The dividends on these Stocks were originally payable on 5th January and 5th July, but the date of payment was altered to 5th April and 10th October by the Act 5 Geo. III., c. 16.

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Paid off in respect of—						
.. .. .	.. ..	.. ..	.. ..	22,120,040 5 7½	97,581,254 15 4¾	1760
.. .. .	.. ..	.. ..	.. ..	22,120,040 5 7½	109,581,254 15 4¾	1761
.. .. .	.. ..	.. ..	.. ..	22,120,040 5 7½	121,581,254 15 4¾	1762
.. .. .	.. ..	.. ..	.. ..	22,120,040 5 7½	128,564,807 17 2¾	^(a) 1763
.. .. .	.. ..	.. ..	.. ..	22,120,040 5 7½	128,564,807 17 2¾	1764
.. .. .	.. ..	.. ..	.. ..	22,120,040 5 7½	130,046,807 17 2¾	1765
One-fourth of the 4 per cent. Stock created in 1763 by the funding of £3,483,553 1s. 10d. Navy, Victualling and Transport Bills, paid off per Act 5 Geo. III., c. 42	563,372 7 2	307,515 18 3½	870,888 5 5½	22,990,928 11 0¾	130,675,919 11 9¼	1766
Further part of the 4 per cent. Stock created in 1763 by the funding of £3,483,553 1s. 10d. Navy, Victualling and Transport Bills paid off per Act 6 Geo. III., c. 21	428,388 5 6	442,499 19 11½	870,888 5 5½	23,861,816 16 6¼	131,305,031 6 3¾	1767
Balance of the 4 per cent. Stock created in 1763 by the funding of £3,483,553 1s. 10d. Navy, Victualling and Transport Bills, paid off per Act 7 Geo. III., c. 26	1,100,066 15 0	641,709 15 11	3,491,776 10 11	27,353,593 7 5¼	129,713,254 15 4¾	1768
Part of £3,500,000 4 per cent. Stock created in 1763 by Loan, per Act 3 Geo. III., c. 12, paid off per Act 7 Geo. III., c. 25	1,458 1 11 103,577 15 2	1,844,964 2 11				
Balance of £3,500,000 4 per cent. Stock created in 1763 by Loan, per Act 3 Geo. III., c. 12, paid off per Act 8 Geo. III., c. 29 .. .. .	.. ..	1,750,000 0 0	1,750,000 0 0	29,103,593 7 5¼	127,963,254 15 4¾	1769
.. .. .	.. ..	.. ..	.. ..	29,103,593 7 5¼	127,963,254 15 4¾	1770
3½ per cent. Annuities created in 1756, per Act 29 Geo. II., c. 7, paid off per Act 10 Geo. III., c. 38 .. .. .	.. ..	1,500,000 0 0	1,500,000 0 0	30,603,593 7 5¼	126,463,254 15 4¾	1771

(a) Peace of Paris.
NOTE.—When the date is in darker type, it denotes a period of War.

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies and Debentures.	Capital Funded Debt increased in Miscellaneous Ways.	Total.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s.
1772	.. .. .	.. ..	.. ..	.. ..	.. ..	157,066,848 2 10
1773	.. .. .	.. ..	.. ..	.. ..	.. ..	157,066,848 2 10
1774	.. .. .	.. ..	.. ..	.. ..	.. ..	157,066,848 2 10
(a) 1775	.. .. .	.. ..	.. ..	.. ..	.. ..	157,066,848 2 10
1776	Loan of £2,000,000. Every subscriber of £70 money to receive £77 10s. 3 per cent. Consols and 3 Lottery tickets at £10 each, prizes being funded in the same stock, authorized by Act 16 Geo. III, c. 34	2,150,000 0 0	.. ..	.. ..	2,150,000 0 0	159,216,848 2 10
1777	Loan of £5,000,000, authorized by Act 17 Geo. III, c. 46. Every subscriber of £100 money to receive £100 4 per cent. Annuities and a Short Annuity of 10s. per cent. for 10 years, with an interest in a Lottery for each additional £10 subscribed Short Annuity created, £25,000.	5,000,000 0 0	.. ..	.. ..	5,000,000 0 0	164,216,848 2 10
1778	Loan of £6,000,000, authorized by Act 18 Geo. III, c. 22. Every subscriber of £100 money to receive £100 3 per cent. Consols, with a *Short Annuity of £2 10s. per cent. for 30 years or a *Life Annuity payable at the Exchequer; and, in addition, for every £500 advanced, 4 tickets in a Lottery by the further payment of £10 for each ticket ..	6,000,000 0 0	.. ..	.. ..	6,000,000 0 0	170,216,848 2 10
1779	Loan of £7,000,000, authorized by Act 19 Geo. III, c. 18. Every subscriber of £100 money to receive £100 3 per cent. Consols, with a †Short Annuity of £3 15s. per cent. for 29 years or a †Life Annuity payable at the Exchequer; and, in addition, for every £1,000 advanced, 7 tickets in a Lottery by the further payment of £10 for each ticket..	7,000,000 0 0	.. ..	.. ..	7,000,000 0 0	177,216,848 2 10
1780	Loan of £12,000,000, authorized by Act 20 Geo. III, c. 16. Every subscriber of £100 money to receive £100 4 per cent. Annuities, with a Long Annuity of £1 16s. 3d. per cent. for 80 years; and, in addition, for every £1,000 advanced, 4 tickets in a Lottery by the further payment of £10 for each ticket..	12,000,000 0 0	.. ..	.. ..	12,000,000 0 0	189,216,848 2 10
1781	Loan of £12,000,000, authorized by Act 21 Geo. III, c. 14. Every subscriber of £100 money to receive £150 3 per cent. Consols and £25 4 per cent. Annuities, and, for every £1,000 advanced, 3 tickets in a Lottery by the further payment of £10 for each ticket.. NOTE.—Of the 4 per cent. Annuities created by Acts 33 Geo. II, c. 7, and 2 Geo. III, c. 10, the sum of £18,896,300 was in this year subscribed into 3 per cent. Reduced by Act 21 Geo. III, c. 14	21,000,000 0 0	.. ..	.. ..	21,000,000 0 0	210,216,848 2 10

* The Life Annuities granted under this Act amounted to £2,849 13s.—and the Short Annuities for 30 years to £147,150 7s.

† The Life Annuities granted under this Act amounted to £5,318 18s. 7d.—and the Short Annuities for 29 years to £257,181 1s.

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Paid off in respect of—						
Moiety of the following Stocks paid off by Act 12 Geo. III., c. 63, at 90 per cent., with privileges in a Lottery added—						
£448,725—part of Debt due to South Sea Company }	224,362 10 0	750,000 0 0	31,353,593 7 5½	125,713,254 15 4¾	1772
£732,975—3 per cent. Consols	366,487 10 0				
£318,300—3 per cent. Reduced	159,150 0 0				
Second Moiety of above Stocks paid off	750,000 0 0	750,000 0 0	32,103,593 7 5½	124,963,254 15 4¾	1773
Moiety of the following Stocks paid off by Act 14 Geo. III., c. 76, at 88 per cent., with certain privileges in a Lottery added—						
£362,700—part of Debt due to South Sea Company }	181,350 0 0	500,000 0 0	32,603,593 7 5½	124,463,254 15 4¾	1774
£372,350—3 per cent. Consols	186,175 0 0				
£264,950—3 per cent. Reduced	132,475 0 0				
Second Moiety of above Stocks paid off	500,000 0 0				
Moiety of the following Stocks paid off by Act 15 Geo. III., c. 41, at 88 per cent., with certain privileges in a Lottery added—						
£329,200—part of Debt due to South Sea Company }	164,600 0 0	1,000,000 0 0	33,603,593 7 5½	123,463,254 15 4¾	(a) 1775
£424,500—3 per cent. Consols	212,250 0 0				
£246,300—3 per cent. Reduced	123,150 0 0				
Second Moiety of above Stocks paid off	500,000 0 0	500,000 0 0	34,103,593 7 5½	125,113,254 15 4¾	1776
.. .. . }	34,103,593 7 5½	130,113,254 15 4¾	1777
.. .. . }	34,103,593 7 5½	136,113,254 15 4¾	1778
.. .. . }	34,103,593 7 5½	143,113,254 15 4¾	1779
.. .. . }	34,103,593 7 5½	155,113,254 15 4¾	1780
.. .. . }	34,103,593 7 5½	176,113,254 15 4¾	1781

(a) American War.
NOTE.—When the date is in darker type, it denotes a period of War.

CAPITAL STOCK CREATED.

Financial Year ending 29th Sept.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Funding of Bills, Tallies and Debentures.	Capital Funded Debt increased in Miscellaneous Ways.	Total.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1782	<p>Loan of £13,500,000, authorized by Act 22 Geo. III., c. 8. Every subscriber of £100 money to receive £100 3 per cent. Consols and £50 4 per cent. Annuities, with a Long Annuity of 17s. 6d. for 78 years; and, in addition, for every £1,000 advanced, 3 tickets in a Lottery, by the further payment of £10 for each ticket</p> <p>NOTE.—The 3½ per cent. Annuities created by Act 31 Geo. II., c. 22, were in this year subscribed into 3 per cent. Consols by Act 22 Geo. III., c. 34.</p>	20,250,000 0 0	.. ..	.. ..	20,250,000 0 0	230,466,848 2 10
(a) 1783	<p>Loan of £12,000,000, authorized by Act 23 Geo. III., c. 35. Every subscriber of £100 money to receive £100 3 per cent. Consols and £25 4 per cent. Annuities, with a Long Annuity of 13s. 4d. per cent. for 77 years; and, in addition, for every £1,000 advanced 4 tickets in a Lottery, by the further payment of £10 for each ticket</p>	15,000,000 0 0	.. ..	.. ..	15,000,000 0 0	245,466,848 2 10
1784	<p>Loan of £6,000,000, authorized by Act 24 Geo. III., c. 10. Every subscriber of £100 money to receive £100 3 per cent. Consols and £50 4 per cent. Annuities, with a Long Annuity of 5s. 6d. per cent. for 75½ years; and, in addition, for every £1,000 advanced, 6 tickets in a Lottery, by the further payment of £10 for each ticket.</p> <p>The capital of the 3 per cents. created by this loan was £2,000 less than it otherwise would have been owing to a defaulting subscriber.</p>	8,998,000 0 0	.. ..	.. ..	15,877,341 19 6	261,344,190 2 4
	£6,397,000 Navy, Victualling and Transport Bills funded in 5 per cent. Annuities at £107 10s. 6d. per cent., authorized by Act 24 Geo. III., c. 39 .. .. .	.. ..	6,879,341 19 6	.. ..	
1785	£9,865,941 18s. 4d. Navy, Victualling and Transport Bills funded in 5 per cent. Annuities at £111 8s. 0d. per cent., authorized by Act 25 Geo. III., c. 32 .. .. .	.. ..	10,990,651 10 4	.. ..	10,990,651 10 4	272,334,841 12 8
1786	.. .. .	.. ..	.. ..	.. ..	.. ..	272,334,841 12 8

(a) Peace of Versailles.

NOTE.—For a continuation of this Statement, see “Report of the

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending 29th Sept.
	By Sinking Fund.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Paid off in respect of—						
..	34,103,593 7 5½	196,363,354 15 4½	1782
..	34,103,593 7 5½	211,363,254 15 4½	^(a) 1783
..	34,103,593 7 5½	227,240,596 14 10½	1784
..	34,103,593 7 5½	238,231,248 5 2½	1785
..	34,103,593 7 5½	238,231,248 5 2½	1786

NOTE.—When the date is in darker type, it denotes a period of War.

Commissioners for the Reduction of the National Debt," C. 6539 of 1891, page 72.

PROGRESS OF THE FUNDED DEBT IN IRELAND

FROM

1716 TO 1787.

(The figures in this page are in Irish currency.)

The permanent debt of Ireland commenced in the year 1716 with a loan of £50,000 raised at 8 per cent. interest. The Irish Act 2 Geo. I., c. 7, contained an unlimited engagement to repay all such sums as should be advanced and paid into the Treasury for the support and defence of the Kingdom, to the lenders, their executors, administrators, or assigns, without any deduction or abatement, and with legal interest, such interest being payable half-yearly till such time as the principal might be repaid. The Irish Act 4 Geo. I., c. 2, states in the 13th section the amount of the sum so advanced, viz., £50,000. The form of security was merely the Treasury receipt for the amount advanced, and was by no means so inconvenient a form of security as might at first be supposed, the 4th section of the Act enacting that such receipts should be transferable from time to time, by the endorsement of the person to whom any money was due on account of the Loan.

The interest was reduced from 8 to 7 per cent., from the 25th March 1724, by the Irish Act, 10 Geo. I., c. 1, and the lenders, if not content with this arrangement, were empowered to transfer their security to the Vice-Treasurer, and be paid off; the Vice-Treasurer on his part being authorized to assign the same security to whoever would lend the sum at the reduced rate.

In 1730, the Irish Act 3 Geo. II., c. 2, authorized a loan of £150,000 at 6 per cent. interest. The new Loan was to be applied solely to pay off arrears on the establishment (Civil List), and such arrears were to be preferred to money in the subscription. In the result, the sum of £90,241 19s. 11 $\frac{3}{4}$ d. was subscribed in cash, and £59,758 0s. 0 $\frac{1}{4}$ d. in the form of Army Debentures issued for arrears of pay. The interest on the former Loan was by the same Act reduced to 6 per cent., with a similar clause for non-contents.

In 1731, the original form of security was altered by the Irish Act 5 Geo. II., c. 2. All old receipts were called in and new ones delivered at the reduced rate of 5 per cent. as from the 25th December 1731, the whole of the previous debt being converted into duly numbered debentures at the lower rate of interest. A further amount of £100,000 was borrowed under this Act towards the discharge of like arrears on the establishment, and new duties were appropriated, first to pay interest, and as often as there remained £5,000 surplus, then to pay off so much as might be of the principal of the debentures, drawn by lot. The interest on the debentures so drawn ceased on the current half-yearly day of payment; but, whether from ignorance or negligence, it not unfrequently happened that some considerable period elapsed between the cessation of the interest and the presentation of the debentures for payment of the principal.

In 1742 and 1743, £250,000 was raised at 4 per cent. under the Irish Act 15 Geo. II., c. 2. Half the amount was to be applied towards reducing by lot to 4 per cent. £125,000 of the former 5 per cent. Debentures, and the usual clause as to non-contents was inserted.

Portions of the debt continued to be paid off from time to time until, in 1760, the only debt remaining amounted to £5,300 (Irish), or £4,892 6s. 1d. in British currency. From this time, however, the loans on debentures became more frequent, the rate of interest being 5 per cent., save in respect of the Loan of £150,000 in the first Session of 1760, which, by the Act 33 Geo. II. c. 2, was borrowed at 4 per cent., but at the close of the year was raised to 5 per cent. by the Act 1 Geo. III., c. 2. A few years later, in 1766, the whole of the then funded Debt was reduced to 4 per cent. by the Act 5 Geo. III., c. 2.

In 1783, the sum of £600,000 in Debentures at 4 per cent. was converted into Bank Stock, an annuity of 4 per cent. being granted to the Bank of Ireland by way of interest, this forming the earliest item of the debt now due to that establishment.

The issue of Treasury Bills was first begun in Ireland in 1779, under the authority of the Act 19 and 20 Geo. III., c. 2. The bills bore a rate of interest of 3d. per cent. per day, or £4 11s. 3d. per cent. per annum. In 1784, an attempt was made by the Irish Government to exchange Treasury Bills for 4 per cent. Debentures, by offering a premium of 10 per cent. to the holders of Bills falling due who might be willing to accept the offer. Bills to the amount of £15,250 only were so exchanged, but the occasion is remarkable as being the only instance of the funding of Unfunded Debt in Ireland.

The Funded Debt in Ireland consisted solely of Loan Debentures till 1797, when for the first time holders of debentures bearing interest at 3 $\frac{1}{2}$, 4 and 5 per cent. respectively were empowered by the Act 37 Geo. III., c. 54 to turn the same into Government Stock, payable at the Bank of Ireland, by bringing them to the Bank, to be cancelled, and, in lieu thereof, having the principal sums entered in the Bank books, with the name of the holder as proprietor. Many persons, however, preferred the debentures, always a popular form of security in Ireland, which did not finally disappear till the old Funded Debt in Ireland at different rates of interest was either paid off or converted, under the several conversion schemes of 1822, 1824, and 1844.

As regards Lottery Loans, it was for some 20 years prior to the Union the practice in Ireland to have separate lotteries, and in two of these, viz., in 1780 and 1781, the prizes were paid in debentures, bearing interest at 4 per cent. The first of these two lotteries, authorized under the 5th Section of the Act 19 and 20 Geo. III., c. 2, provided for the issue of 40,000 tickets at £5 each, the prizes paid in debentures amounting to £210,000; and the second lottery, authorized under the 8th Section of the Act 19 and 20 Geo. III., c. 10, provided for the issue of 20,000 tickets at £5 each, the prizes paid in debentures amounting to £105,000. No other lottery prizes in Ireland were funded, and there were no separate Irish lotteries after the Union.

PROGRESS OF THE FUNDED DEBT IN IRELAND FROM 1716 TO 1787.

CAPITAL STOCK CREATED.

Financial Year ending.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Loans.	By Funding of Bills.	Total.	
		Irish Currency.	British Currency.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
25th Dec.						
1716 {	Loan at 8 per cent. per Act 2 Geo. I., c. 7 ..					
	NOTE.—This interest was reduced to 7 per cent. from the 25th March 1724, per Act 10 Geo. I., c. 1.	50,000 0 0	46,153 16 11	.. ..	46,153 16 11	46,153 16 11
1717 to 1725 }	.. .. ..	.. ..	.. ..	.. ..	.. ..	46,153 16 11
25th Mar.						
1726 to 1729 }	.. .. ..	.. ..	.. ..	.. ..	.. ..	46,153 16 11
1730 {	Loan at 6 per cent. per Act 3 Geo. II., c. 2, and all debt reduced to 6 per cent. from 25th December 1729.	150,000 0 0	†83,300 6 2	*55,161 4 7	138,461 10 9	184,615 7 8
	NOTE.—The interest on the whole Debt was continued at 6 per cent. till the 25th December 1731, after which it was reduced to 5 per cent.					
1731	.. .. ..	.. ..	.. ..	.. ..	.. ..	184,615 7 8
1732 {	Loan at 5 per cent. per Act 5 Geo. II., c. 2 ..	100,000 0 0	92,307 13 10	.. ..	92,307 13 10	276,923 1 6
	NOTE.—The whole Debt was turned into Debentures bearing interest at 5 per cent.					
1733	.. .. ..	.. ..	.. ..	.. ..	.. ..	276,923 1 6
1734	.. .. ..	.. ..	.. ..	.. ..	.. ..	276,923 1 6
1735	.. .. ..	.. ..	.. ..	.. ..	.. ..	276,923 1 6
1736	.. .. ..	.. ..	.. ..	.. ..	.. ..	276,923 1 6
1737	.. .. ..	.. ..	.. ..	.. ..	.. ..	276,923 1 6
1738	— .. ..	.. ..	.. ..	.. ..	.. ..	276,923 1 6
1739	.. .. ..	.. ..	.. ..	.. ..	.. ..	276,923 1 6
1740	.. .. ..	.. ..	.. ..	.. ..	.. ..	276,923 1 6
1741 {	Raised under Vote of Credit. Session 1739. To buy arms for use of Militia ..	10,000 0 0	9,230 15 5	.. ..	9,230 15 5	286,153 16 11
1742 {	Do. Do. Do. Loan at 4 per cent., per Act 15 Geo. II., c. 2, in part of £250,000 (Irish)	15,000 0 0 220,000 0 0	13,846 3 1 203,076 18 6	.. .. .. ..	216,923 1 7	503,076 18 6
1743 {	Loan at 4 per cent. per Act 15 Geo. II., c. 2, to complete £250,000 (Irish)	30,000 0 0	27,692 6 2	.. ..	27,692 6 2	530,769 4 8
1744	.. .. ..	.. ..	.. ..	.. ..	.. ..	530,769 4 8
1745	.. .. ..	.. ..	.. ..	.. ..	.. ..	530,769 4 8
1746	.. .. ..	.. ..	.. ..	.. ..	.. ..	530,769 4 8

† By subscription in cash.

* Army Debentures for arrears of pay, funded.

