

149-5



0400

Resolutions to be proposed in the Committee
on The Finances of the Country.

—1.—

THAT the several Duties of Customs granted to His Majesty by an Act of the 43d year of His present Majesty, intituled, "An Act for granting to His Majesty during the present War, and until the Ratification of a Definitive Treaty of Peace, additional Duties on the Importation and Exportation of certain Goods, Wares, and Merchandize, and on the Tonnage of Ships and Vessels in Great Britain;" by an Act of the 44th year of His present Majesty, intituled, "An Act for granting to His Majesty during the present War, and for Six Months after the Expiration thereof, by the Ratification of a Definitive Treaty of Peace, additional Duties on the Importation of certain Goods, Wares, and Merchandize into Great Britain, and on Goods, Wares, and Merchandize brought or carried Coastwise within Great Britain;" and by another Act of the 46th year of His present Majesty, intituled, "An Act for granting to His Majesty until Twelve Months after the Ratification of a Definitive Treaty of Peace, additional Duties of Excise on Tobacco and Snuff;" and also the several Duties of Excise granted to His Majesty by an Act of the 43d year of His present Majesty, intituled, "An Act for granting to His Majesty until Twelve Months after the Ratification of the Definitive Treaty of Peace, certain additional Duties of Excise in Great Britain;" and by another Act of the 46th year of His present Majesty, intituled, "An Act for granting to His Majesty during the present War, and for Six Months after