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending.	
	Loan Debentures Paid off.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.				
							British Currency.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
						25th Dec.	
					46,153 16 11	1716	
					46,153 16 11	{ 1717 to 1725	
						25th Mar.	
					46,153 16 11	{ 1726 to 1729	
					184,615 7 8	1730	
					184,615 7 8	1731	
					276,923 1 6	1732	
Paid Off in respect of--					276,923 1 6	1733	
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	15,969 4 8	.. ..	15,969 4 8	15,969 4 8	260,953 16 10	1734
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	6,830 15 5	.. ..	6,830 15 5	22,800 0 1	254,123 1 5	1735
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	8,307 13 10	.. ..	8,307 13 10	31,107 13 11	245,815 7 7	1736
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	4,892 6 2	.. ..	4,892 6 2	36,000 0 1	240,923 1 5	1737
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	9,230 15 5	.. ..	9,230 15 5	45,230 15 6	231,692 6 0	1738
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	9,230 15 5	.. ..	9,230 15 5	54,461 10 11	222,461 10 7	1739
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	4,615 7 8	.. ..	4,615 7 8	59,076 18 7	217,846 2 11	1740
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	8,307 13 10	.. ..	8,307 13 10	67,384 12 5	281,769 4 6	1741
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	1,846 3 1	}	135,000 0 0	202,384 12 5	300,692 6 1	1742
Loan Debentures drawn on 25th January, 1741, not subscribed at 4 per cent.	110,076 18 6						
Sum raised by Vote of Credit, Session 1739 ..	23,076 18 5						
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	8,584 12 4	}	13,892 6 2	216,276 18 7	314,492 6 1	1743
Loan Debentures drawn on 25th January, 1741, not subscribed at 4 per cent.	5,307 13 10						
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	4,892 6 2	.. ..	4,892 6 2	221,169 4 9	309,599 19 11	1744
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	92 6 2	.. ..	92 6 2	221,261 10 11	309,507 13 9	1745
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	184 12 3	.. ..	184 12 3	221,446 3 2	309,323 1 6	1746

CAPITAL STOCK CREATED.

Financial Year ending.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Loans.	By Funding of Bills.	Total	
		Irish Currency.	British Currency.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
25th Mar.						
1747 {	Loan at 4 per cent., per Act 19 Geo. II., c. 3, in part of £70,000 authorized for arming the Militia and providing batteries for Cork Harbour ..	40,000 0 0	36,923 1 6	.. ..	36,923 1 6	567,692 6 2
1748 {	Loan at 4 per cent., per Act 19 Geo. II., c. 3, in further part of £70,000 authorized ..	15,000 0 0	13,846 3 1	.. ..	13,846 3 1	581,538 9 3
1749 {	Loan at 4 per cent., per Act 12 Geo. II., c. 3, in further part of £70,000 authorized ..	3,500 0 0	3,230 15 5	.. ..	3,230 15 5	584,769 4 8
1750 {	Loan at 4 per cent., per Act 19 Geo. II., c. 3, in further part of £70,000 authorized ..	2,500 0 0	2,307 13 10	.. ..	2,307 13 10	587,076 18 6
1751	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1752	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1753	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1754	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1755	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1756	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1757	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1758	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1759	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1760	.. ..	.. ..	.. ..	.. ..	.. ..	587,076 18 6
1761 {	Loan on 4 per cent. Debentures, per Act 33 Geo. II., c. 2, but raised to 5 per cent. in following Session per Act 1 Geo. III., c. 2 ..	150,000 0 0	138,461 10 9	}	276,923 1 6	864,000 0 0
	Loan in part of £300,000 (Irish) authorized per Act 1 Geo. III., c. 2 ..	150,000 0 0	138,461 10 9			
1762 {	Loan in further part of £300,000 (Irish) authorized per Act 1 Geo. III., c. 2 ..	50,000 0 0	46,153 16 11	.. ..	46,153 16 11	910,153 16 11
1763 {	Loan in part of £400,000 (Irish) authorized per Act 1, Geo. III., c. 5 ..	200,000 0 0	184,615 7 8	.. ..	184,615 7 8	1,094,769 4 7
	NOTE.—Under this Act only £200,000 was borrowed.					
1764 {	Loan on 5 per cent. Debentures, authorized per Act 3 Geo. III., c. 2 ..	100,000 0 0	92,307 13 10	.. ..	92,307 13 10	1,187,076 18 5
1765	.. ..	.. ..	.. ..	.. ..	.. ..	1,187,076 18 5
1766	.. ..	.. ..	.. ..	.. ..	.. ..	1,187,076 18 5
1767 {	Loan on 4 per cent. Debentures, per Act 5 Geo. III., c. 2 ..	100,000 0 0	92,307 13 10	.. ..	92,307 13 10	1,279,384 12 3
1768	.. ..	.. ..	.. ..	.. ..	.. ..	1,279,384 12 3
1769	.. ..	.. ..	.. ..	.. ..	.. ..	1,279,384 12 3

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending.										
	Loan Debentures Paid off.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.													
							British Currency.									
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	25th Mar.			
Paid off in respect of—																
.. .. .	..	..	..	..	..	..	221,446	3	2	346,246	3	0	1747			
.. .. .	..	..	..	..	..	..	221,446	3	2	360,092	6	1	1748			
.. .. .	..	..	..	..	..	..	221,446	3	2	363,323	1	6	1749			
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	12,830	15	4	..	..	12,830	15	4	234,276	18	6	352,800	0	0	1750	
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	63,323	1	6	}	..	..	123,230	15	4	357,507	13	10	229,569	4	8	1751
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2	59,907	13	10		..	..	8,307	13	10	365,815	7	8	221,261	10	10	1752
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	92	6	2		..	..	8,307	13	10	365,815	7	8	221,261	10	10	1752
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2	8,215	7	8	}	..	..	8,307	13	10	365,815	7	8	221,261	10	10	1752
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2	107,723	1	7		..	..	107,723	1	7	473,538	9	3	113,538	9	3	1753
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2	29,261	10	10		..	..	29,261	10	10	502,800	0	1	84,276	18	5	1754
Loan Debentures at 5 per cent., issued per Act 5 Geo. II., c. 2	1,384	12	3	}	..	..	66,369	4	7	569,169	4	8	17,907	13	10	1755
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2, and Act 19 Geo. II., c. 3..	64,984	12	4		..	..	66,369	4	7	569,169	4	8	17,907	13	10	1755
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2, and Act 19 Geo. II., c. 3..	3,784	12	4		..	..	3,784	12	4	572,953	17	0	14,123	1	6	1756
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2, and Act 19 Geo. II., c. 3..	5,907	13	10	}	..	..	5,907	13	10	578,861	10	10	8,215	7	8	1757
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2, and Act 19 Geo. II., c. 3..	2,953	17	0		..	..	2,953	17	0	581,815	7	10	5,261	10	8	1758
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2, and Act 19 Geo. II., c. 3..	369	4	7		..	..	369	4	7	582,184	12	5	4,892	6	1	1759
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2, and Act 19 Geo. II., c. 3..	..	..	..	}	..	..	..	..	582,184	12	5	4,892	6	1	1760	
Loan Debentures at 4 per cent., issued per Act 15 Geo. II., c. 2, and Act 19 Geo. II., c. 3..	276	18	5		..	..	276	18	5	582,461	10	10	281,538	9	2	1761
.. .. .	..	..	..		..	..	..	..	582,461	10	10	327,692	6	1	1762	
Loan Debentures at 5 per cent. Do. do. 4 do.	2,307	13	10	}	..	..	4,615	7	8	587,076	18	6	507,692	6	1	1763
.. .. .	2,307	13	10		..	..	4,615	7	8	587,076	18	6	507,692	6	1	1763
.. .. .	..	..	..		..	..	..	..	587,076	18	6	599,999	19	11	1764	
Loan Debentures at 5 per cent. Do. do. do.	32,215	7	8	}	..	..	32,215	7	8	619,292	6	2	567,784	12	3	1765
.. .. .	18,553	16	11		..	..	18,553	16	11	637,846	3	1	549,230	15	4	1766
Do. do. 4 per cent.	13,846	3	1		..	..	13,846	3	1	651,692	6	2	627,692	6	1	1767
Do. do. do.	9,230	15	5	}	..	..	9,230	15	5	660,923	1	7	618,461	10	8	1768
Do. do. do.	27,692	6	1		..	..	27,692	6	1	688,615	7	8	590,769	4	7	1769

CAPITAL STOCK CREATED.

Financial Year ending.	Particulars of Debt Created.	CAPITAL STOCK CREATED.				TOTAL CAPITAL STOCK CREATED.
		By Loans.	By Loans.	By Funding of Bills.	Total.	
		Irish Currency.	British Currency.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
25th Mar.						
1770 {	Loan on 3½ per cent. Debentures, per Act 7 Geo. III., c. 2	30,000 0 0	27,692 6 2	.. ..	27,692 6 2	1,307,076 18 5
1771 {	Loan on 4 per cent. Debentures, per Act 9 Geo. III., c. 2	100,000 0 0	92,307 13 10	.. ..	92,307 13 10	1,399,384 12 3
1772 {	Loan on 5 per cent. Debentures, per Act 11 & 12 Geo. III., c. 2	100,000 0 0	92,307 13 10	.. ..	92,307 13 10	1,491,692 6 1
1773 {	Loan on 5 per cent. Debentures, per Act 11 & 12 Geo. III., c. 2	100,000 6 0	92,307 13 10	.. ..	92,307 13 10	1,583,999 19 11
1774 {	Loan on Tontine Life Annuities at 6 per cent., pursuant to Irish Act of Parliament (13 & 14 Geo. III., c. 5), whereby it was enacted that, as the lives nominated should fall, the survivors were to have an increase of An- nuity until the same amounted to the sum subscribed. Life Annuities created, £15,900, Irish	265,000 0 0	.. ..	.. ..	.. ..	1,583,999 19 11
1775	.. .. .	.. ..	.. ..	.. ..	.. ..	1,583,999 19 11
1776 {	Loan on Tontine Life Annuities at 6 per cent., pursuant to Irish Act of Parliament (15 & 16 Geo. III., c. 2), by which it was enacted that the survivor should enjoy the whole amount of Annuity. Life Annuities created, £10,500, Irish	175,000 0 0	.. ..	.. ..	.. ..	1,583,999 19 11
1777	.. .. .	.. ..	.. ..	.. ..	.. ..	1,583,999 19 11
1778 {	Loan on 4 per cent. Debentures, per Act 17 & 18 Geo. III., c. 2	166,000 0 0	153,230 15 5	.. ..	153,230 15 5	1,737,230 15 4
	Loan on Tontine Life Annuities at £7 10s. per cent., pursuant to Irish Act of Parliament (19 & 20 Geo. III. c. 2), by which it was enacted that the survivor should enjoy the whole amount of Annuity. Life Annuities created, £22,500	300,000 0 0	.. ..	.. ..	.. ..	.. ..
1779	.. .. .	.. ..	.. ..	.. ..	.. ..	1,737,230 15 4
1780	.. .. .	.. ..	.. ..	.. ..	.. ..	1,737,230 15 4
1781 {	Lottery Loan on 4 per cent. Debentures, per Act 19 & 20 Geo. III., c. 2	210,000 0 0	193,846 3 2	.. ..	193,846 3 2	1,931,076 18 6
-1782 {	Lottery Loan on 4 per cent. Debentures, per Act 19 & 20 Geo. III., c. 10	105,000 0 0	96,923 1 6	.. ..	96,923 1 6	2,028,000 0 0
1783 {	Loan on 4 per cent. Debentures, per Act 21 & 22 Geo. III., c. 2	260,000 0 0	240,000 0 0	.. ..	240,000 0 0	2,268,000 0 0
1784 {	NOTE.—£600,000 Debentures converted into Bank Stock, as a capital for the Bank of Ireland, per Act 21 & 22 Geo. III., c. 16 ..	.. ..	.. ..	.. ..	.. ..	2,268,000 0 0
1785 {	Funding of Treasury Bills in 4 per cent. Deben- tures, per Act 23 & 24 Geo. III., c. 2	15,250 0 0	.. ..	14,076 18 5	14,076 18 5	2,282,076 18 5
1786 {	Loan on 4 per cent. Debentures, per Act 25 Geo. III., c. 2, with Short Annuities of £1 10s. per cent for 12 years	150,000 0 0	138,461 10 9	.. ..	138,461 10 9	2,420,538 9 2
1787 {	Loan on 4 per cent. Debentures, per Act 26 Geo. III., c. 2	183,700 0 0	169,569 4 7	.. ..	169,569 4 7	2,590,107 13 9

NOTE.—For a continuation of this Statement, see "Report of the

CAPITAL STOCK PAID OFF.

Particulars of Debt Paid off.	CAPITAL STOCK PAID OFF.			TOTAL CAPITAL STOCK PAID OFF.	NOMINAL AMOUNT OF FUNDED DEBT REMAINING AT THE CLOSE OF EACH FINANCIAL YEAR.	Financial Year ending.		
	Loan Debentures Paid off.	Capital Funded Debt decreased in Miscellaneous Ways.	Total.					
British Currency.								
Paid Off in respect of—	£	s.	d.	£	s.	d.	25th Mar.	
Loan Debentures at 4 per cent.	13,846	3	1	..	..	..	1770
{ Do. do. do.	26,400	0	0	{	54,092	6	1	1771
{ Do. do. 3½ per cent.	27,692	6	1					
.. .. ..	..	..	..	..	..	..	1772
.. .. ..	..	..	..	..	..	..	1773
Loan Debentures at 4 per cent.	27,692	6	1	..	..	..	1774
.. .. ..	..	..	..	..	..	..	1775
Loan Debentures at 4 per cent.	13,569	4	7	..	..	..	1776
.. .. ..	..	..	..	..	..	..	1777
Loan Debentures at 4 per cent.	92	6	2	..	..	..	1778
.. .. ..	..	..	..	..	..	..	1779
.. .. ..	..	..	..	..	..	..	1780
.. .. ..	..	..	..	..	..	..	1781
Loan Debentures at 4 per cent.	60,000	0	0	..	..	..	1782
.. .. ..	..	..	..	..	..	..	1783
.. .. ..	..	..	..	..	..	..	1784
Loan Debentures at 4 per cent.	47,935	7	9	..	..	..	1785
Do. do. do.	52,043	1	7	..	..	..	1786
.. .. ..	..	..	..	..	..	..	1787

Commissioners for the Reduction of the National Debt," C. 6539, pages 74 and 75.

FUNDED DEBT IN TERMINABLE ANNUITIES.

Great Britain ... 1693 to 1817.

United Kingdom ... 1818 to 1836.*

At the commencement of the funding system, as may be seen by a reference to the introductory statement (pp. 1 to 12) on the early years of the Funded Debt, money was borrowed to a great extent upon Annuities for lives, and for long terms of years. These Annuities were payable at the Exchequer quarterly, and it has been shewn that most of them were afterwards subscribed into the Stock of the South Sea Company, the Balance of Annuities unsubscribed falling in at the dates originally contemplated, as given in detail on page 9.

In all subsequent cases, the only exception being that of the loan of £187,000 in 1790, Annuities have been granted as a collateral inducement to the public creditor to subscribe to Loans, the greater part of his recompense being received in a Stock bearing interest at three, four, or five per cent. Such was the case with the Annuities in the following Schedules—the Life and Short Annuities being payable half-yearly at the Exchequer, and the Long Annuities half-yearly at the Bank of England.

(i.) Schedule of Life and Short Term Annuities created in connection with Loans.

Year.	Particulars of Loan.	Life Annuities.			Short Term Annuities.		
		£	s.	d.	£	s.	d.
1745	{ Loan of £500,000 per Act 18 Geo. II., c. 9. Subscribers of 10 tickets in the Lottery to have an Annuity of £4 10s. for their own life or that of a nominee. }	22,500	0	0			
1746	{ Loan of £500,000, per Act 19 Geo. II., c. 12. Subscribers for 10 tickets in the Lottery to have an Annuity of £9 for their own life or that of a nominee. }	45,000	0	0			
1757	{ Loan of £3,000,000, per Act 36 Geo. II., c. 19. Subscribers of £100 3 per cent. An- nuities to have an Annuity of £1 2s. 6d. for their own life or that of a nominee. }	33,750	0	0			
1777	{ Loan of £5,000,000, per Act 17 Geo. III., c. 36. Subscribers of £100 4 per cent. An- nuities to have also an Annuity of 10s. for 10 years. }	...	...		25,000	0	0
1778	{ Loan of £6,000,000, per Act 18 Geo. III., c. 22. Subscribers of £100 3 per cent. An- nuities to have a short Annuity of £2 10s. for 30 years, or a Life Annuity of the same amount. }	2,849	13	0	147,150	7	0
1779	{ Loan of £7,000,000, per Act 19 Geo. III., c. 18. Subscribers of £100 3 per cent. An- nuities to have a short Annuity of £3 15s. for 29 years, or a Life Annuity of the same amount. }	5,318	18	7	257,181	1	5
1790	{ Loan of £187,000, per Act 29 Geo. III., c. 37. Subscribers of £100 to have an An- of £7 9s. 9d. for 18 $\frac{3}{4}$ years. }	...	...		14,001	12	6

* The statement of the Terminable Annuities is not continued beyond the year 1836, as a valuation of these Annuities from that date is contained in Annual Parliamentary Returns relating to the National Debt.

(ii.) Schedule showing the amounts of Long Annuity created from time to time in connection with Loans.

Year.	Authority.	Term of Annuity.	Long Annuity, per cent.	Amount of Loan.	Total Long Annuity, Created.
			£ s. d.	£	£ s. d.
1761	1 Geo. III., c. 7	99 years	1 2 6	11,400,000	128,250 0 0
1762	2 Geo. III., c. 10	98 "	1 0 0	12,000,000	120,000 0 0
1780	20 Geo. III., c. 16	80 "	1 16 3	12,000,000	217,500 0 0
1782	22 Geo. III., c. 8	78 "	0 17 6	13,500,000	118,125 0 0
1783	23 Geo. III., c. 55	77 "	0 13 4	12,000,000	80,000 0 0
1784	24 Geo. III. (session 2), c. 10	75½ "	0 5 6	6,000,000	16,500 0 0
1790	30 Geo. III., c. 45	69¼ "	4 5 0	{ In lieu of Tontine } Annuities. }	24,365 5 0
1794	34 Geo. III., c. 1	66¼ "	0 11 5		62,791 13 4
1795	35 Geo. III., c. 14	65¼ "	0 9 6	18,000,000	85,500 0 0
1796	36 Geo. III., c. 12	64¼ "	0 6 6	18,000,000	58,500 0 0
1796	36 Geo. III., c. 74	63¾ "	0 5 6	7,500,000	20,582 7 6
1797	37 Geo. III., c. 57	62¾ "	0 6 0	14,500,000	43,500 0 0
1798	38 Geo. III., c. 37	61¾ "	0 4 11	17,000,000	41,791 13 4
1801	42 Geo. III., c. 8	58¼ "	0 1 9	*8,910,450	7,796 12 10½
1803	43 Geo. III., c. 67	56¾ "	0 6 5	12,000,000	38,500 0 0
1805	45 Geo. III., c. 40	54¾ "	5 0 0	1,500,000	75,000 0 0
1809	49 Geo. III., c. 71	50¾ "	0 8 10	14,600,000	64,483 6 8
1811	51 Geo. III., c. 49	48¾ "	0 6 11	12,000,000	41,500 0 0
1813	53 Geo. III., c. 69	46¾ "	0 8 6	27,000,000	114,750 0 0
1835	5 & 6 Wm. IV., c. 45	24¾ "	0 13 7	15,000,000	101,875 0 0
Total Long Annuity created					1,461,310 18 8½

£					
* Exchequer Bills funded	...	...	...	...	5,940,300
50 per cent. thereon subscribed in money	...	...	...	...	2,970,150
					<u>£8,910,450</u>

It will be noticed that the Long Annuities were all created for such periods as to ensure their termination at the same date—viz. the 5th January, 1860.

Up to the year 1786 these Annuities were payable half-yearly on the 5th January and 5th July; but the Act 26 Geo. III., c. 34, altered the dates of payment to the 5th April and 10th October, the alteration being effected by making one quarterly payment of the Annuities on the 10th October, 1786, and thenceforward at regular half-yearly intervals until the quarter-day preceding the date of the termination of the Annuities at the 5th January, 1860, when the quarter's Annuity for the remaining time was directed to be paid.

In 1816, the Act 56 Geo. III., c. 53, authorized the transfer to the National Debt Commissioners of Long Annuities of not less than £4 in amount for Life Annuities; and in 1819, under the provisions of the Act 59 Geo. III., c. 34, the Trustees of the *Waterloo Subscription* were empowered to transfer part of the Long Annuities, standing in their names, as the consideration for Life Annuities, or for Annuities for Terms of Years. Also, by the Act 10 Geo. IV., c. 24, further amounts of Long Annuities were transferred to the National Debt Commissioners as the consideration either for Life Annuities or for Annuities for Terms of Years.

The Long Annuities transferred to the Commissioners under the foregoing Acts, and cancelled from time to time, amounted to £165,889 14s 0d., viz. :—

	£	s.	d.
For Life Annuities, per Acts 48 Geo. III., c. 142, and 56 Geo. III., c. 53	15,703	0	0
„ Waterloo Life Annuities, per Acts 48 Geo. III., c. 142, and 59 Geo. III., c. 34	8,311	0	0
„ Waterloo Terms of Years Annuities, per Acts 48 Geo. III., c. 142, and 59 Geo. III., c. 34	3,905	14	0
„ Life Annuities, per Act 10 Geo. IV., c. 24	606	0	0
„ Terms of Years Annuities, per Act 10 Geo. IV., c. 24	137,364	0	0
Total Long Annuities cancelled ...	£165,889	14	0

Among the Annuities forming part of the Funded Debt is one known as the “Dead Weight” Annuity, which seems to require brief notice by way of explanation. This Annuity was the outcome of a scheme for raising money by the sale of a temporary Annuity in the following circumstances. The long wars with France (1792–1816) had entailed a considerable charge for the Half Pay and Pensions of the Army and Navy, and Civil Retired Allowances familiarly termed the “Dead Weight” of the expenditure. In the year 1822, Mr. Vansittart proposed to Parliament to commute the charge into an Annuity of £2,800,000, to continue for 45 years, it having been computed that according to the ordinary duration of human life the above terminable Annuity would be equivalent to the Pensions for the lives of the then holders.

Accordingly, by the Act 3 Geo. IV., c. 51, an Annuity of £2,800,000, to continue for 45 years, was directed to be vested in Trustees, who were empowered to sell from time to time such portion of it as would suffice to provide the funds required year by year to discharge the payment of the Pensions, which in 1822 were estimated to amount to £4,900,000, and were of course subject to yearly diminution as the Annuitants died off.

The Trustees failed in their first efforts to find a purchaser, but ultimately entered into an arrangement with the Bank of England for supplying the requisite funds for six years by the sale to that Corporation of a portion (£585,740) of the Annuity. The sum which the Bank undertook to furnish in the period specified was £13,089,419, the last payment on account of which was to be made in July 1828.

This agreement was confirmed by the Act 4 Geo. IV., c. 22. The sale to the Bank of the Annuity of £585,740, which expired on the 5th April 1867, was the only sale effected by the Trustees, the whole scheme being given up in 1828, in consequence of the representations of Sir Henry Parnell’s Finance Committee of that year, which are clear and concise and in the following terms :—

“To the measure of raising money by the sale of a temporary Annuity, there is no objection in principle; it may under many circumstances be the most economical and expedient method of providing the means of defraying a public charge exceeding the ordinary revenue of a country; nor does it appear that there is any objection to the principle of diminishing the immediate weight of a public burden, existing in the shape of Life Annuities, by converting it into an Annuity for a longer term than the average duration of the lives for which it would be payable, and thereby defraying the charge of a diminished rate for each year over a longer space of time.”

“But there are other points of view in which this measure is much less justifiable, viz., that it was adopted with a view of creating an addition to the income of the State whereby the surplus required to satisfy the Sinking Fund of £5,000,000 fixed by Law might still be provided, notwithstanding a considerable reduction of the taxes then existing.”

“In this respect the measure appears to have been fallacious. The money for the reduction of the Debt was certainly forthcoming by the sale of the Annuity, and therefore positively applicable to the purchase of Stock in the market; but the sale of the Annuity was itself a creation of debt, and it was not correct to call that a Sinking Fund, which only served to extinguish in one shape a debt which it established in another.”

FUNDED

Year ending	4 Wm. & M., c. 3, 1693. First English Tontine. Quarterly.	4 Wm. & M., c. 3, 1693. 14 per cent. Life Annuities, converted into Long Annuities. Quarterly.	5 Wm. & M., c. 7, 1693. The Million Lottery, 16 years Annuity. Yearly, 29th Sept.	5 & 6 Wm. & M., c. 20, 1694. Annuities on One, Two and Three Lives. Quarterly.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
29 September 1693	5 0 0	...	...	...
" 1694	12,754 14 3	98,058 1 11	...	...
" 1695	10,673 3 7	128,883 6 4	25,841 2 3	22,804 6 9
" 1696	10,050 15 7	106,651 8 4	125,317 12 4	18,408 2 4
" 1697	11,353 0 1	112,331 10 7	133,731 10 10	23,343 15 8
" 1698	10,732 11 4	117,359 1 5	269,236 10 0	70,282 2 5
" 1699	10,736 1 1	117,338 9 10	144,020 0 0	31,958 3 4
" 1700	10,688 14 5	118,202 15 0	136,860 0 0	63,460 7 7
" 1701	7,705 18 1	119,043 19 0	137,570 0 0	37,689 16 4
" 1702	7,508 3 8	117,226 10 3	151,800 0 0	36,402 19 10
" 1703	7,559 14 6	120,650 12 6	140,400 0 0	36,430 6 4
" 1704	7,452 8 2	150,570 11 1	140,700 0 0	37,329 18 4
" 1705	7,638 4 5	125,531 15 1	144,800 0 0	38,228 17 6
" 1706	7,725 9 4	124,995 4 11	149,600 0 0	37,337 7 4
" 1707	7,488 5 3	125,023 9 0	144,000 0 0	36,953 4 9
" 1708	7,649 5 1	124,169 5 0	140,000 0 0	36,740 4 4
" 1709	7,668 10 3	123,305 11 0	176,948 4 0	36,875 12 11
" 1710	7,507 11 3	122,605 0 3	134,202 14 10	35,409 3 4
" 1711	7,486 3 3	123,511 12 6	80,132 10 5	36,743 10 4
" 1712	7,525 11 3	126,122 0 2	...	36,342 18 3
" 1713	7,596 13 9	123,390 17 4	...	36,024 10 0
" 1714	7,560 2 3	128,026 1 2	...	35,057 12 4
" 1715	7,458 18 0	123,246 8 10	...	35,679 18 1
" 1716	7,502 17 1	122,004 15 0	...	34,374 7 0
" 1717	7,759 16 5	125,629 6 3	...	34,755 9 0
" 1718	7,242 13 8	123,294 0 3	...	34,795 19 0
" 1719	7,462 5 1	123,911 10 3	...	33,339 6 0
" 1720	7,449 10 4	104,864 14 2	...	29,796 4 8
" 1721	7,691 0 10	64,466 7 4	...	27,063 11 4
" 1722	7,753 3 2	47,739 7 0	...	22,731 4 0
" 1723	7,511 11 5	49,535 5 6	...	25,307 11 0
" 1724	7,770 16 8	51,144 3 0	...	23,293 9 0
" 1725	7,392 18 1	47,770 17 0	...	22,184 9 0
" 1726	7,603 13 8	48,655 2 0	...	21,860 4 0
" 1727	7,538 2 6	48,081 6 0	...	22,347 2 0
" 1728	7,576 18 0	48,196 16 0	...	21,714 14 0
" 1729	7,599 11 6	48,288 1 0	...	20,552 13 10
" 1730	7,654 0 7	49,942 10 0	...	20,267 11 4
" 1731	7,582 7 1	48,026 1 0	...	20,610 5 8
" 1732	7,507 13 3	47,837 16 0	...	19,958 10 0
" 1733	7,512 13 5	48,783 12 0	...	18,577 11 8
" 1734	7,581 13 5	48,467 6 0	...	18,977 2 8
" 1735	7,481 16 5	49,207 11 0	...	19,264 6 8
" 1736	7,776 13 5	47,348 1 0	...	18,221 7 6
" 1737	7,343 14 2	48,493 14 1	...	17,998 15 0
" 1738	7,860 18 10	52,071 11 0	...	17,054 2 0
" 1739	7,605 0 9	48,935 1 0	...	16,396 17 0
" 1740	7,532 1 11	49,742 6 0	...	16,170 4 0
" 1741	7,473 18 4	47,700 1 0	...	15,600 0 0
" 1742	7,561 9 10	49,524 7 6	...	16,000 17 0
" 1743	7,643 8 5	48,948 15 11	...	16,487 2 0
" 1744	7,551 1 9	49,014 11 0	...	14,634 7 0
" 1745	7,594 19 8	49,409 15 7	...	14,341 12 0
" 1746	7,619 3 3	48,648 12 6	...	14,351 12 0
" 1747	7,554 17 6	47,472 1 0	...	13,673 12 0
" 1748	7,547 17 4	48,562 7 4	...	13,973 12 0
" 1749	7,557 17 10	48,350 9 2	...	12,729 12 0
" 1750	7,647 0 1	49,291 2 6	...	12,562 2 0
" 1751	7,498 3 0	48,140 17 6	...	11,845 2 0
" 1752	7,658 5 6	48,704 7 6	...	11,203 7 0
" 1753	7,447 3 0	47,693 17 6	...	11,735 12 0
" 1754	7,298 12 8	48,441 2 6	...	10,831 7 0
" 1755	8,158 0 1	50,383 17 6	...	10,561 17 0
" 1756	7,539 11 2	48,319 7 6	...	10,082 2 0
" 1757	7,467 0 1	48,174 7 6	...	9,830 2 0
" 1758	7,597 14 11	49,522 2 6	...	9,479 12 0
" 1759	7,467 5 10	48,076 0 6	...	9,219 2 0
" 1760	7,525 13 9	49,848 17 6	...	9,011 17 0
" 1761	7,603 2 0	48,518 12 6	...	9,292 7 0
" 1762	7,583 0 5	48,630 12 6	...	8,846 14 0
" 1763	7,735 14 0	48,199 2 6	...	8,559 0 0
" 1764	7,546 9 7	48,871 7 6	...	8,418 6 0
" 1765	7,617 3 6	48,892 12 6	...	8,057 12 0
" 1766	7,526 15 6	49,187 7 6	...	7,964 2 0
" 1767	7,766 7 6	47,664 7 6	...	7,464 2 0
" 1768	7,406 0 8	47,786 17 6	...	7,445 2 0
" 1769	7,877 7 8	48,677 17 6	...	7,344 2 0
" 1770	7,576 15 0	4,794 5 0	9,851 0 0	...
" 1771	...	10,159 5 0	...	...

TERMINABLE ANNUITIES

[illegible]

DEBT:—ISSUES FOR

[illegible]

**FUNDED DBT:—ISSUES FOR TERMINABLE
ANNUITIES.**

GREAT BRITAIN - - 1693 TO 1817.

UNITED KINGDOM - - 1818 TO 1836.

"Parliament therefore did not in truth make provision for a real Sinking Fund

[illegible]

FUNDED DE

GREAT BIT

UNITED KN

"	1770	7,538 8 3	48,818 12 6	...	6,936 0 0
"	1771	7,557 11 10	48,342 2 6	...	6,933 10 0
"	1772	7,121 8 4	49,207 17 6	...	6,996 0 0
"	1773	7,476 15 1	48,239 17 6	...	6,670 0 0
"	1774	7,248 14 7	47,639 2 6	...	6,925 13 0
"	1775	6,519 5 9	48,997 2 6	...	6,593 12 0
"	1776	5,405 0 0	48,117 12 6	...	6,433 2 0
"	1777	4,324 0 0	49,606 2 6	...	6,595 2 0
"	1778	3,783 10 0	48,438 17 6	...	6,479 12 0
"	1779	3,243 0 0	48,287 2 6	...	6,620 12 0
"	1780	2,162 0 0	48,816 12 6	...	6,402 10 0
"	1781	1,621 10 0	48,823 2 6	...	6,449 14 0
"	1782	1,081 0 0	48,468 17 6	...	6,278 2 0
"	1783	1,081 0 0	49,433 7 6	...	6,237 10 0
"	1784	...	48,581 17 6	...	6,512 10 0
"	1785	...	48,438 7 6	...	6,313 16 0
"	1786	...	48,595 7 6	...	6,285 2 0
"	1787	...	48,405 7 6	...	6,390 2 0
"	1788	...	47,680 2 6	...	6,396 10 0
"	1789	...	48,835 7 6	...	5,723 6 11
"	1790	...	48,474 2 6	...	5,372 15 10
"	1791	...	49,726 17 6	...	5,006 0 1
"	1792	...	31,156 7 1	...	4,006 8 5
"	1793	...	348 6 0	...	76 0 8
"	1794	...	124 17 8	...	299 17 8
"	1795	...	2 7 8	...	...
"	1796	...	...	...	...
"	1797	...	142 9 2	...	...
"	1798	...	...	...	...
"	1799	...	142 7 8	...	...
Quarter to		...	...	...	...
5th January 1800		...	...	...	...
Year ending		...	99 3 10	...	...
5th January 1801		...	...	...	...
"	1802	15 3 10
"	1803
"	1804
"	1805
"	1806	8 6 11
"	1807
"	1808
"	1809
"	1810
"	1811	...	310 8 5
"	1812	...	310 7 8
"	1813
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"	1834
"	1835
"	1836

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14,382 10 0	28,134 5 0	29,872 2 6	552 17 6
13,645 0 0	27,683 5 0	27,753 2 6	525 11 9
14,792 2 6	27,437 15 0	27,973 6 3	535 6 3
12,506 7 6	25,207 0 0	28,600 7 6	536 12 2	...	...	...
13,128 15 0	24,787 0 0	29,554 17 6	525 0 0	...	...	...
12,051 15 0	25,642 10 0	26,808 16 3	520 11 0	...	...	...
11,292 5 0	22,412 5 0	27,012 5 0	529 4 1	...	...	...
11,080 7 6	21,708 5 0	27,302 6 3	531 3 10	...	...	25,000
10,791 15 0	21,032 5 0	26,281 10 0	539 12 11	2,590 3 0	...	25,000
10,497 2 6	20,298 15 0	26,036 2 6	538 15 0	2,522 16 6	4,838 7 1	25,000
10,093 5 0	19,519 15 0	25,454 5 0	518 16 5	3,137 13 0	5,291 18 7	25,000
9,596 15 0	19,762 5 0	24,652 2 6	523 8 10	2,885 9 6	5,143 8 7	25,000
10,074 15 0	19,294 10 0	24,442 17 6	499 15 6	2,732 3 0	5,315 18 7	25,000
8,460 12 6	18,534 15 0	23,838 0 0	561 10 11	2,782 3 0	5,223 15 1	25,000
8,248 2 6	17,164 10 0	23,952 17 6	530 18 9	2,504 13 0	4,821 8 7	25,000
7,731 5 0	16,328 10 0	23,031 0 0	519 5 5	2,819 13 0	5,034 7 1	25,000
7,745 15 0	16,065 0 0	20,941 6 3	558 16 7	2,433 3 0	4,887 13 6	25,000
7,755 7 0	16,077 16 0	20,950 18 3	496 15 3	2,734 3 0	5,499 18 7	...
6,745 12 5	14,731 9 10	19,941 3 7	591 2 11	2,959 13 0	4,654 8 7	...
6,395 1 3	14,380 18 9	19,590 12 5	523 6 8	2,671 6 6	4,927 17 4	...
6,150 10 9	14,054 18 1	19,427 12 1	496 0 8	2,714 13 0	5,349 2 9	...
6,573 5 0	12,138 10 0	18,933 1 3	573 7 4	2,666 0 0	4,363 3 5	...
6,156 10 0	11,695 10 0	18,264 8 9	543 13 11	2,567 10 0	4,670 3 7	...
5,837 7 6	10,967 5 0	16,839 8 9	519 18 4	2,470 10 0	4,145 0 7	...
5,733 0 0	9,673 10 0	16,446 3 9	510 19 11	2,453 0 0	4,421 5 7	...
5,062 12 6	9,205 15 0	18,278 5 0	523 2 3	2,623 0 0	4,221 7 9	...
6,745 10 0	9,349 0 0	16,326 15 0	561 16 1	2,470 10 0	4,213 10 0	...
4,516 5 0	7,511 0 0	14,372 18 9	565 8 9	2,613 10 0	4,471 13 6	...
4,405 10 0	8,466 5 0	14,216 8 9	1,157 1 4	2,510 15 0	3,704 0 0	...
47 10 0	265 0 0	684 6 3	194 17 8	91 5 0	405 0 0	...
3,502 15 0	6,526 0 0	12,598 10 0	522 15 1	2,303 0 0	4,339 11 0	...
2,934 0 0	6,297 15 0	12,556 3 9	552 11 3	2,391 15 0	4,006 13 7	...
2,696 0 0	6,627 15 0	11,526 12 6	551 2 10	2,233 0 0	4,037 15 0	...
2,739 10 0	5,425 15 0	12,690 16 3	578 0 10	2,420 10 0	3,706 11 0	...
2,300 0 0	5,014 0 0	11,911 2 6	1,253 11 11	2,901 15 0	2,350 4 2	...
2,185 10 0	5,185 10 0	10,727 6 3	539 19 6	2,253 0 0	3,587 0 0	...
2,067 0 0	4,547 15 0	9,487 2 6	492 14 11	1,928 10 0	3,674 0 0	...
1,881 15 0	4,678 10 0	9,327 1 3	518 6 3	2,160 0 0	3,378 10 0	...
1,771 10 0	4,326 10 0	9,529 16 3	508 0 5	1,737 5 0	3,338 10 0	...
1,702 10 0	3,424 0 0	6,880 15 0	552 3 4	1,830 10 0	3,244 5 0	...
1,458 10 0	4,191 10 0	9,160 8 9	517 8 10	2,067 10 0	3,317 5 0	...
1,585 5 0	3,519 0 0	8,044 10 0	556 5 2	1,723 10 0	3,135 10 0	...
1,120 10 0	3,015 10 0	7,198 11 3	526 1 3	1,648 0 0	3,266 10 0	...
1,507 5 0	2,896 10 0	5,762 2 6	551 12 7	1,951 5 0	3,261 15 0	...
990 10 0	3,119 0 0	8,471 16 8	546 5 7	2,509 11 1	3,029 0 0	...
1,071 0 0	2,502 0 0	5,642 5 0	529 6 0	1,660 10 0	2,997 0 0	...
919 15 0	2,240 1 0	6,656 0 3	534 1 7	1,447 5 0	3,155 0 0	...
770 15 0	1,612 10 0	4,949 5 0	527 16 9	1,457 15 0	2,740 15 0	...
628 15 0	1,770 0 0	4,765 18 9	531 2 0	1,645 15 0	2,811 10 0	...
547 5 0	1,247 10 0	4,496 2 6	489 13 11	1,345 5 0	2,537 10 0	...
384 5 0	1,485 0 0	4,491 15 0	555 9 2	1,420 5 0	2,617 10 0	...
271 0 0	1,060 0 0	3,593 15 0	556 0 5	1,360 5 0	2,608 10 0	...
199 10 0	942 10 0	3,532 2 6	473 13 5	1,219 10 0	2,405 0 0	...
182 10 0	920 0 0	3,216 2 6	753 3 0	1,234 10 0	2,248 10 0	...
190 0 0	860 0 0	2,681 7 6	538 16 5	1,165 0 0	2,279 2 6	...
228 15 0	553 15 0	1,888 17 6	565 11 8	1,182 10 0	2,099 5 0	...
115 0 0	587 10 0	1,790 10 0	550 17 4	1,055 0 0	2,004 5 0	...
65 0 0	522 10 0	1,575 15 0	522 6 3	1,035 0 0	2,450 5 0	...
65 0 0	426 3 5	1,456 5 0	580 5 2	690 0 0	1,665 5 0	...
65 0 0	381 5 0	1,291 15 0	511 9 1	845 0 0	1,929 5 0	...
65 0 0	160 0 0	1,046 15 0	534 14 8	735 0 0	1,716 5 0	...
40 0 0	187 19 2	749 3 9	540 0 0	695 0 0	1,700 5 0	...
37 10 0	160 4 2	1,528 7 6	540 0 0	695 0 0	1,660 5 0	...
10 0 0	105 0 0	621 10 0	540 0 3	655 0 0	1,645 5 0	...
10 0 0	100 0 0	497 15 0	539 19 8	615 0 0	1,645 5 0	...
10 0 0	100 0 0	424 16 3	539 19 9	615 0 0	1,345 5 0	...

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				7,538 8 3	48,818 12 6	...	6,936 0 0
							6,933 10 0
0	37,312 10 0
0	184,837 17 0	96,525 0 0
0	147,150 7 0	291,906 1 5
0	147,150 7 0	257,181 1 5	...	...	...	...	...
0	147,150 7 0	257,181 1 5	...	...	...	...	...
0	147,150 7 0	257,181 1 5	...	...	...	...	...
0	147,150 7 0	257,181 1 5	...	...	...	...	...
0	147,150 7 0	257,181 1 5	...	...	...	...	...
0	110,362 15 3	192,885 16 1	...	...	...	...	...
0	147,150 7 0	257,181 1 5	...	...	...	...	...
0	147,150 7 0	257,181 1 5	...	...	...	...	...
0	147,150 7 0	257,181 1 5	14,001 12 6	...	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	55,271 4 10	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	17,330 14 6	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,132 4 4	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,266 1 3	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,067 8 0	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,602 5 10	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,481 0 9	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,156 2 9	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,357 0 9	230,000 0 0	...	...
	73,575 3 6	128,590 10 9	7,000 16 3	7,453 11 6	...	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,396 4 4	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,237 12 5	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,060 3 0	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,240 18 10	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,926 6 3	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,878 10 3	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,695 10 1	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	18,909 5 1	230,000 0 0	...	...
	147,150 7 0	257,181 1 5	14,001 12 6	19,102 1 4	230,000 0 0	...	...
	36,787 11 9	64,295 5 4	3,500 8 1	17,014 12 9	230,000 0 0	41,156 9 1	...

	...	...	...	19,390 18 10	230,000 0 0	76,875 9 0	...
	...	...	...	19,211 19 10	230,000 0 0	95,378 6 7	...
	...	...	...	18,683 19 9	230,000 0 0	118,274 8 6	...
	...	...	...	19,400 3 5	230,000 0 0	141,159 15 0	...
	...	...	...	19,859 5 4	230,000 0 0	165,156 8 2	...
	...	...	...	19,570 12 2	230,000 0 0	185,027 5 4	...
	...	...	...	19,246 2 6	230,000 0 0	203,265 17 3	...
	...	...	...	19,344 4 7	230,000 0 0	234,378 12 0	...
	...	...	...	19,405 17 4	230,000 0 0	299,214 14 3	...
	...	...	...	19,458 12 7	230,000 0 0	331,466 8 6	...

	...	...	...	19,478 9 7	...	352,882 4 2	...
	...	...	...	19,520 1 5	...	381,249 14 9	...
	...	...	...	19,992 12 10	...	422,056 11 6	...
	...	...	...	19,830 3 1	...	469,676 7 10	...
	...	...	...	19,557 9 11	...	514,327 14 0	...
	...	...	...	19,331 1 8	...	551,158 11 7	...
	...	...	...	19,525 5 0	...	555,869 2 0	...
	...	...	...	19,137 7 9	...	581,855 11 3	...
	...	...	...	19,105 17 6	...	619,505 12 8	...
	...	...	...	19,187 2 5	...	608,214 17 6	...

	...	...	...	18,765 14 1	...	620,808 5 11	...
	...	...	...	19,135 0 10	...	681,094 10 5	...
	18,442 4 0	...	700,465 0 5	...
	18,172 18 11	...	710,533 0 0	...
	17,378 7 1	...	841,150 14 9	...
	16,646 13 8	...	884,636 8 4	...

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...	248,250 0 0	463,433 15 4	"	1770
...	248,250 0 0	458,358 14 2	"	1771
...	248,250 0 0	458,756 3 3	"	1772
...	...	...	248,250 0 0	455,894 10 9	"	1773
...	...	...	248,250 0 0	449,601 12 11	"	1774
...	...	...	248,250 0 0	451,556 18 5	"	1775
...	...	...	248,250 0 0	446,361 4 11	"	1776
...	...	...	248,250 0 0	454,959 1 9	"	1777
...	...	...	248,250 0 0	505,551 19 5	"	1778
...	...	...	248,250 0 0	749,862 5 7	"	1779
...	...	...	302,316 17 6	963,626 5 2	"	1780
...	...	...	520,433 2 6	1,148,866 18 7	"	1781
...	...	...	490,411 17 6	1,112,964 5 6	"	1782
...	...	...	619,530 12 6	1,245,178 11 2	"	1783
...	...	...	702,620 0 0	1,322,933 10 7	"	1784
...	...	...	680,375 0 0	1,298,832 4 7	"	1785
...	...	...	680,375 0 0	1,294,984 16 7	"	1786
...	...	...	510,281 5 0	1,021,490 18 3	"	1787
...	...	...	680,375 0 0	1,266,641 10 6	"	1788
...	...	...	680,375 0 0	1,265,210 13 0	"	1789
...	...	...	680,375 0 0	1,279,425 2 10	"	1790
...	...	...	692,557 12 6	1,344,082 19 8	"	1791
...	...	...	704,740 5 0	1,294,126 3 7	"	1792
...	...	...	704,740 5 0	1,268,921 18 10	"	1793
...	...	...	717,466 19 7	1,272,149 0 5	"	1794
...	...	...	798,409 18 10	1,351,494 7 10	"	1795
...	...	...	899,350 18 8	1,453,399 6 1	"	1796
...	...	...	945,586 7 1	1,498,610 15 6	"	1797
...	...	...	971,114 5 10	1,747,133 5 4	"	1798
...	...	...	1,007,989 5 10	1,785,020 15 1	"	1799
...	...	...	503,994 12 11	741,992 19 3	Quarter to 5th January 1800	
...	...	...	1,007,989 5 10	1,780,443 14 2	Year ending 5th January 1801	
...	...	...	1,007,989 5 10	1,780,187 0 11	"	1802
...	...	...	1,015,785 18 8	1,785,394 9 11	"	1803
...	...	...	1,016,454 17 6	1,780,361 1 0	"	1804
...	...	...	1,063,241 19 11	1,809,218 5 6	"	1805
...	...	...	1,047,869 5 4	1,778,909 14 6	"	1806
...	...	...	1,047,869 5 4	1,756,948 0 8	"	1807
...	...	...	1,047,869 5 4	1,750,171 16 4	"	1808
...	...	...	1,047,869 5 4	1,423,074 18 6	"	1809
...	...	...	1,053,278 12 0	1,359,118 17 2	"	1810
...	...	...	1,119,309 18 9	1,466,599 7 7	"	1811
...	...	...	1,106,258 15 2	1,470,180 19 5	"	1812
...	...	...	1,154,196 8 11	1,537,982 9 8	"	1813
...	...	...	1,164,924 1 2	1,571,431 19 8	"	1814
...	...	...	1,250,156 3 0	1,683,837 19 10	"	1815
...	...	...	1,229,852 12 0	1,678,852 10 6	"	1816
...	...	...	1,229,852 12 0	1,697,316 14 7	"	1817
...	44,834 0 2	...	1,354,258 8 8	1,894,874 2 2	"	1818
...	43,307 4 3	...	1,352,956 18 8	1,957,037 15 3	"	1819
...	44,652 0 6	...	1,352,211 8 8	1,988,451 16 8	"	1820
...	...	...	1,351,421 8 8	1,779,358 17 10	"	1821
...	...	...	1,350,767 8 8	1,803,563 11 9	"	1822
...	...	...	1,349,187 8 8	1,844,118 5 10	"	1823
...	292,870 0 0	...	1,340,198 8 8	2,175,210 16 0	"	1824
...	585,740 0 0	...	1,336,568 11 8	2,505,173 3 3	"	1825
...	585,740 0 0	...	1,334,082 4 8	2,554,600 19 3	"	1826
...	585,740 0 0	...	1,333,205 4 8	2,554,703 4 10	"	1827
...	585,740 0 0	...	1,332,441 14 8	2,576,871 2 10	"	1828
...	585,740 0 0	...	1,331,640 14 8	2,610,720 9 10	"	1829
...	585,740 0 0	...	1,331,516 4 8	2,604,629 6 1	"	1830
...	...	...	1,193,582 4 8	2,857,764 4 11	"	1831
...	...	...	1,193,582 4 8	3,318,109 0 2	"	1832
...	...	...	1,193,582 4 8	3,329,227 6 6	"	1833
...	1,193,582 4 7	3,472,688 14 7	"	1834
...	1,193,582 4 7	3,653,922 12 6	"	1835
...	1,217,461 14 6	4,042,591 10 3	"	1836

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“Parliament therefore did not in truth make provision for a real Sinking Fund of £5,000,000 when this plan was adopted, and it has not been without considerable expense in the process, that the semblance of such a Sinking Fund has been maintained by this intricate contrivance.”

So little is generally known of the attempts made in England to raise money by Tontine Annuities, that it may not be out of place to make a brief reference to them, though for the most part they were unattended with success.

The first English Tontine was set on foot in 1693, under the authority of the Act 4 Wm. & Mary, c. 3. It was intended by that Act to raise £1,000,000 in shares of £100 each, for which the subscribers were to receive 10 per cent. from the 24th June 1693 to the 24th June 1700, after which date 7 per cent. only was to be paid on the lives of their nominees, with benefit of survivorship, until the number was reduced to seven. The subscribers were at the same time given the option of receiving an Annuity of 14 per cent. on a single life. The sum raised by way of the Tontine was no more than £108,100, involving an Annuity of £10,810 till the 24th June 1700, and of £7,567 afterwards. In all, 1,002 lives were nominated; 594 males and 408 females. There appears to have been no provision in the Act for dividing the nominees into classes according to age. The age of the oldest male life nominated was 46, and that of the oldest female life 51. The oldest male died at the age of 93, and the oldest female at 100. The last of the nominees died in the year 1783, after having enjoyed an Annuity of £1,081, or one-seventh part of the original Annuity, according to the stipulation.

The second English Tontine was attempted in 1766, under the authority of the Act 5 Geo. III., c. 23, in connection with the raising of a Loan of £1,500,000, of which £600,000 was to be contributed on 3 per cent. Annuities, £600,000 on a Lottery of 60,000 tickets at £10 each, the blanks (at the rate of £6 each) and the prizes being funded in 3 per cent. Annuities; and as to the remaining £300,000, a Life Annuity was proposed to be created at the rate of 3 per cent. with benefit of survivorship. The lives nominated were to be divided into six classes of £1,500 a year each, according to the numerical order of application, except where the same nominee was appointed in respect of two or more shares, in which event he might, at the option of the subscriber, be placed in different classes. If, however, the whole portion of the scheme were not taken up, so much as remained might be subscribed into the 3 per cent. Annuities.

Subscriptions to this Tontine were received to the amount of £18,000 only, and the Annuity created was £540, an amount insufficient to complete even one of the six classes contemplated. A case was laid before the Law Officers of the Crown (Sir C. Yorke and Sir Wm. de Grey) in order that they might advise what steps were proper to be taken in the circumstances. They advised that although even the 1st class could not be completed by reason of the paucity of subscribers, yet these were entitled to the benefits for which they had subscribed, and directions were accordingly given by the Treasury on the 26th July 1766, for carrying the provisions of the Act into execution.

One hundred and thirty-eight lives were nominated in respect of the 180 shares subscribed; the first half-yearly payment of the Annuity being made on the 10th October 1766. Every half-year's payment neglected to be demanded until 20 days before the expiration of the year was forfeited for the benefit of the other Annuitants, the Annuity paid to the survivors being increased from time to time, partly from this cause, though mainly from the death of Annuitants.

The last survivor in this Tontine (Lieut.-Gen. Sir John Slade) died on the 13th August 1859, after having enjoyed the whole of the Annuity of £540 for about four years.

The third English Tontine was set on foot in 1789 in connection with a Loan of £1,002,500, which it was proposed to raise in sums of £100 5s. each, the contributors or their nominees being distributed into six classes, and receiving Annuities, according to their ages, with benefit of survivorship in their respective classes, till the Annuity on the original share should amount to £1,000.

The Classes and Annuities were arranged as follows :—

Class.		Annuity.
1	Under 20 years of age	£ 4 s. 0 d. per annum.
2	From 20 to 30 years of age	4 5 6 „ „
3	From 30 to 40 years of age	4 8 6 „ „
4	From 40 to 50 years of age	4 13 6 „ „
5	From 50 to 60 years of age	5 1 6 „ „
6	Above 60 years of age	5 12 0 „ „

The subscribers were allowed till the 10th October 1790 to nominate either their own life, or that of any other person. The Annuities were to be payable half-yearly at the Exchequer, and as, owing to the period allowed for nomination, the first half-year's payment of the Annuities could not become due till the 5th April 1791, interest was allowed to the subscribers at 4 per cent. per annum, for $1\frac{1}{4}$ years, to the 10th October 1790, which was paid on the 11th March 1791, and amounted to £50,104 19s.

The Annuities actually granted on the original terms amounted to £18,298 7s., and were held by 3,518 nominees in 4,219 shares. There were also 4,831 subscribers holding 5,733 shares, who, becoming dissatisfied with the scheme, were allowed by the Act 30 Geo. III., c. 45, to exchange their shares for Long Annuities, having $69\frac{1}{4}$ years to run ; and in order to keep faith with those who held to the original contract, the Treasury was empowered to nominate other lives for the shares exchanged, who were known as "Government Nominees." The persons so nominated being for the most part persons in public station, and therefore not likely to be lost sight of through life, had no beneficial interest in the Tontine, their connection with it only serving to regulate the benefit of survivorship, and to place the subscribers who held to the original bargain as nearly as possible in the position they would have occupied had the original scheme been carried out in its entirety.

The last survivor in this Tontine died on the 31st October 1887, at the age of 99.

The Imperial Annuity was connected with the first Loan to the Emperor of Austria in 1795, and amounted to £230,000. Provision was made by the Act 35 Geo. III., c. 93, that the Interest and Annuities on this Loan should commence from the 1st May 1794, and be paid by the Austrian Government. For the first three years the half-yearly charges were regularly met, but from the 1st May 1797 the payments ceased and the whole charge was subsequently borne by the British Exchequer. The Annuity created for 25 years from the 1st May 1794, expired on the 1st May 1819, so that for 22 years out of the 25, that is from 1798 to 1819, both inclusive, the charge for this Loan was defrayed as though it had formed part of the Funded Debt.

The columns relating to Life Annuities and Annuities for Terms of Years granted by the National Debt Commissioners need no remark, save that the figures form no inappreciable portion of the total of the Funded Debt.

FUNDED DEBT OF IRELAND IN TERMINABLE ANNUITIES, 1775 to 1817.

With the exception of the Irish Tontines and the Long Annuities, expiring in 1860, the Annuities created in Ireland as a collateral inducement to the Public Creditor to subscribe to Loans, are neither numerous nor important.

Annuities for short periods were attached to the following Loans :—

Year.	Irish Currency.	Total Short Term Annuities Created.		
		£	s.	d.
1786	Loan of £150,000, per Act 25 Geo. III., c. 2, in 4 per cent. Debentures, with a Short Annuity of £1 10s. per cent. for 12 years ...	2,250	0	0
1794	Loan of £1,029,650, per Act 34 Geo. III., c. 4, in 5 per cent. Debentures, with a Short Annuity of £1 per cent. for 15 years ...	10,296	10	0
1795	Loan of £400,000, per Act 35 Geo. III., c. 6, with a Short Annuity of £1 5s. per cent. for 15 years, payable in Dublin ...	5,000	0	0
1795	Loan of £1,191,666 13s. 4d., per Act 35 Geo. III., c. 6, with a Short Annuity of £1 3s. 8½d. per cent. for 15 years, payable in London ...	13,058	13	8
1796	Loan of £640,000, per Act 36 Geo. III., c. 1, with a Short Annuity of £1 5s. per cent. for 15 years, payable in Dublin... ..	8,000	0	0
1796	Loan of £325,000, per Vote of Credit of 18th October, 1796, with a Short Annuity of £4 15s. per cent. for 13½ years, payable in London	15,437	10	0
1797	Loan from Bank of Ireland of £500,000, per Act 37 Geo. III., c. 50, with a Short Annuity of £3 12s. 6d. per cent. for 19 years	18,125	0	0

The three Irish Tontines of 1773, 1775 and 1777 are remarkable from the fact that they were successfully carried out in their entirety, whereas of the three English Tontines of 1693, 1766 and 1789, the two first were but little removed from failure, and the third, as has been already stated, was somewhat marred by the number of dissentients, whose places had to be filled by nominees of the Government.

The first Irish Tontine was established by the authority of the Irish Act 13 & 14 Geo. III., c. 5, for the purpose of raising £265,000 (Irish) in sums of £100 each, by Annuities of 6 per cent. from Christmas 1773, with benefit of survivorship in three classes; the first class to consist of persons of the age of 40 years and upwards; the second, of persons of the age of 20 years and upwards, but under 40 years; and the third, of persons under the age of 20 years; but no subscriber was to receive by benefit of survivorship an Annuity in excess of the principal sum originally advanced by him.

The subscriptions were to be completed and the lives nominated by the 24th July, 1774, one life being nominated for each £100 subscribed, and the same life for so many of such several and distinct sums of £100 each, as such subscriber might think fit. Persons not demanding their Annuities for 3 years were to forfeit the same, as if their nominees were dead; and subscribers were bound to notify the deaths of their nominees within one month, and to return the Debentures, if in their hands, within 3 months, under a penalty of £20. In order to avoid fractional divisions, and the expense and difficulty of keeping long and intricate accounts, no distribution was to be made among the survivors in any class till a sufficient sum had accrued by the failure of lives to pay an additional interest of ½ per cent.

It was afterwards found that many persons in Great Britain were desirous of subscribing, but were discouraged on account of the trouble and expense which might be occasioned, owing to the difference of currency, by obtaining remittances of their Annuities to Great Britain. To remove this discouragement and to place the subscribers in Great Britain and Ireland on an equal footing, the Lord Lieutenant of Ireland was empowered, by the Act 13 & 14 Geo. III, c. 7, to appoint from time to time one or more persons to pay the Annuities in London, according to the rate that money was current for in Ireland. The first persons authorized to act as agents in London were the firm of Messrs. Brown, Collinson & Co.; the banking firm of Messrs. Boldero, Kendell, Adey & Co., were next appointed by the Earl of Carlisle in 1781; and at the time of the Union a separate office was established under the direction of Rogerson Cotter, Esq. This last arrangement continued till 1832, when the payment of these Annuities devolved upon the National Debt Commissioners under the Act 2 & 3 Will. IV., c. 59.

The maximum amount of Annuity was reached in the first class in 1815—that is to say, £100 (Irish) payable to subscribers in Dublin, and £92 6s. 2d. payable to subscribers in England, until this class became extinct in 1823. The payments in British currency were uniformly made at a rate $\frac{1}{13}$ th less than the payments in Irish currency until the period of assimilation of the Irish with the British currency in 1827; though, prior to the Union, the rate of exchange in the transmission of money to the agents in England for the service of the Annuities, was by no means constant.

The survivor in the first class died at the age of 90; in the second, at the age of 99; and in the third, at the age of 91—the respective classes becoming extinct at Midsummer 1823, Christmas 1851, and Christmas 1863.

The second Irish Tontine was established in 1775, by the authority of the Irish Act 15 & 16 Geo. III., c. 2, for raising £175,000 (Irish) at 6 per cent. from the 25th December 1775; the arrangements as to the division of subscribers into classes and other matters being on similar terms to those of the Tontine of 1773, except in this one essential particular, that *the entire interest of the sum advanced* was to be paid during the life of the survivor in each class respectively. The subscriptions were to be completed and the lives nominated by the 24th June 1776.

The survivor of the first class in this Tontine died at the age of 89, of the second class, at the age of 97, and of the third class, at the age of 93; the respective classes becoming extinct at Midsummer 1822, Christmas 1853, and Midsummer 1866.

The third Irish Tontine was established by a Resolution of the Irish House of Commons in the Session of 1777, and confirmed subsequently by the Act 19 & 20, Geo. III., c. 2, for raising £300,000 (Irish) at $7\frac{1}{2}$ per cent. from the 25th March 1778; the conditions being on similar lines to the Tontine of 1775, and *the entire interest of the sum advanced* paid during the life of the survivor in each class. It was at first intended that the Annuities should be 6 per cent. on each £100 subscribed; but no more than £47,700 having been raised on these terms in three weeks, the rate was raised to $7\frac{1}{2}$ per cent., when the whole amount of the subscription of £300,000 was completed in the course of a few days. The subscriptions were to be completed and the lives nominated by the 29th September 1779.

The survivor in the first class died at the age of 94; in the second class, at the age of 97; and in the third class, at the age of 94—the respective classes becoming extinct at Midsummer 1832, Christmas 1854, and Christmas 1870. The survivor in this last instance received one half-year's payment at the rate of £15,830 11s. per annum in respect of the £100 originally subscribed.

It may be observed that subscribers to the Tontines of 1773 and 1775 received Annuities commencing seven and six months respectively before the completion of their subscription, and that in the Tontine of 1777, 18 months elapsed from the commencement of the Annuities before the time allowed for subscribers to complete their subscriptions had expired.

Of the nine survivors in the classes of these three Tontines, only one was a male—and he the survivor in the first class of the Tontine of 1777.

The following statements shew (1) the number of male and female lives nominated, and the amount of subscriptions and annuities in each of the three Tontines, still further subdivided to shew the amounts payable in London and Dublin respectively; and (2) the actual amount of Annuity in British currency, after taking into consideration the fractional adjustments on each subscriber's account.

(i.) Summary of Particulars of each Irish Tontine.

Tontine.	Class.	Lives Nominated.		Amount of Subscriptions. (Irish Currency.)		Amount of Annuities. (Irish Currency.)	
		Male.	Female.	England.	Ireland.	England.	Ireland.
1773	1	39	45	£ 24,900 0 0	£ 2,300 0 0	£ 1,494 0 0	£ 138 0 0
	2	89	141	62,700 0 0	5,400 0 0	3,762 0 0	324 0 0
	3	283	422	148,400 0 0	21,300 0 0	8,904 0 0	1,278 0 0
		411	608	236,000 0 0	29,000 0 0	14,160 0 0	1,740 0 0
		1019		265,000 0 0		15,900 0 0	
1775	1	62	53	19,000 0 0	1,500 0 0	1,140 0 0	90 0 0
	2	81	122	35,800 0 0	3,700 0 0	2,148 0 0	222 0 0
	3	259	405	94,500 0 0	20,500 0 0	5,670 0 0	1,230 0 0
		402	580	149,300 0 0	25,700 0 0	8,958 0 0	1,542 0 0
		982		175,000 0 0		10,500 0 0	
1777	1	85	64	18,000 0 0	3,100 0 0	1,350 0 0	232 10 0
	2	127	193	38,800 0 0	11,500 0 0	2,910 0 0	862 10 0
	3	464	627	182,300 0 0	46,300 0 0	13,672 10 0	3,472 10 0
		676	884	239,100 0 0	60,900 0 0	17,932 10 0	4,567 10 0
		1,560		300,000 0 0		22,500 0 0	

(ii.) Amounts of Annuity in British Currency.

Tontine.	Class.	Payable in—		Total.
		England.	Ireland.	
		£ s. d.	£ s. d.	£ s. d.
1773	1	1,379 17 6	127 9 2	1,507 6 8
	2	3,474 12 6	299 5 0	3,773 17 6
	3	8,223 16 8	1,180 7 6	9,404 4 2
1775	1	1,052 18 4	83 2 6	1,136 0 10
	2	1,983 18 4	205 0 10	2,188 19 2
	3	5,236 17 6	1,136 0 10	6,372 18 4
1777	1	1,246 10 0	214 13 6	1,461 3 6
	2	2,686 18 0	796 7 6	3,483 5 6
	3	12,624 5 6	3,206 5 6	15,830 11 0
Total	...	£37,909 14 4	7,248 12 4	45,158 6 8

A large amount of information on the subject of the Irish Tontines will be found in the three reports issued in 1811, 1812, and 1813 by a Select Committee of the House of Commons appointed to enquire into the existing state and management of these Tontines, many of the proprietors having expressed great surprise and disappointment that the dividends had not advanced in proportion to the probable expectation of the deaths of the nominees.

The whole subject was thoroughly investigated, and it was found that owing to want of method, laxity of regulation, and negligence on the part of those charged with the duties of administration, many payments had been made where the claims of the proprietors had been long since forfeited. Steps were at once taken to protect the rights of proprietors in future.

FUNDED DEBT IN TERMINABLE ANNUITIES—IRELAND
—1775 TO 1817 (BRITISH CURRENCY.)

Year ending	Irish Tontines 1773, 1775, and 1777, 13 & 14 Geo. III., c. 5, 15 & 16 Geo. III., c. 2, 19 & 20 Geo. III., c. 2. Payable Midsummer and Christmas. (Dublin and London.)			Long Annuities, payable in Ireland, expiring 1860. Payable April and October. (Dublin.)			Short Annuity, per Act 25 Geo. III., c. 2 (1786), 12 years. £2,250 Irish currency, £2,076 18s. 5d. British currency. Lady-day & Michaelmas. (Dublin.)			Short Annuity, per Act 34 Geo. III., c. 4 (1794), 15 years. £1,196 Irish currency, £1,104 9s. 3d. British currency. Midsummer & Christmas. (Dublin.)			Short Annuity, per Act 34 Geo. III., c. 4 (1794), 15 years. £9,100 Irish currency, £8,400 British currency. Lady-day & Michaelmas. (London.)		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
25 March 1775	13,018	3	1	...	...	...	...	...	...	...	...	...	...	...	...
1776	14,921	1	7	...	...	...	...	...	...	...	...	...	...	...	...
1777	23,469	18	5	...	...	...	...	...	...	...	...	...	...	...	...
1778	24,223	11	4	...	...	...	...	...	...	...	...	...	...	...	...
1779	38,631	5	11	...	...	...	...	...	...	...	...	...	...	...	...
1780	43,226	19	9	...	...	...	...	...	...	...	...	...	...	...	...
1781	42,516	5	7	...	...	...	...	...	...	...	...	...	...	...	...
1782	43,173	5	2	...	...	...	...	...	...	...	...	...	...	...	...
1783	49,284	4	5	...	...	...	...	...	...	...	...	...	...	...	...
1784	44,356	19	8	...	...	...	...	...	...	...	...	...	...	...	...
1785	47,205	2	9	...	...	...	...	...	...	...	...	...	...	...	...
1786	44,143	9	0	...	...	...	...	...	...	...	...	...	...	...	...
1787	45,014	15	1	...	...	...	2,076	18	5	...	...	...	...	...	...
1788	45,002	4	4	...	...	...	2,059	19	3	...	...	...	...	...	...
1789	43,931	10	6	...	...	...	2,088	13	10	...	...	...	...	...	...
1790	46,119	4	4	...	...	...	2,009	8	6	...	...	...	...	...	...
1791	44,086	7	5	...	...	...	2,113	5	5	...	...	...	...	...	...
1792	45,195	17	11	...	...	...	2,014	12	4	...	...	...	...	...	...
1793	43,948	11	9	...	...	...	2,092	10	0	...	...	...	...	...	...
1794	45,955	7	3	...	...	...	2,149	12	4	552	4	7	...	...	...
1795	42,930	9	0	...	...	...	2,337	9	2	1,104	9	3	8,400	0	0
1796	46,257	17	11	...	...	...	2,087	6	2	1,104	9	3	8,400	0	0
1797	45,244	7	2	...	...	...	2,076	18	5	1,104	9	3	8,400	0	0
1798	46,206	8	10	4,500	0	0	2,087	6	2	1,104	9	3	8,400	0	0
1799	42,984	18	0	9,416	13	4	...	...	...	1,104	9	3	8,400	0	0
1800	45,767	10	4	4,708	6	8	...	...	...	1,012	3	1	8,400	0	0
5 January 1801	19,445	19	9	9,416	13	4	...	...	...	1,127	10	9	4,200	0	0
1802	44,574	9	3	9,416	13	4	...	...	...	1,104	9	3	8,400	0	0
1803	45,352	2	11	9,416	13	4	...	...	...	1,129	3	1	8,400	0	0
1804	44,263	3	0	12,625	0	0	...	...	...	1,149	0	0	8,400	0	0
1805	46,071	18	3	15,833	6	8	...	...	...	1,104	9	3	8,400	0	0
1806	45,296	2	0	38,220	16	8	...	...	...	1,104	9	3	8,400	0	0
1807	44,474	4	4	105,945	16	8	...	...	...	1,104	9	3	8,400	0	0
1808	45,084	17	0	90,833	6	8	...	...	...	1,104	9	3	8,400	0	0
1809	44,027	18	7	90,833	6	8	...	...	...	1,104	9	3	8,400	0	0
1810	45,128	8	4	92,232	5	10	...	...	...	276	2	3	4,200	0	0
1811	42,941	11	10	109,309	7	5	...	...	...	...	...	...	...	...	...
1812	43,705	16	5	104,083	6	8	...	...	...	...	...	...	...	...	...
1813	37,814	2	11	104,083	6	8	...	...	...	...	...	...	...	...	...
1814	50,595	1	7	111,032	6	4	...	...	...	...	...	...	...	...	...
1815	49,682	1	0	135,384	7	0	...	...	...	...	...	...	...	...	...
1816	46,834	19	6	129,583	6	8	...	...	...	...	...	...	...	...	...
1817	44,411	11	7	129,583	6	8	...	...	...	...	...	...	...	...	...

IRELAND—1775 TO 1817 (BRITISH CURRENCY).

Short Annuity, per Act 35 Geo. III., c. 6 (1795), 15 years. £5,000 Irish currency, £4,315 7s. 8d. British currency. Midsummer and Christmas. (Dublin.)	Short Annuity, per Act 35 Geo. III., c. 6 (1795), 15 years. £13,058 13s. 8d. Irish currency, £12,054 3s. 5d. British currency. Lady-day and Michaelmas. (London.)	Short Annuity, per Act 36 Geo. III., c. 1 (1796), 15 years. £8,000 Irish currency, £7,384 12s. 4d. British currency. Midsummer and Christmas. (Dublin.)	Short Annuity, per Vote of Credit of 18 October 1796, 13½ years. £15,437 10s. Irish currency, £14,250 British currency. Lady-day and Michaelmas. (London.)	Bank of Ireland Annuity, per 37 Geo. III., c. 50, 1797, 19 years. £18,125 Irish currency, £16,730 15s. 5d. British currency. Midsummer and Christmas. (Dublin.)	TOTAL.	Year ending
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	25 March
...	...	...	...	...	13,018 3 1	1775
...	...	...	...	...	14,921 1 7	1776
...	...	...	...	...	23,469 18 5	1777
...	...	...	...	...	24,223 11 4	1778
...	...	...	...	...	38,631 5 11	1779
...	...	...	...	...	43,226 19 9	1780
...	...	...	...	...	42,516 5 7	1781
...	...	...	...	...	43,173 5 2	1782
...	...	...	...	...	49,284 4 5	1783
...	...	...	...	...	44,356 19 8	1784
...	...	...	...	...	47,205 2 9	1785
...	...	...	...	...	44,148 9 0	1786
...	...	...	...	...	47,091 13 6	1787
...	...	...	...	...	47,062 3 7	1788
...	...	...	...	...	46,020 4 4	1789
...	...	...	...	...	48,128 12 10	1790
...	...	...	...	...	46,199 12 10	1791
...	...	...	...	...	47,210 10 3	1792
...	...	...	...	...	46,041 1 9	1793
...	...	...	...	...	48,657 4 2	1794
...	...	...	...	...	54,772 7 3	1795
3,461 10 9	12,054 3 5	...	...	...	73,365 7 6	1796
4,615 7 8	12,054 3 5	6,923 1 6	7,125 0 0	...	87,543 7 5	1797
4,592 6 2	12,054 3 5	7,310 15 5	14,250 0 0	8,365 7 9	108,870 17 0	1798
4,633 16 11	12,054 3 5	7,391 10 9	14,250 0 0	16,730 15 5	116,966 7 1	1799
4,573 16 11	12,054 3 5	7,075 7 8	14,250 0 0	16,730 15 5	114,572 3 6	1800
4,227 13 10	6,027 1 8	7,080 0 0	7,125 0 0	8,365 7 9	67,015 7 1	5 January 1801
4,684 12 4	12,054 3 5	7,444 12 4	14,250 0 0	16,730 15 5	118,659 15 4	1802
4,966 3 1	12,054 3 5	7,913 1 8	14,250 0 0	16,730 15 5	120,212 2 11	1803
4,608 9 3	12,054 3 5	7,430 15 5	14,250 0 0	16,730 15 5	121,511 6 6	1804
4,615 7 9	12,054 3 5	7,153 16 11	14,250 0 0	25,096 3 3	134,579 5 6	1805
4,615 7 9	12,054 3 5	7,615 7 8	14,250 0 0	16,730 15 5	148,237 2 2	1806
4,636 3 1	12,054 3 5	7,430 15 5	14,250 0 0	16,730 15 5	215,026 7 7	1807
4,615 7 8	12,054 3 5	7,384 12 4	14,250 0 0	16,730 15 5	200,457 11 9	1808
4,615 7 8	12,054 3 5	7,384 12 4	14,250 0 0	16,730 15 5	199,400 13 4	1809
3,461 10 9	12,054 3 5	7,384 12 4	14,250 0 0	16,730 15 5	195,717 18 4	1810
...	6,027 1 9	5,538 9 3	7,125 0 0	16,730 15 5	187,672 5 8	1811
...	...	...	...	16,730 15 5	164,519 18 6	1812
...	...	...	...	16,730 15 5	158,628 5 0	1813
...	...	...	...	16,730 15 5	178,358 3 4	1814
...	...	...	...	16,730 15 5	201,797 3 5	1815
...	...	...	...	16,730 15 5	193,149 1 7	1816
...	...	...	...	8,365 7 8	182,360 5 11	1817

DEBT DUE TO THE EAST INDIA COMPANY.

The financial arrangements between the East India Company and the British Government dated from the establishment of the New East India Company in 1698, by the Act 9 & 10 Wm. III., c. 44. In pursuance of this Act, the Company advanced the sum of £2,000,000 at 8 per cent. interest, payable quarterly, from the 29th September 1698.

In 1702, under the provisions of the Act 6 Anne, c. 17, the Company was united with the East India Company, whose first charter had been granted by Queen Elizabeth in 1600; and in 1708, in pursuance of the same Act, the united Company advanced and paid to the Exchequer a further sum of £1,200,000, without any additional charge for interest, the effect of this arrangement being to reduce the rate of interest on the whole debt of £3,200,000 to 5 per cent. This rate was, however, reduced in 1730 to 4 per cent., under the Act 3 Geo. II., c. 14, when upon the Company agreeing to such reduction, and making a payment into the Exchequer of £200,000 by the 24th December 1730, the charter granting them exclusive privileges of trade was prolonged to 1769.

In 1744, the Company paid into the Exchequer the sum of £1,000,000 at 3 per cent., in pursuance of the Act 17 Geo. II., c. 17, in consideration of the term of the charter being further extended to 1783, the interest being payable quarterly from the 29th September 1744, and charged on the Duties on Low Wines, Spirits, and Strong Waters granted by the Act 16 Geo. II., c. 8.

In 1750, when by the Acts 23 Geo. II., cc. 1 and 22, a general reduction of interest on the public debt took place, the rate on the debt of £3,200,000, which bore interest at 4 per cent., was reduced to $3\frac{1}{2}$ per cent. from the 25th December 1750, with a prospective reduction to 3 per cent. in 1755; so that from the year 1755, the rate of interest on the whole debt of £4,200,000 became fixed at 3 per cent. In the event of the East India Company consenting, on or before the 30th May 1750, to the reduction of the interest on the debt of £3,200,000 to 3 per cent., and to the interest on the sum of £1,000,000 advanced in 1744 remaining at 3 per cent. until the redemption of the debt, the Company were empowered, with the consent of the Treasury, to raise money towards the payment of their Bond Debt by the sale of Three per Cent. Annuities to the amount of the debt due from the Government to the Company. The capital of the Annuities sold (known thenceforward as the East India Annuities) was £2,992,440 5s., the dividends on which were paid at the East India House. For the management of these Annuities the Company received from the Exchequer, under the Act 24 Geo. II., c. 56, the annual sum of £1,687 10s.

No further change took place in the amount of the debt due to the East India Company until 1793, when the said Annuities and the residue of the Bond Debt, amounting to £1,207,559 15s., were, by the Act 33 Geo. III., c. 47, consolidated with the Three per Cent. Reduced Annuities from and after the 31st August 1793, and the management thereof transferred to the Bank of England, such consolidation being deemed and taken to be a redemption of the debt of £4,200,000 as between the East India Company and the public. At the same time the powers of redemption by the East India Company were annulled, and the annual allowance for management was discontinued.

DEBT DUE TO SOUTH SEA COMPANY.

In the year 1710, the House of Commons having instituted an enquiry into the nature and amount of those Public Debts for the discharge of which no regular provision had been made by the Legislature, and which at that period were greatly in arrear, the Act 9 Anne, c. 21, was passed, by which, after enumerating the debts in question, viz. :—

	£	s.	d.
Navy to 29th September 1710 (exclusive of Debt for Register of Seamen).	5,130,539	5	5
Ordnance to 29th September 1710	154,324	15	8½
Transport do. do.	424,791	5	4½
Army and Transport Debentures, Principal and Interest due to 29th September 1710.	1,018,656	17	9½
Deficiency of Coal Duties to provide Principal and Interest on Loans.	12,025	1	0
Debts in the Navy Victualling and Transport Offices, including further Interest on Army and Transport Debentures from 29th September to 25th December 1710.	378,859	5	8½
Subsidy to the Elector of Hanover and Duke of Zell	9,375	0	0
Computed further Interest due	85,000	0	0
Loan per Act 8 Anne, c. 13, and Interest thereon to 25th March 1711	1,371,428	9	1
	<u>£8,585,000</u>	<u>0</u>	<u>0</u>
Interest at 6 per cent. on total Debts and Deficiencies to 25th December 1711.	386,325	0	0
Further Sum required for the service of the year 1710 ...	500,000	0	0
	<u>£9,471,325</u>	<u>0</u>	<u>0</u>

it was provided that the duties on wine, vinegar, tobacco, East India goods, wrought silks, whale fins, and all other goods on which temporary duties had been imposed by the Act 8 Anne, cap. 13, should be made permanent in order to pay an interest of 6 per cent. per annum on the sum of £9,471,325, as stated above, which interest would amount to the yearly sum of £568,279 10s.

The total amount, however, of the Debts and Deficiencies, on making up the accounts, was subsequently found to be £9,177,967 15s. 4d.

By the 25th Section of the same Act, Her Majesty was authorised to incorporate by Letters Patent under the Great Seal all persons who were or should become interested in the Public Debts intended to be provided for, who should constitute a Company possessing the exclusive privilege from the 1st August 1711 of carrying on trade to the South Seas.

It was also enacted (Section 21) that all the sums of money arising from the duties imposed or made perpetual by this Act should be applied towards making good the yearly fund amounting to £568,279 10s. required for payment of the interest of 6 per cent. on the Public Debts before mentioned. And in case the said duties should at any time be found insufficient to discharge the said yearly sum of £568,279 10s., it was enacted that any such deficiency should be made good by Parliament, and it was also provided (Section 23) that, in case there should be any surplus of the said duties at the end of any one year, after all the annuities and other payments chargeable to the Company had been fully discharged, then the said surplus should be applied from time to time towards paying off the Capital Stock of the Company, and that the said yearly sum of £568,279 10s. should from time to time be lessened in proportion to such part of the Capital Stock as should be so paid off.

It was also enacted (Section 24) that at any time upon one year's notice, upon repayment by Parliament of the principal sum of which the Capital Stock of the Company should consist, to the contributors of the same, or their heirs and assigns, all the duties imposed or made perpetual by this Act should be disposed of by Parliament, and the said yearly fund charged thereupon should absolutely cease and determine.

In accordance with this Act a Royal Charter was granted, dated 8th September 1711, whereby the subscribers of the debts before mentioned were incorporated by the name of "The Governor and Company of Merchants of Great Britain trading to the South Seas and other parts of America, and for encouraging the Fishery," by which title they were to have perpetual succession.

Doubts having arisen concerning the power of redemption intended by the Act 9 Anne c. 21, an Act was passed in 1711, which enacted that, at any time upon

one year's notice after the 25th December 1716, upon repayment by Parliament of the Capital Stock of the Company and of all arrears and yearly payments, the duties granted by the Act 9 Anne, cap. 21, should be disposed of by Parliament, but that the Corporation should continue for ever.

1 Geo. I.,
cap. 21.

In the year 1715, an Act was passed for enlarging the Capital Stock of the South Sea Company, whereby, after reciting that the said Capital Stock having been adjusted and settled pursuant to the Acts passed in the reign of Queen Anne, amounted, as already stated, to the sum of £9,177,967 15s. 4d., and that the yearly interest thereof at the rate of 6 per cent. payable by Government, amounted to £550,678 1s. 4d., besides the sum of £8,000 per annum for the charges of management of the Company, it was enacted that the said Company were willing, for the accommodation of the public, that the sum of £822,032 4s. 8d. should be added to their capital, whereby their whole stock would amount to £10,000,000. It was provided that the said sum of £822,032 4s. 8d. should be accordingly added to the Company's stock, viz. :—

	£	s.	d.
Half a year's Interest on their capital of £9,177,967 15s. 4d. ...	275,339	0	8
Half a year's Interest on their increased capital to Christmas 1715	300,000	0	0
Allowance for Management for one year to Christmas 1715 ...	8,000	0	0
Transferable Stock for the use of the public as the Treasury may direct... ..	238,693	4	0
	<u>£822,032</u>	<u>4</u>	<u>8</u>

3 Geo. I.,
cap. 9.

In the year 1716, the interest payable on the Company's capital was reduced by the Act 3 Geo. I., c. 9, from 6 to 5 per cent.

5 Geo. I.,
cap. 19.

In 1719, the Government, desiring to redeem the fund appropriated to the payment of certain lottery annuities, and to convert them into Redeemable Stock at 5 per cent. per annum, arranged that the proprietors of the said annuities should subscribe into the Stock of the South Sea Company, and accordingly the Company were empowered by the Act 5 Geo. I., c. 19, to take their subscriptions at the rate of $11\frac{1}{2}$ years' purchase.

The annuities subscribed into the Company's stock in pursuance of this Act amounted to £94,329 12s., which at $11\frac{1}{2}$ years' purchase came to £1,084,790 8s., and with $1\frac{1}{4}$ years' interest in arrear, £117,912, to a total of £1,202,702 8s.

The capital of the Company was likewise increased under this Act by a loan to Government of £544,142 0s. 10d., by adding to which the above £1,202,702 8s., the total increase of Company's capital is seen to be £1,746,844 8s. 10d.

An additional allowance of £1,397 9s. 6d. per annum was also granted by this Act to the Company, on account of the increased expenses of management.

The capital of the South Sea Company was by these means increased to £11,746,844 8s. 10d., the yearly interest on which, at 5 per cent., amounted to £587,342 4s. 5d.

In the year 1720, the Company proposed to take in all the *Redeemable and Irredeemable Public Debts, either by purchase from the proprietors or by subscription into their Capital Stock.

The Government and the Legislature agreeing to this proposal, the Act 6 Geo. I., c. 4, was accordingly passed, which enabled the Company to increase still further their Capital Stock by redeeming the said Public Debts and Incumbrances.

The Irredeemable Debts consisted of Long Annuities for 89, 96 and 99 years, and amounted to £666,566 1s. $7\frac{1}{2}$ d., and of Short Annuities for 32 years, £121,669, total Irredeemable Debts £788,235 1s. $7\frac{1}{2}$ d.

The Redeemable Debts consisted of £11,779,380 2s. 10d. Stock, at 5 per cent., and £4,766,821 15s. $9\frac{1}{2}$ d. at 4 per cent. The Company agreed to take the Long Annuities at the rate of 20 years' purchase, the Short Annuities at 14 years, and the Redeemable Annuities at par.

A proportionate additional allowance was also to be granted to the Company for the expenses of management.

* For further information as to these Redeemable and Irredeemable Debts, see Statement forming part of the "Early Years of the Funded Debt," pp. 8-11.

So great were the expectations entertained by the Company and public of the advantages to be derived from this arrangement and from the trade to the South Seas, that in a very short time the market price of South Sea Stock was £1,000 per cent.; for although, as between the Government and the Company, the capital of the Company was to be increased by taking in the Redeemable and Irredeemable Debts at a certain number of years' purchase, yet the Company were in no way restricted as to the price they might put on the stock to be given to the public creditors; and herein lay the fallacy of the scheme, and the temptation by every possible artifice to raise the price of the stock as high as possible.

Fairman on
the Funds.

Four money subscriptions were opened for the sale of the stock expected to be gained by the Company's bargain with the public creditors. The first three were rapidly filled, but the fallacy of their extravagant expectations having soon become apparent, the sudden fall of South Sea Stock, as rapid as its rise, only left to the unfortunate speculators the resource of applying to the Legislature for the purpose of obtaining a fair division of the unappropriated stock.

In consequence of this application to Parliament, the Act 7 Geo. I. (stat. 1), cap. 1, was passed, restraining the Governor, Directors, &c., of the South Sea Company from quitting the Kingdom, for the space of a year.

7 Geo. I.
(stat. 1),
cap. 1.
(1721).

An Act was also passed in the same year for raising money upon their estates and upon those of Mr. Aislabe (late Chancellor of the Exchequer), and Mr. Secretary Craggs, towards making good the losses sustained by the proprietors of the South Sea Stock.

7 Geo. I.,
stat. 1,
cap. 28.

Another Act was likewise passed in the same year, entitled, "An Act for making several provisions to restore the public credit which suffers from the frauds and mismanagements of the late Directors of the South Sea Company and others."

7 Geo. I.,
stat. 2.

This Act authorised the adjustment of the claims of those proprietors of Redeemable Funds who had subscribed them into South Sea Stock at rates exceeding 400 per cent., and of those whose money subscriptions purchased their Stock at rates exceeding 400 per cent., by allowing an addition, in full discharge of their claims, at the rate of £33 6s. 8d. Stock on every £100 Stock already allotted to such proprietors or subscribers.

As regards the claims of those proprietors of Irredeemable Annuities, whose Annuities were subscribed into the Capital Stock of the South Sea Company at exorbitant rates, relief was given out of the unappropriated Stock held by the Company on the following terms:—

On Annuities of £100, subscribed for the remainder of 99 years, an addition of £203 6s. 8d. Stock.

On Annuities of £98, subscribed for the remainder of 96 or 89 years, an addition of £178 5s. 4d. Stock.

On Annuities of £90 (9 per cent. Annuities), subscribed for the remainder of 32 years, an addition of £73 9s. 4d. Stock.

On Annuities of £100 (Lottery 1710), subscribed for the remainder of 32 years, an addition of £65 16s. 8d. Stock.

On Annuities of £98 (Blank Tickets, Lottery 1710), subscribed for the remainder of 32 years, an addition of £126 14s. 8d. Stock.

After the distribution of Stock in pursuance of the above provisions, it was required of the Company that any balance of their increased Stock, gained by taking in the public debts and incumbrances, should be divided among all the proprietors of the Capital Stock of the Company, according to their respective interests therein.

The money, amounting to £4,156,306 4s. 11d., which the Company had agreed to pay for the privilege of taking in the Public Debts, was by the same Act remitted and discharged, and £2,000,000 of the Company's Stock annihilated. A year later, however, the Stock so annihilated was revived, by the Act 9 Geo. I., c. 6, and the total capital of the Company, after deducting the £4,000,000 Stock sold to the Bank of England under the authority of Act 8 Geo. I., c. 21, amounted to £33,802,203 5s. 6½d.

The Act 9 Geo. I., c. 6, also provided that, for the better protection of the public against "future frauds, abuses, errors, and mis-managements," the whole of the capital of the Company, and the shares of the respective proprietors should, after Midsummer, 1723, be divided into two equal parts or moieties, one of which was to be termed the "Trading capital of the Company," and the other "The Joint Stock of the South Sea Annuities," known later as the "Old South Sea Annuities," which were to bear interest at 5 per cent. from Midsummer, 1723, to Midsummer, 1727, and from thenceforth at 4 per cent. until redemption by Parliament.

The "Trading Capital" of the Company was to remain as a joint stock in their own right, attended with all the privileges, benefits and profits of trade belonging to the Company.

In making this division it was found that owing to fractions the two parts could not be made, as had been intended, exactly equal, and it was arranged to leave the odd penny of every proprietor's stock with the moiety representing his share of the trading stock. The trading capital accordingly became £16,901,103 8s. 1½d. and the joint stock of annuities, £16,901,099 17s. 5d.

The only branches of trade in which the Company were ever engaged were the supply of the Spanish colonies with negroes (commonly called the Assiento Contract), a privilege granted by the 12th Article of the Treaty of Utrecht to Queen Anne, and by Her presented to the South Sea Company, and the Greenland Whale Fishery.

Although great advantages were expected by the Company to be derived from these speculations, they were in the end losers by both. The Fishery was only carried on for eight years, during which the loss to the Company in principal money, and without reckoning interest, amounted to £177,782 2s. 0d. The Company sold off all their ships, stores, &c., in 1732. The Assiento Contract was given up in 1748.

The Act 6 Geo. II., cap. 28, having stated that the trading stock of the Company had by redemption at various periods been reduced to £14,651,103 8s. 1½d., and the joint stock of annuities to £15,651,099 17s. 5d., proceeds to enact that, after the 24th June 1733, three-fourths of the trading stock, amounting to *£10,988,327 11s. 0¾d., should be converted into a joint stock with interest at the rate of 4 per cent. until their redemption by Parliament, and should be called New South Sea Annuities; and that the remaining one-fourth, amounting to *£3,662,775 17s. 0¼d., should continue as the Trading Capital of the Company.

The interest on the funds constituting the National Debt was reduced in 1750 to 3 per cent., and, by the Act 24 Geo. II., cap. 4, it is recited that of the Old and New South Sea Annuities there remained unsubscribed to the reduction of interest the sum of £2,276,893 11s. 7d. This sum was directed to be paid and divided among the proprietors of those annuities in proportion to their respective shares. Towards this payment the sum of £2,100,000 was raised by a loan at 3 per cent. per annum, under the authority of the Act 24 Geo. II., cap. 2.

The South Sea Company having proposed in the same year to accept of 4 per cent. per annum on their Capital Stock of £3,662,784 8s. 6½d. to Christmas 1757, and then to stand reduced to 3 per cent., provided that the receipt from the Exchequer, and the charges of management should be continued as they then were, the Act 24 Geo II., cap. 11, was passed agreeing to their proposition.

* These amounts were slightly altered owing to the difficulty of dealing with fractions of the Proprietor's Stock in the course of the division—the actual amounts were £10,988,318 19s. 7d. and £3,662,784 8s. 6½d.

In May 1815 an Act* was passed (55 Geo. III., c. 57) entitled "An Act to Repeal the Provisions of all former Acts granting Exclusive Privileges of Trade to the South Sea Company, and to Indemnify the said Company for the loss of such Privileges."

The 1st Section of this Act enacts that satisfaction should be made to the Company for the surrender of their exclusive trading privileges, and that a Guarantee Fund should be formed for that purpose, and that certain Tonnage and Customs duties should be levied for raising such fund.

The 2nd Section provided that the said Guarantee Fund should be formed in the Public Funds at 3 per cent., and should be transferred to the Company when it amounted to the sum of £610,464 3s.

By the 3rd Section it was provided that until the said Guarantee Fund should be completed and transferred to the Company, a full statement of the annual income, receipts and profits of the Company should be laid before the Lords of the Treasury, and if the said profits should be found insufficient to defray the $\frac{1}{2}$ per cent., which had been hitherto paid in addition to the 3 per cent. payable on the Trading Stock of the Company, the Lords of the Treasury should be empowered to direct payment out of the Consolidated Fund of any sum required to make up such deficiency.

The 13th Section provided that when the Guarantee Fund should be completed, the duties imposed by this Act, viz., an *ad valorem* duty of 2 per cent. on goods imported from the South Seas, and a duty of 1s. 6d. per ton on all ships bound outwards or inwards between any port of the United Kingdom and the South Seas (commonly called the South Sea Duties), should cease.

The annual amounts of the South Sea Duties from 1815 to 1837, when they were entirely abolished, were as follows:—

£	£	£	£
1815 ... 3,510	1821 ... 5,724	1827 ... 4,150	1833 ... 4,541
1816 ... 8,400	1822 ... 8,900	1828 ... 4,246	1834 ... 3,058
1817 ... 4,859	1823 ... 12,501	1829 ... 3,332	1835 ... 4,666
1818 ... 6,853	1824 ... 9,599	1830 ... 2,946	1836 ... 4,436
1819 ... 8,856	1825 ... 11,313	1831 ... 2,557	1837 ... 13
1820 ... 7,956	1826 ... 8,461	1832 ... 3,275	

The average of the whole period from 1815 to 1837 was about £6,000 a year, from 1815 to 1826 £8,000 a year, and from that period to the end of 1836 £3,720 a year.

When the duties were repealed in 1837 the Company became entitled to compensation, and accordingly, in March 1838, they presented a Memorial to the Lords of the Treasury, in which they urged that the Guarantee Fund should be immediately completed and transferred to them.

Their Lordships by Minute, dated the 26th June 1838, decided that, after giving the subject the fullest consideration, they did not consider that the Company was entitled to claim the completion and transfer of the Guarantee Fund, and that accordingly they could make no recommendation to Parliament having that object in view. On the other hand their Lordships were of opinion that the Company had a fair claim to compensation for the repeal of the South Sea Duties, which were specifically appropriated

* Amended in July following by the Act 55 Geo. III., c. 141.

to the gradual completion of the Guarantee Fund, and they informed the Company that they would introduce into the Customs Bill, then about to be laid before Parliament, a clause authorising the Commissioners of Customs to pay over the annual sum of £3,720 in four quarterly proportions to the Commissioners for the reduction of the National Debt, to be applied to the gradual completion of the Guarantee Fund.

This sum having been calculated as the average of the last ten years in which the South Sea Duties had been collected, and the said Duties having during that time been very materially reduced by reciprocity treaties with foreign nations, the Company were much dissatisfied at the award made by the Lords of the Treasury and contended that the average of the whole period from 1815 to 1837 should have been taken, which would have amounted to about £6,000 a year.

They accordingly made many applications to the Treasury, praying their Lordships to reconsider their determination, but it was decided by Minute, dated 24th July 1838, that my Lords could not consent to submit to Parliament the grant of a larger compensation.

The Act 1 & 2 Vict., c. 113, having sanctioned this arrangement, the Commissioners of Customs were empowered by Minute, dated the 21st August 1838, to make the necessary quarterly payments; which continued to be made till the passing of the Act 7 & 8 Vict., c. 80, in 1844. This Act enacted that the balance of stock required to complete the Guarantee Fund (£231,017 13s.) should be purchased, and that a sufficient sum should be issued to the National Debt Commissioners out of the Consolidated Fund for that purpose.

The Guarantee Fund was ultimately certified to the Treasury as completed, in accordance with the 13th Section of the Act 55 Geo. III., c. 57, on the 26th November 1844, and was handed over to the Company on the 4th January 1845.

In 1853 certain alternatives were offered by Mr. Gladstone to the holders of South Sea Company's Stocks, which amounted at that time to £8,869,076 4s. 4½d. Of this, the sum of £7,571,859 3s. 8½d. was paid off in cash, and the remainder was converted into 3½ per cents., 2½ per cents., or Exchequer Bonds, at the option of the holder, in accordance with the provisions of the Act 16 Vict., c. 23.

The following is a brief recapitulation of the circumstances attending the formation of the several stocks, accompanied by a statement of the successive changes in the capital thereof, from commencement to close.

(a.) *South Sea Stock.*

In 1723, by the Act 9 Geo. I., c. 6, the Capital Stock of the South Sea Company then remaining, viz., *£33,802,203 5s. 6½d., was directed to be separated into two equal parts, one of which was held to be the Trading Stock of the Company, the other forming the stock known as Old South Sea Annuities; but on 24th June 1733 when the total debt to the South Sea Company had been reduced by redemptions to £30,302,203 5s. 6½d., viz. :—

	£	s.	d.
Trading Capital Stock	14,651,103	8	1½
Old South Sea Annuities	15,651,099	17	5

a further modification was effected of the Trading Stock, which was fixed by the Act 6 Geo. II., c. 28, at £3,662,775 17s. 0¼d., the other portion of the Trading Stock being thenceforward known as the New South Sea Annuities. By adopting, however, in this division the rule of leaving the fractional part with the proprietor's account of Capital Stock, the amount of the Trading Stock became slightly increased beyond what

* Owing to the difficulty of dealing with the fractions, this amount, when divided, became—Trading Capital Stock, £16,901,103 8s. 1½d.; Old South Sea Annuities, £16,901,099 17s. 5d.

was contemplated by the Act, and stood at £5,662,784 8s. 6½*d.*, at which figure it remained till the year 1854, when the whole of the outstanding debt due to the Company was either commuted or paid off under the provisions of the Act 16 Vict., c. 23.

			£	s.	d.	£	s.	d.
1710	Original capital of "South Sea Stock" ...	9 Anne, c. 21	...			9,177,967	15	4
1715	Additional Stock created	1 Geo. I., stat. 2, c. 21	...			822,032	4	8
	ADD—					10,000,000	0	0
1719	{ Lottery Annuities for 32 years, created by 8 Anne, c. 4, subscribed into South Sea Stock }	5 Geo. I., c. 19	...			1,746,844	8	10
	ADD—					11,746,844	8	10
1720	{ General Subscription into South Sea Stock by creditors of several floating Debts, and by proprietors of certain Terminable Annuities; a deduction of £280 8s. 5½ <i>d.</i> being allowed for in conse- quence of an error afterwards dis- covered and rectified by 3 Geo. II., c. 16 }	6 Geo. I., c. 4	...	See pp. 8-11		26,055,358	16	8½
	DEDUCT—					37,802,203	5	6½
1722	Stock cancelled	7 Geo. I., stat. 2	...			2,000,000	0	0
	DEDUCT—					35,802,203	5	6½
1722	Stock purchased by the Bank of England	8 Geo. I., c. 21	...			4,000,000	0	0
	ADD—					31,802,203	5	6½
1723	Stock, cancelled in 1722, revived ...	9 Geo. I., c. 6	...			2,000,000	0	0
	DEDUCT—					33,802,203	5	6½
1723	{ Stock separated from the South Sea Stock, forming the Capital Stock thence- forward known as the "Old South Sea Annuities" }	9 Geo. I., c. 6	...			16,901,099	17	5
	DEDUCT—	TRADING CAPITAL	STOCK	...	...	16,901,103	8	1½
1727	Paid off	1 Geo. II., c. 8	250,000	0	0			
1729	" "	3 Geo. II., c. 16	1,000,000	0	0			
1732	" "	5 Geo. II., c. 17	1,000,000	0	0			
	DEDUCT—					2,250,000	0	0
						14,651,103	8	1½
1733	{ Stock further separated, the new Stock being thenceforward known as the "New South Sea Annuities" ... }	6 Geo. II., c. 28	...			10,988,318	19	7
	DEDUCT—							
1853	{ Paid off in cash in the quarter ending 5th Jan., 1854 }	16 Vict., c. 23	...			3,662,784	8	6½
						3,662,784	8	6½

(b.) *Old South Sea Annuities.*

The Old South Sea Annuities originated in 1723, when by the Act 9 Geo. I., c. 6, the Stock of the South Sea Company was directed to be divided into two equal parts, each consisting of £16,901,101 12s. 9¼*d.*; but, as already stated, owing to the difficulty of dealing with the fractions in the course of the division, that part which ultimately formed the Capital Stock of the Old South Sea Annuities amounted to £16,901,099 17s. 5*d.* Various amounts of stock were, from time to time, paid off, prior to the establishment of

Mr. Pitt's Sinking Fund in 1786, when the Capital of the Old South Sea Annuities amounted to £11,907,470 2s. 7d. Purchases of this stock were made by the National Debt Commissioners on account of the Sinking Fund, and stock to the extent of £9,147,691 12s. 9d. was cancelled, thus reducing the Capital Stock of these annuities to £2,759,778 9s. 10d. A small portion of this stock, amounting to £21,172 19s., was purchased in 1854 by the National Debt Commissioners on account of Land Tax, and cancelled, the remainder being either commuted or paid off under the provisions of Act 16 Vict., c. 23.

			£	s.	d.	£	s.	d.
1723	{ Original Capital of "Old South Sea" Annuities on the separation of the South Sea Stock }	9 Geo. I., c. 6	...			16,901,099	17	5
	DEDUCT—							
1727	Paid off	1 Geo. II., c. 8	250,000	0	0			
1731	" "	4 Geo. II., c. 5	1,000,000	0	0	1,250,000	0	0
						15,651,099	17	5
1733	" "	6 Geo. II., c. 25	1,000,000	0	0			
1737	" "	10 Geo. II., c. 17	1,000,000	0	0	2,000,000	0	0
	DEDUCT—					13,651,099	17	5
1751	{ Unsubscribed on the reduction of Interest in 1751, and paid off }	24 Geo. II., c. 4	...			1,246,829	14	10
						12,404,270	2	7
	DEDUCT—							
1772	{ Assented to be paid off in connection with a Scheme for reducing the debt by the aid of a lottery }	12 Geo. III., c. 63	194,250	0	0			
1774	Do. do. do.	14 Geo. III., c. 76	140,900	0	0			
1775	Do. do. do.	15 Geo. III., c. 41	161,650	0	0	496,800	0	0
	Amount of Old South Sea Annuities remaining at the date of the establishment of Mr. Pitt's Sinking Fund in 1786... ..					11,907,470	2	7
	DEDUCT: Redeemed Stock cancelled—							
1822	{ To provide for charge of the "Dead Weight" Annuity }	3 Geo. IV., c. 68	7,111,600	0	0			
1823	Cancelled at 5th April 1823	4 Geo. IV., c. 19	221,000	0	0			
1829	Cancelled at 5th July 1829	10 Geo. IV., c. 27	819,000	0	0	8,151,600	0	0
	DEDUCT—					3,755,870	2	7
1829 to 1854	{ Purchased on account of the Sinking Fund, and cancelled }	10 Geo. IV., c. 27	996,091	12	9	996,091	12	9
						2,759,778	9	10
	DEDUCT—							
1854	{ Purchased on account of Land Tax, and cancelled }	7 Wm. IV., c. 17	21,172	19	0	21,172	19	0
						2,738,605	10	10
	DEDUCT—							
1854	{ Commuted for New 3½ per cents. }		41,384	19	10			
	" " " 2½ " "		694,548	1	5			
	" " Exchequer Bonds	16 Vict., c. 23	3,300	0	0			
	Paid off in cash		1,999,372	9	7	2,738,605	10	10

(c.) *New South Sea Annuities.*

The New South Sea Annuities being three-fourths of the Trading Capital of the South Sea Company were separated from the other Stock of the Company in 1733, by the Act 6 Geo. II., c. 28, when the amount of these Annuities became £10,988,318 19s. 7d., the rule, observed in the separation, of leaving the fraction with the proprietor's account of Trading Capital Stock, slightly diminishing the amount of the New Stock fixed by the Act at £10,988,327 11s. 0 $\frac{3}{4}$ d. At the date of the establishment of Mr. Pitt's Sinking Fund in 1786, this stock had been reduced to £8,494,830 2s. 10d. Purchases made by the National Debt Commissioners, from time to time, on account of the Sinking Fund, caused a reduction in the amount of the Capital Stock to the extent of £6,489,545 13s. 5d., and a further sum of £1,001 13s. 10d. was cancelled on account of redemption of Land Tax in 1853, thus reducing the capital to £2,004,282 15s. 7d., which in the following year was either commuted or paid off under the provisions of the Act 16 Vict., c. 23.

			£	s.	d.	£	s.	d.
1733	{ Original Capital of New South Sea } Annuities on the separation of the South Sea Stock }	6 Geo. II., c. 28	...			10,988,318	19	7
	DEDUCT—							
1736	Paid off	9 Geo. II., c. 34	...			1,000,000	0	0
						9,988,318	19	7
	DEDUCT—							
1751	{ Unsubscribed on the reduction of interest } in 1751 and paid off }	24 Geo. II., c. 4	...			1,030,063	16	9
						8,958,255	2	10
	DEDUCT—							
1772	{ Assented to be paid off in connection with } a scheme for reducing the debt by the aid of a lottery }	12 Geo. III., c. 63	176,325	0	0			
1774	Do. do. do.	14 Geo. III., c. 76	162,900	0	0			
1775	Do. do. do.	15 Geo. III., c. 41	124,200	0	0			
						463,425	0	0
Amount of New South Sea Annuities remaining at the date of the establishment of { Mr. Pitt's Sinking Fund in 1786 }						8,494,830	2	10
	DEDUCT : Redeemed Stock cancelled—							
1814	To provide for charges of fresh Loans ...	54 Geo. III., c. 89	3,994,000	0	0			
1822	{ To provide for charge of the "Dead } Weight" Annuity }	3 Geo. IV., c. 68	1,281,500	0	0			
1823	Cancelled at 5th April 1823	4 Geo. IV., c. 19	91,000	0	0			
1829	„ 5th July 1829	10 Geo. IV., c. 27	491,500	0	0			
						5,858,000	0	0
						2,636,830	2	10
	DEDUCT—							
1847	{ Purchased on account of Forfeited } Deposits, and cancelled }	9 Geo. IV., c. 92	216	13	0			
1829 to 1854	{ Purchased on account of the Sinking } Fund and cancelled }	10 Geo. IV., c. 27	631,329	0	5			
1853	{ Purchased on account of Land Tax, and } cancelled }	7 Wm. IV., c. 17	1,001	13	10			
						632,547	7	3
						2,004,282	15	7
	DEDUCT—							
1854	{ Commuted for New 3 $\frac{1}{2}$ per cents. ... } „ „ 2 $\frac{1}{2}$ „ „ }	16 Vict., c. 23	57,524	9	3			
	{ Paid off in cash }		406,082	5	3			
			1,540,676	1	1			
						2,004,282	15	7

(d.) Three per Cent. Annuities, 1751.

These annuities, originally amounting to £2,100,000, were created by the Act 24 Geo. II., c. 2, towards paying off those proprietors of South Sea Annuities who had not, on the 30th May 1750, signified their assent to the reduction of interest on the debt due to the South Sea Company in the previous year, in accordance with the Statutes (23 Geo. II., c. 1 & c. 22) passed for that purpose. At the date of the establishment of Mr. Pitt's Sinking Fund in 1786, these annuities had been reduced to £1,919,600. Purchases of this stock were made by the National Debt Commissioners, from time to time, on account of the Sinking Fund, to the extent of £1,455,800, and £396 10s. 7d. was purchased on account of Land Tax in 1853, and cancelled, leaving a balance of stock of £463,403 9s. 5d., which in the following year was either commuted or paid off under the provisions of the Act 16 Vict., c. 23.

			£	s.	d.	£	s.	d.
1751	{ Original Capital of the 3 per cent Annuities 1751 }	24 Geo. II., c. 2	...			2,100,000	0	0
	DEDUCT—							
1772	{ Stock assented to be paid off in connection with a scheme for reducing the debt by the aid of a lottery ... }	12 Geo. III., c. 63	78,150	0	0			
1774	Do. do. do.	14 Geo. III., c. 76	58,900	0	0			
1775	Do. do. do.	15 Geo. III., c. 41	43,350	0	0			
						180,400	0	0
Amount of Stock in the Three per Cents. of 1751 remaining at the date of the establishment of Mr. Pitt's Sinking Fund in 1786						1,919,600	0	0
	DEDUCT: Redeemed Stock cancelled—							
1814	To provide for charges of fresh Loans ...	54 Geo. III., c. 89	953,000	0	0			
1822	{ To provide for charge of the "Dead Weight" Annuity }	3 Geo. IV., c. 68	231,000	0	0			
1823	Cancelled at 5th April 1823	4 Geo. IV., c. 19	28,000	0	0			
1829	„ 5th July 1829	10 Geo. IV., c. 27	81,500	0	0			
						1,293,500	0	0
						626,100	0	0
	DEDUCT—							
1829 to 1854	{ Purchased on account of the Sinking Fund, and cancelled }	10 Geo. IV., c. 27	162,300	0	0			
1853	{ Purchased on account of Land Tax, and cancelled }	7 Wm. IV., c. 17	396	10	7			
						162,696	10	7
						463,403	9	5
	DEDUCT—							
1854	{ Commuted for New 3½ per cents. }	16 Vict., c. 23	4,489	7	4			
	„ „ New 2½ per cents.		87,987	17	7			
	„ „ Exchequer Bonds		1,900	0	0			
	{ Paid off in Cash }		369,026	4	6			
						463,403	9	5

The dividends on the South Sea Stock, the New South Sea Annuities, and the Three per Cent. Annuities 1751, were payable on the 5th January and the 5th July; those on the Old South Sea Annuities on the 5th April and 10th October.

A STATEMENT, prepared under the authority of the Governor of the Bank of England, shewing the Capital of the Bank of England, and the Debt due from the Government to the Bank from 1694 to 1897.

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.
1694	<p>The Corporation of the Governor and Company of the Bank of England was established by a Charter dated the 27th July 1694, which came into force on the 1st August 1694, and was granted in pursuance of the Act 5 & 6 W. & M., c. 20. The Corporation was to advance to Government the sum of £1,200,000, and was to be terminable on one year's notice after the 1st August 1705, on repayment of the sum advanced and all arrears of interest. The £1,200,000 was to be subscribed by the 1st August 1694, and interest was to date from the 1st June 1694. If the whole sum were not paid into the Exchequer by the 1st January 1694 (o.s.), interest was to be allowed only on the amount so paid. An Annuity of £100,000 was granted for the loan, representing interest at 8 per cent., with £4,000 for management, and this was charged on $\frac{5}{7}$ths of the Duties on the Tonnage of all ships and vessels for 4 years from the 1st June 1694, and $\frac{5}{7}$ths of the 9d. per barrel Excise granted by the Act without limitation of time.</p> <p>The £1,200,000 appears to have been paid into the Exchequer as follows, viz. :—</p> <p>1st Instalment, between 21st June and 2nd July 1694, 25 per cent. 2nd do. on or before 27th September 1694, 25 per cent. 3rd do. on or before 27th November 1694, 10 per cent. 4th do. by 24th July 1697 (the date fixed was on or before 10th November 1696), 20 per cent. 5th do. out of profits, about 24th July 1697, 20 per cent.</p>			
	5 & 6 W. & M., c. 20	1,200,000 0 0	1,200,000 0 0	100,000 0 0
1697	<p>Under Act 8 & 9 Wm. III., c. 20, the Capital was enlarged by new subscriptions, which were invited without limitation, four-fifths to be payable in Tallies or Orders, then at 40 per cent. discount, and one-fifth in Bank Bills or Bank Notes, which were also at a discount. The amount subscribed in Tallies and Bank Bills or Notes, all of which were taken at par, was £1,001,171 10s. As a set-off against the Bank Bills and Notes taken in, the Bank were directed to make a Schedule, to be delivered to the Auditor of the Exchequer, of such Tallies or Orders then held by them as would be equal to the Notes and Bills, and the Bank were to have, on these Tallies, an increased Interest, making up a rate of 8 per cent. per annum. No addition was made to the settled annual income in respect of these deficient Tallies (called Ingrafted Tallies), as they were not to be re-issued, and were to be paid off as soon as the Government were able, but, in the meantime, Interest was paid on the outstanding balance at 8 per cent. per annum.</p> <p>The Corporation was, by the same Act, made irredeemable till one year's notice after the 1st August 1710, and upon repayment by the State of all that should be then due to them.</p>			
	8 & 9 Wm. III., c. 20	+ 1,001,171 10 0 2,201,171 10 0	+ 1,001,171 10 0 2,201,171 10 0	100,000 0 0 & 8% on Tallies engrafted on to the Capital.
1707	<p>The same Act (8 & 9 Wm. III., c. 20) recited that the Bank should divide among the members of the whole Corporation, in proportion to their several holdings, at the farthest once in every four months, the moneys which they should receive from</p>			

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.

1707—
continued.

time to time from the Exchequer, by virtue of the Tallies or Orders which had been subscribed into the Capital Stock, but, as the making of the Dividends of such moneys at the end of every four months was found to be very inconvenient and a great interruption to the business of transfers, &c., it was enacted by 9 Wm. III., c. 3, that, after the 20th March 1698, the Bank should make such Dividends of the said moneys once in every six calendar months at least. Under 12 Wm. III., c. 12, it was further enacted that, till certain sums lent on credit of the Act were paid, the Governor and Company should not be obliged to make dividend or dividends of the moneys except at such times only as should be ordered at a General Court of the said Governor and Company. Between August 1698, and July 1707, the Bank accordingly returned to the Proprietors in Dividends the principal sum of £1,001,171 10s., as follows:—

	£	s.	d.		£	s.	d.
1698. August 31 ...	18,488	12	6	Brought forward ...	409,132	14	2
1700. June 25 ...	5,500	0	0	1704. May 18 ...	66,035	2	10
" October 15 ...	10,945	0	0	" December 5 ...	88,046	17	2
1702. July 8 ...	110,058	11	0	1705. May 15 ...	110,058	11	0
" February 27 (O.S.) ...	55,029	5	9	" December 5 ...	77,041	0	0
1703. April 13 ...	60,532	4	3	1706. May 7 ...	154,082	0	0
" August 12 ...	55,029	4	11	" November 6 ...	93,549	15	9
" November 24 ...	93,549	15	9	1707. July 10 ...	3,225	9	1
	409,132	14	2		£1,001,171	10	0

but the nominal amount of the Capital was not altered until the repayment had been completed.

...	...	...	— 1,001,171 10 0	— 1,001,171 10 0	
			1,200,000 0 0	1,200,000 0 0	100,000 0 0

1707-8

By Act 5 Anne, c. 13, the Bank were empowered to call in any sum of money for the circulating of Exchequer Bills as should be thought necessary by the Governor and Company in a General Court, and accordingly they made a Call on their Proprietors of £1,100,585 15s., being 50 per cent. of the Capital as it stood before the above repayment. At the same time, however, the sum of £99,414 5s. was divided out to the Proprietors, restoring the Capital to the sum at which it stood between 1697 and 1707.

5 Anne, c. 13	+ 1,100,585 15 0		
	— 99,414 5 0		
	2,201,171 10 0	1,200,000 0 0	100,000 0 0

1708

The Bank were authorized, under Act 7 Anne, c. 7, to double their Capital Stock. This was done by subscription of £115 per £100 Stock, and realised £2,531,347 4s. 6d. They were to lend the Government an additional £400,000 on the Annuity of £96,000 first granted them, whereby the rate of interest (viz., 8 per cent. per annum on the £1,200,000 originally advanced) became 6 per cent. on £1,600,000, but they were allowed a discount at the rate of 6 per cent. to the 1st August 1711, on each sum actually advanced before that date. The amount was advanced as follows, the discount being re-allowed by separate payments at the dates stated, viz.:—

	Advances.	Discount.	
1709. April 23...	£266,666 13 4	£31,989 19 1	4th May 1709
" May 14 ...	39,000 0 0	4,577 13 11	3rd Sept. "
" August 13 ...	80,000 0 0	8,453 5 10	" "
" " 25 ...	14,333 6 8	1,491 17 10½	" "
	£400,000 0 0	£46,512 16 8½	

The Bank were also, under Act 7 Anne, c. 7, to circulate £2,500,000 of new Exchequer Bills, bearing interest at the rate of 2d. per cent. per diem, in consideration of which they were to receive an allowance at the rate of 3 per cent. on that sum

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.
1708— <i>continued.</i>	secured on the "General" Fund created by the Act, which, moreover, contained a clause, similar to that in 5 Anne, c. 13, empowering the Bank to make Calls for the better circulating of Exchequer Bills, " <i>or for other their necessary occasions.</i> "			
	By the same Act also the Bank were to continue a Corporation till one year's notice after the 1st August 1732.			
	By 7 Anne, c. 8, the Bank were empowered to undertake the circulation of the further sum of £612,739 Exchequer Bills, on the same terms as in the preceding Acts, viz., 2 <i>d.</i> per diem per £100, and an allowance at the rate of 3 per cent. per annum.			
	7 Anne, c. 7	+2,201,171 10 0 4,402,343 0 0	1,200,000 0 0	100,000 0 0
1709	Act 8 Anne, c. 1, recited that the Bank had agreed to circulate £400,000, part of the £612,739 before mentioned, and that by 7 Anne, c. 7, they had power to increase their Capital for necessary occasions, which money so called in, or to be called in, should be added to the Capital Stock. They called in 15 per cent. and added to their Stock this year £656,204 1 <i>s.</i> 9 <i>d.</i> ,* and advanced the Government the £400,000 authorised under 7 Anne, c. 7 (1708), before referred to, whereby the rate of Interest per annum granted in 1694 was reduced from 8 to 6 per cent.			
	8 Anne, c. 1	+ 656,204 1 9 5,058,547 1 9	+ 400,000 0 0 1,600,000 0 0	100,000 0 0
1710	9 Anne, c. 7, recited that £2,900,000 Exchequer Bills had been issued under the before-mentioned Acts, together with a further amount of Bills for the Quarterly Interest due thereon and allowance for circulating them, and the Bank were authorised to receive, in consideration of their agreeing to exchange for ready money <i>all</i> Exchequer Bills issued under these Acts (7 Anne and 8 Anne), a further allowance of £45,000† per annum, to be paid until the amount of Bills in circulation, including the Quarterly Bills for Interest, &c., was reduced to £1,900,000. This allowance was provided for, from the 30th January 1711 to the 31st July 1714, out of the supply for the year 1711; it was afterwards charged on the Fund of 7 Anne, cap. 7 (Duties on Houses).			
	In 1706, by Act 5 Anne, c. 13, the Bank were to circulate £1,500,000 Exchequer Bills, redeemable by Parliament at one year's notice, on an allowance to them at the rate of 4½ per cent. per annum, charged upon the Duties on Houses. As, however, these duties would not be free from a former mortgage, granted under an Act of the 1st year of Her Majesty's reign, until the 1st August 1710, the Bank accepted in the meantime, and the Treasury were empowered to issue, Exchequer Bills (which were to have the same privileges and advantages as the original Bills), to be made out quarterly for the said allowance until the duties were available. The Bank were to pay all Exchequer Bills on demand and any such interest, for their better circulating and for making them more current, as they should think fit to endorse thereon. The Bank were to remain a Corporation until all the Exchequer Bills were cancelled, and no new Bills were to be issued without their consent.			
	By the authority of 7 Anne, c. 7, the Bank were empowered to cancel the Exchequer Bills of the 5 Anne, c. 13, which, with the Bills made out and to be made out for the allowance of 4½ per cent. per annum to the 25th March 1709, and subsequent			

* 15 per cent. would represent £660,351 8*s.* 7*d.*—£4,147 6*s.* 10*d.* more than the amount subscribed; the explanation is that about 90 holders failed to meet the call, either wholly or in part. The call was to be paid up in money or Exchequer Bills by the 25th February 1709 (O.S.), or it might be paid before that date at a discount allowance of 6*d.* per cent. per diem. In the schedule of names of those whose calls were in default occurs that of Sir Godfrey Kneller; the amount due from him was £300 3*s.* 9*d.*, of which he paid £298 15*s.*, leaving £1 8*s.* 9*d.* outstanding. Possibly the explanation may be that he paid up under discount and had a dispute with the Bank as to the amount—or he may have made the payment partly in depreciated currency. In later years when calls on the Proprietors were not met in due course the Bank seem to have secured their money by selling the call stock in the market, as they had been authorised to do by 5 Anne, c. 13, and 7 Anne, c. 7.

† The allowances of £45,000 and £8,000 per annum were for cashing Bills on their first issue from the Exchequer; as under previous arrangements the Bank were only required to cash the Bills after they had had a Currency in the Revenue or Taxes and were *re-issued* from the Exchequer. Being only temporary, these allowances are not included in the amount of the Annuity, &c., receivable from the Government.

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.
1710— <i>continued.</i>	interest at 6 per cent. per annum, would amount to £1,775,027 17s. 10d.* The Bank were to deliver up for cancellation all Bills in their custody on the 31st March 1709, and they were to receive, from 29th September 1710, an Annuity of £106,501 13s. 5d. (being 6 per cent. per annum on the £1,775,027 17s. 10d.) charged upon the Duties on Houses which had previously been mortgaged to the Exchequer Bills.			
	The capital of the Bank was increased this year by a call of 10 per cent. on their Proprietors, which realized £501,448 12s. 11d. Some holders again failed to meet the call.			
	The cancelling and the discharging of the Exchequer Bills of 5 Anne being now complete and the Duties on Houses available, the figures of the Debt and Interest became as below.			
		+ 501,448 12 11	+ 1,775,027 17 10	+ 106,501 13 5
	... ... ...	5,559,995 14 8	3,375,027 17 10	206,501 13 5
	By 1st Geo. I., c. 12, the Bank's Fund for circulating Exchequer Bills was enlarged.			
1713	By 12 Anne, c. 11, the Bank were to circulate £1,200,000 more of Exchequer Bills on the same terms as aforesaid, viz. : 2d. per diem per £100, and an allowance at the rate of £3 per cent. per annum ; and for the better enabling them to circulate all the said Bills made forth or to be made forth, under this and former Acts, they were to receive, from the 31st July 1713, a further allowance of £8,000 per annum, to be paid quarterly, charged upon the Fund of 7 Anne, which allowance was not to cease until the amount of all Bills in circulation was reduced to £1,900,000.			
	By this Act, also, the Bank were empowered to call in money from their Proprietors for the circulating of these Bills, and other necessary occasions, and make the same to be Capital Stock.			
	By the same Act, also, the Bank were to continue a Corporation till all the Exchequer Bills issued, or to be issued, by virtue of the said other Acts, and of this Act, were discharged and cancelled, and till 12 months' notice after the 1st August 1742, and on repayment by the Exchequer of all moneys due to them, when the charter was to cease.			
1717-18	By Act 3 Geo. I., c. 8, the Annuity of £106,501 13s. 5d., granted in 1708 on the £1,775,027 17s. 10d. lent to the Government for cancelling Exchequer Bills, was reduced to £88,751 7s. 10½d. from the 24th June 1718, that is from 6 per cent. to 5 per cent. per annum, and the Bank also delivered up for cancellation by the 25th December 1717, Exchequer Bills for £2,000,000, and were allowed an Annuity of £100,000, being at the rate of 5 per cent. per annum, payable quarterly from that date, out of the Duties on Houses and the "Aggregate" Fund (established under the authority of Act 1 Geo. I., stat. 2, c. 12).			
	By this Act, also, the Bank were to continue to circulate the remainder of the Exchequer Bills then standing out, at 3 per cent. for the circulating, and 2d. per day interest on each £100, until Christmas, 1717, and thereafter 1d. per day ; which Bills, besides those for £2,000,000 before referred to, amounted to £2,561,025†. The			

* £1,500,000 0 0 Exchequer Bills of 5 Anne, c. 13.
123,337 18 1½ Bills issued for the Quarterly Allowance, at 4½ per cent., up to 25th March 1709.

1,623,337 18 1½
151,689 19 9

Bills for Interest, at 6 per cent. per annum (instead of the allowance of 4½ per cent. per annum), for six Quarters, from 25th March 1709 to 29th September 1710, computed and made principal at the end of each Quarter.

£1,775,027 17 10½

† The whole of these Exchequer Bills were paid off subsequently out of the Sinking Fund, the last portion being discharged in the year 1727. The allowances of £45,000 and £8,000 before referred to ceased at Christmas 1717, from which date the Bank were allowed for the circulating of the outstanding Exchequer Bills an Annuity of £76,830 15s., payable Quarterly (being 3 per cent. per annum on the said sum of £2,561,025), and charged upon the Aggregate Fund and the Duties on Houses. This Annuity was, however, redeemed from the 25th March 1719, by Act 5 Geo. I., c. 3, by which Act the Bank were discharged from circulating Exchequer Bills after Lady Day 1719, the remainder were to be circulated by such persons as the Treasury should appoint.

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.
1717-18— <i>continued.</i>	Bank were also to advance £2,500,000 before the 25th March 1718, at 5 per cent. per annum, towards the discharging the National Debt, if required. (This was not, however, called for. It was intended to assist the Government in paying off certain Annuities in case the Annuitants would not accept the terms of conversion offered them.)			
	By the same Act the Bank were empowered to make such addition to their Capital as they should think fit, to enable them to carry out the aforesaid undertakings.			
				— 17,750 5 7
	3 Geo. I., c. 8		+ 2,000,000 0 0	+ 100,000 0 0
		5,559,995 14 8	5,375,027 17 10	288,751 7 10
1719	The Bank paid a dividend of 10 per cent., which came to £555,999 11s. 5d., out of their Capital, but the nominal amount of the Capital was allowed to remain as before, viz., £5,559,995 14s. 8d. The £555,999 11s. 5d. was afterwards replaced viz., £287,199 14s. in 1722, and £268,799 17s. 5d. in 1744.			
1722	By Act 8 Geo. I., c. 21 (1722), the South Sea Company were empowered to dispose of £4,000,000 of their Stock, for which they had an Annuity of 5 per cent. till the 24th June 1727, and thereafter of 4 per cent.; and the purchasers were empowered to make the same Capital Stock transferable and divisible as usual.			
	The Bank contracted with the South Sea Company for the purchase of this £4,000,000 Stock (which was, in form, an advance by the Company to the Government) at 105 per cent., so that it cost them £4,200,000. The Government Debt to the Bank was increased £4,000,000 by this assignment, and the Bank also became entitled to a sum of £1,898 3s. 5½d. per annum for the management of this £4,000,000, being the proportionate part of the allowance made to the South Sea Company by the Government for management.			
	This Act authorized the Bank to carry through the transaction, and to enable them to do so they increased the nominal amount of their capital by £3,400,000, which was subscribed at 118 per cent. realising £4,012,000, by eleven payments ranging from August 1722 to March 1723. £287,199 14s. of the premium on this issue was credited to capital in part repayment of the £555,999 11s. 5d. by which the capital was debited in 1719.			
	The Debt and its charge then stood as under, viz. :—			
	DEBT.		ANNUITY, &c.	
	£ s. d.		£ s. d.	
Advanced	On 1,600,000 0 0	{ at 6 per cent. ...	96,000 0 0	
1694 and 1709		{ Management ...	4,000 0 0	
"	On 1,775,027 17 10½	at 5 per cent. ...	88,751 7 10	
"	1710			
"	On 2,000,000 0 0	at 5 per cent. ...	100,000 0 0	
"	1717	{ Taken from South		
"	On 4,000,000 0 0	{ Sea Company at	200,000 0 0	
"	1722	{ 5 per cent.		
		{ Management ...	1,898 3 5	
	£9,375,027 17 10½		£490,649 11 3	
	+ 3,400,000 0 0	+ 4,000,000 0 0	+ 200,000 0 0	
...	8,959,995 14 8	9,375,027 17 10	+ 1,898 3 5	
			490,649 11 3	
1727	By 11 Geo. I., c. 9, the two Annuities of £88,751 7s. 10d. and of £100,000 representing a rate of interest of 5 per cent. per annum on the principal sums of			

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.
1727— <i>continued.</i>	<p>£1,775,027 17s. 10d. and £2,000,000, lent to the Government in the years 1708 and 1717, respectively, were reduced to £71,001 2s. 3d. and £80,000, that is from 5 to 4 per cent. after the 24th June 1727.</p> <p>In addition to this reduction, the interest on the £4,000,000 lent the Government in 1722 was similarly reduced in accordance with this Act (11 Geo. I., c. 9). The interest was therefore reduced to 4 per cent. on an aggregate of £7,775,027 17s. 10d., and the debt and its charge were then as follows, viz. :—</p>			
		DEBT.		ANNUITY, &c.
		£ s. d.		£ s. d.
		On 1,600,000 0 0	{ at 6 per cent. ...	96,000 0 0
		Advanced 1694 and 1709	{ Management ...	4,000 0 0
		On 1,775,027 17 10½	at 4 per cent. ...	71,001 2 3
		„ 1710		
		On 2,000,000 0 0	at 4 per cent. ...	80,000 0 0
		„ 1717		
		On 4,000,000 0 0	{ at 4 per cent. ...	160,000 0 0
		„ 1722	{ Management ...	1,898 3 5
		<u>£9,375,027 17 10½</u>		<u>£412,899 5 8</u>
	11 Geo. I., c. 9	8,959,995 14 8	9,375,027 17 10	— 17,750 5 7 — 20,000 0 0 — 40,000 0 0 412,899 5 8
1728	<p>The Bank advanced the Government, under the authority of 1 Geo. II., c. 8, the sum of £1,750,000,* for which they were to receive 4 per cent. per annum, that is an Annuity of £70,000, commencing from the 24th June 1728, and payable half-yearly, charged upon the duties on coals and culm.</p> <p>Under the same Act, the Bank were repaid the sum of £1,000,000† out of the Sinking Fund, being part of the £1,775,027 17s. 10d. advanced by them for the purpose of cancelling Exchequer Bills (<i>see</i> 1708–1710). The repayment was to be made by Quarterly Instalments, commencing the 24th June 1728, and a proportionate part of the Annuity of £71,001 2s. 3d., viz., £40,000, was to cease as the principal was repaid.</p>			
	1 Geo. II., c. 8	8,959,995 14 8	+ 1,750,000 0 0 — 1,000,000 0 0 10,125,027 17 10	+ 70,000 0 0 — 40,000 0 0 442,899 5 8
1729	<p>Under Act 2 Geo. II., c. 3, the Bank raised and lent the Government the sum of £1,250,000,‡ at 4 per cent. per annum—that is an Annuity of £50,000—payable quarterly, from the 24th June 1729, and charged on the overplus moneys of the additional duties of the Lottery Funds. The Act recited that one moiety of the sum advanced should be paid by the 2nd April 1729, the other by the 6th October of the same year. A discount of 4 per cent. was granted should any part be advanced before the respective dates of payment, which realized £6,123 5s. 7d., and was paid in cash on the 22nd October 1729.</p>			

* Paid into Exchequer :—
 1728. June 4th ... £875,000
 July 10th ... 100,000
 „ „ 24th ... 775,000
£1,750,000

† Repaid :—
 1728. July 24th ... £578,000
 „ Oct. 9th ... 422,000
£1,000,000

‡ Paid into Exchequer :—
 1729. April 2nd ... £625,000
 „ „ 12th ... 300,000
 „ „ 22nd ... 100,000
 „ Aug. 21st ... 100,000
 „ Oct. 6th ... 125,000
£1,250,000

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s.
1729— <i>continued.</i>	The remaining sum of £775,027 17s. 10d.,* being the balance of the £1,775,027 17s. 10d. above referred to (year 1728), and the sum of £500,000,† being part of the £2,000,000 advanced in 1717 for cancelling Exchequer Bills, were also by this Act repaid to the Bank from the Sinking Fund. The former amount was to be paid from the 25th March 1729, from time to time, quarterly, and the latter either in one entire payment, or by such other quarterly payments as the Bank should agree to accept. The Annuities attaching to these advances ceased on the repayments.			
	2 Geo. II., c. 3	8,959,995 14 8	+ 1,250,000 0 0 — 775,027 17 10 — 500,000 0 0 10,100,000 0 0	+ 50,000 0 0 — 31,001 2 3 — 20,000 0 0 441,898 3 5
1738	By Act 11 Geo. II., c. 27, the Government were to repay the Bank by the 29th September 1738, out of the supplies granted in this Session, a further sum of £1,000,000 towards reducing the balance (viz., £1,500,000—v. 1729) of the £2,000,000 lent in 1717. This was accomplished on the 2nd October 1738, out of the produce of the Sinking Fund, and the remainder of the Annuity of £100,000 granted in the year 1717, and reduced in 1727 to £80,000, and in 1729 to £60,000, was further reduced to £20,000.			
	11 Geo. II., c. 27	8,959,995 14 8	— 1,000,000 0 0 9,100,000 0 0	— 40,000 0 0 401,898 3 5
1742	By Act 15 Geo. II., c. 13, the Bank advanced the Government £1,600,000,‡ without interest, in consideration whereof they were to retain their privileges of exclusive banking, &c., till one year's notice after the 1st August 1764. The payment was to be made before the 25th December 1742, but the Bank were not obliged to pay more than £400,000 at any one time, nor without one month's notice from the Government of the date when the instalment would be required. The Bank were to be allowed a discount at 3 per cent. on the sums advanced, computed from the dates of payment to the 1st August 1743, the day of the expiration of the old charter. This advance without interest had the effect of reducing the rate of interest on the £1,200,000 originally lent in 1694, and the £400,000 lent in 1709, under 7 Anne, c. 7, then at 6 per cent. per annum, to 3 per cent. on the whole sum of £3,200,000.			
	This Act also provided that the Bank should, if they thought fit, enlarge their Capital by an amount not exceeding £1,600,000. They increased it by £840,004 5s. 4d. through a subscription at 140 per cent., making the Capital an even sum of £9,800,000. £268,799 17s. 5d. of the premium on this subscription was credited to capital to make good (with the £287,199 14s. similarly credited in 1722) the sum of £555,999 11s. 5d. paid as a special dividend out of capital in 1719.			
	15 Geo. II., c. 13	+ 840,004 5 4 9,800,000 0 0	+ 1,600,000 0 0 10,700,000 0 0	401,898 3 5
1746	Under Act 19 Geo. II., c. 6, the Bank delivered up for cancellation and discharge by the 25th March 1746, Exchequer Bills amounting to £986,800, in lieu of which they were granted from the same date an Annuity of £39,472, being interest at 4 per cent. per annum, payable quarterly, and charged upon the Duties on Licences			

* Repaid :—

1729. April 2nd	...	£474,000 0 0
„ July 14th	...	301,027 17 10
		<u>£775,027 17 10</u>

† Repaid October 6th 1729.

‡ Paid into Exchequer :—

1742. August 23rd	...	£400,000
„ September 24th	...	400,000
„ October 23rd	...	400,000
„ November 24th	...	400,000

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.
1746— <i>continued.</i>	for retailing spirituous liquors. In consideration of this transaction the Bank were empowered to create and dispose of Capital Stock to the above-mentioned sum of £986,800, in such manner as they should think proper.			
	The Bank accordingly made a Call of 10 per cent. upon their Proprietors, and added to their Capital the sum of £980,000 on the 17th October 1746.			
	Under the same Act the Bank lent to the Government this year the sum of £1,000,000* upon the Malt and Land Tax, at 4 per cent. per annum, but were not obliged to advance more than £250,000 at any one time, nor without 14 days' notice, and they were to have Exchequer Bills for the same chargeable upon the said duties.			
	19 Geo. II., c. 6	+ 980,000 0 0 10,780,000 0 0	+ 986,800 0 0 11,686,800 0 0	+ 39,472 0 0 441,370 3 5
1750	By Act 23 Geo. II., c. 1, the several Annuities, which at this time carried interest at the rate of 4 per cent. per annum, were reduced to 3½ per cent. per annum for 7 years, from the 25th December 1750 to the 25th December 1757, and thereafter to 3 per cent. per annum.			
	23 Geo. II., c. 1	10,780,000 0 0	11,686,800 0 0	- 42,434 0 0 398,936 3 5
1757	The figures after the further reduction of interest to 3 per cent. became as below.			
	23 Geo. II., c. 1	10,780,000 0 0	11,686,800 0 0	- 42,434 0 0 356,502 3 5
	The following statement shews the several reductions in interest from 1746 :—			
		1746	1750	1757
		£ s. d.	£ s. d.	£ s. d.
On £3,200,000 ...	... } 96,000 0 0	96,000 0 0	96,000 0 0	96,000 0 0
Advanced 1694, 1709, and 1742	... } 4,000 0 0	4,000 0 0	4,000 0 0	4,000 0 0
Management }			
On 500,000, being the balance of £2,000,000	... } 20,000 0 0	20,000 0 0	17,500 0 0	15,000 0 0
advanced 1717 }			
On 4,000,000 ...	... } 160,000 0 0	160,000 0 0	140,000 0 0	120,000 0 0
Advanced 1722.	... }			
Management ...	... }	1,898 3 5	1,898 3 5	1,898 3 5
On 1,750,000 ...	... } 70,000 0 0	70,000 0 0	61,250 0 0	52,500 0 0
Advanced 1728.	... }			
On 1,250,000 ...	... } 50,000 0 0	50,000 0 0	43,750 0 0	37,500 0 0
Advanced 1729.	... }			
On 986,800 ...	... } 39,472 0 0	39,472 0 0	34,538 0 0	29,604 0 0
Advanced 1746.	... }			
£11,686,800		£441,370 3 5	£398,936 3 5	£356,502 3 5
1764	By Act 4 Geo. III., c. 25, the Bank lent the Government £1,000,000† on Exchequer Bills for two years at 3 per cent. per annum, and paid into the Exchequer, by the 23rd April 1764, the sum of £110,000, in consideration of which they were to retain their privileges of exclusive banking, &c., for 21 years from the			

* Repaid by 1749.

† Repaid 14th April 1766.

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.
1764— <i>continued.</i>	1st August 1765, or till one year's notice after the 1st August 1786. The repayment of the £1,000,000 was charged upon the Supplies for the year 1766, and, if they should prove insufficient, upon the Sinking Fund. The £110,000 was not to be repaid, nor was interest to be received on it.			
1781	By Act 21 Geo. III., c. 60, the Bank advanced to Government £2,000,000 at 3 per cent., for three years, to the 5th April 1784, charged upon the Supplies for the year 1784, or, if insufficient, upon the Sinking Fund, in consideration of which they were to retain their privileges of exclusive banking, &c., till 12 months' notice after the 1st August 1812. This £2,000,000 was repaid on the 5th January 1787, with interest to that date. The transaction being temporary the figures of the Debt are not altered.			
	A Call of 8 per cent. was made on the Proprietors, at a Court of the 13th September 1781, in order to raise the Capital Stock almost to a par with the Government Debt. The sum of £862,400 was thus, on the 27th August 1782, added to the Capital, making the figures as below.			
	...	+862,400 0 0		
	...	11,642,400 0 0	11,686,800 0 0	356,502 3 5
1800	By Act 39 & 40 Geo. III., c. 28, the Bank advanced to Government £3,000,000 without interest for six years, from the 5th April 1800, on the Security of Exchequer Bills, charged upon and to be repaid out of the Supplies for the year 1806, or, if they were insufficient, on the Consolidated Fund, in consideration of which the Bank were to retain their privileges of exclusive banking, &c., till 12 months' notice after the 1st August 1833.			
	No increase was made to the Capital Stock, nor was any Call made on the Proprietors. On the 6th April 1806, the Bank agreed to continue the advance of £3,000,000 at an interest of 3 per cent. per annum from that date, and Exchequer Bills of that tenor were issued accordingly to the Bank, and were continued at 3 per cent. till the 17th December 1814, being six months after the definitive Treaty of Peace, and at 5 per cent. till the 31st August 1815, when the said Bills were discharged, £1,000,000 being paid off on the 27th July, £500,000 on the 16th August, and £1,500,000 on the 31st August 1815.			
1816	By Act 56 Geo. III., c. 96, the Bank advanced to Government, on the 26th July 1816, the sum of £3,000,000, and they were authorized to increase their Capital from £11,642,400 to £14,553,000. The interest on the £3,000,000 was charged upon the Consolidated Fund, and was to be paid annually at the rate of 3 per cent. The Principal sum, with all arrears of interest thereon, to be completely repaid on or before the 1st August 1833.			
	It was further enacted that until the repayment of the £3,000,000 and all interest thereon, the Promissory Notes of the Governor and Company, payable to bearer on demand (Bank Notes), were to be received in payment of all sums of money payable for any part of the Public Revenue.			
	The addition to the Capital was provided out of the accumulated profits ("Rest") and was allotted to the Proprietors in Stock as a Bonus of 25 per cent. on the nominal amount of their holdings on the 23rd May 1816.			
	No alteration has since been made in the capital of the Bank..			
	56 Geo. III., c. 96	+2,910,600 0 0	+3,000,000 0 0	+90,000 0 0
		14,553,000 0 0	14,686,800 0 0	446,502 3 5

Year.	Act of Parliament.	Capital.	Government Debt.				
			Amount.	Annuity, &c.			
		£ s. d.	£ s. d.	£ s. d.			
1834	The Act 3 & 4 Wm. IV., c. 98, provided— 1° For the repayment of one-fourth part, viz., £3,671,700, of the Debt due from the Government to the Bank. 2° For the reduction in the capital of the Bank by one-fourth (Governors, Directors, and Shareholders entitled to vote not to be disqualified in their respective positions by the consequent reduction in their Stock). No alteration in the Capital was, however, made. 3° For the payment by the Bank out of their charges for management of the Public Debt of the sum of £120,000 per annum. 4° For the renewal of the Charter for 10 or 21 years, i.e., on one year's notice given within six months after the 1st August 1844, or at any time after the 1st August 1855, on one year's notice. The Act 4 & 5 Wm. IV., c. 80, provided that in liquidation of the sum of £3,671,700 above-mentioned, the sum of £4,080,000 Reduced £3 per cent. Annuities should be created and placed to the credit of the Bank. The interest on the £3,671,700 was to cease from the date of the inscription of the Stock and the first half-year's dividend on the Stock was to be payable on the 10th October 1834. The said sum was written in on the 27th August 1834. (On the 29th August 1834, this £4,080,000 Reduced 3 per cent. Annuities was transferred to the Commissioners for the Reduction of the National Debt for the purchase of an Annuity of £212,783 12s. 0d. for 26 years, ending the 5th July 1860.) On a proposal from the Treasury, dated the 22nd December 1835, and agreed to by the Bank, the appropriation of the £3,671,700, one-fourth of the Debt, from the 15th August 1834, was to be as follows, viz. :— £ 3,000,000, in full of £3,000,000 advanced in 1816 by Act 56 Geo. III., c. 96. 671,700, in part of £4,000,000 advanced in 1722 by 8 Geo. I., c. 21, for the purchase of the South Sea Company's Funds, which repayment reduced the allowance for management on the same from £1,898 3s. 5½d. to £1,579 8s. 4d. per annum. £3,671,700						
	4 & 5 Wm. IV., c. 80	14,553,000 0 0	—3,671,700 0 0 11,015,100 0 0	—110,151 0 0 — 318 15 1 336,032 8 4			
1844	By Act 7 & 8 Vict., c. 32, the extension of the Charter for 10 years, or till 12 months' notice after 1st August 1855, was confirmed, and the business of the Bank was divided into Departments of Issue and Banking. Section 2 of this Act also provided that the Government Debt to the Bank should form part of the Securities against which the Fiduciary Issue of Notes was made.						
1861	By Act 24 Vict., c. 3, the allowance of £4,000 per annum granted for management in 1694, as well as the payment of £1,579 8s. 4d. on account of the South Sea Company's Funds, ceased from the 6th January 1861.						
	24 Vict., c. 3	14,553,000 0 0	11,015,100 0 0	—4,000 0 0 —1,579 8 4 330,453 0 0			

Year.	Act of Parliament.	Capital.	Government Debt.	
			Amount.	Annuity, &c.
		£ s. d.	£ s. d.	£ s. d.
1892	By Act 55 & 56 Vict., c. 48, the rate of Interest payable to the Bank on the Government Debt was reduced to $2\frac{3}{4}$ per cent. per annum, payable quarterly, from the 5th April 1892 to the 5th April 1903, and after that date to $2\frac{1}{2}$ per cent. per annum. Provided that if the Bank by notice in writing to the Treasury six months before the said date decline to accept such lower rate of interest, the Debt shall be paid off, and until payment the said interest shall continue to be payable at the rate of $2\frac{3}{4}$ per cent.			
	55 & 56 Vict., c. 48	14,553,000 0 0	11,015,100 0 0	— 27,537 15 0 302,915 5 0

DEBT DUE TO THE BANK OF IRELAND.

The Debt due to the Bank of Ireland consists of:—

	£
Capital originally subscribed in 1781, per Irish Act 21 and 22 Geo. III., c. 16, lent to Government on the security of Loan Debentures at 4 per cent., which were taken by the Bank of Ireland at par and were subsequently converted into Bank Stock, with an Annuity of £24,000 per annum from Midsummer, 1783	600,000
Further capital subscribed in 1797, and lent to the Government at 5 per cent., per Irish Act 37 Geo. III., c. 50, the rate of interest on the original loan being at the same time raised to 5 per cent.	500,000
A further loan at 5 per cent. in 1808, per Act 48 Geo. III., c. 103, of	1,250,000
Loan in 1821, per Act 1 and 2 Geo. IV., c. 72, at 4 per cent.	500,000
Total Irish Currency	2,850,000
British Currency	£2,630,769 4s. 8d.

By the Act 3 Geo. IV., c. 26, the interest due to the Bank of Ireland on £1,250,000 (Irish), advanced in 1808, was reduced from 5 per cent. to 4 per cent. from the 5th July 1822, and the repayment of the principal postponed, in like manner as the loan of £500,000 in 1821, to the 1st January 1838, and subsequently from year to year till the 1st January 1841.

In 1840, however, by the Act 3 and 4 Vict., c. 75, the provisions for the repayment of these loans were repealed, and from the passing of that Act the several advances became a consolidated debt. due to the Bank of Ireland, of £2,850,000 (Irish currency), or of £2,630,769 4s. 8d. (British currency), the principal and interest continuing to be charged on the Consolidated Fund. At this period, the Annuity payable to the Bank of Ireland in respect of Interest on the Debt amounted to £115,384 12s. 4d., and the Act empowered the Treasury to redeem the said Annuity at any time after the 1st January 1841, on giving six months' notice to the Governor and Company of the Bank of Ireland, and on repayment to them of the principal sums constituting the Debt, together with all arrears of the said Annuity. The 5th Section of the same Act further empowered the Treasury to reduce by Warrant the rate of interest, with the consent of the Bank of Ireland.

In 1841 the interest was accordingly reduced to $3\frac{1}{2}$ per cent. and an arrangement made whereby notice for the repayment of the debt should not be given before the 1st January 1855. This agreement was confirmed by the Act 8 and 9 Vict., c. 37, which repealed at the same time the exclusive privilege of Banking in Ireland, conferred originally by the Irish Act of 1781, or by any subsequent enactment. The rate of interest on the whole debt was further reduced to $3\frac{1}{4}$ per cent. from the 5th January 1859, under arrangements authorized by the 72nd section of the Act 21 and 22 Vict., c. 72, and to 3 per cent. from the 6th April 1865, by the Act 28 Vict., c. 16.

By the Act 55 and 56 Vict., c. 48, the rate of interest to the Bank of Ireland was further reduced to $2\frac{3}{4}$ per cent. per annum, payable quarterly, till the 5th April 1903, and after that date to $2\frac{1}{2}$ per cent. per annum. If, however, the Bank, by notice in writing to the Treasury six months before the said date, decline to accept such lower rate of interest, the debt may be paid off, and until payment, interest at the rate of $2\frac{3}{4}$ per cent. shall continue to be payable.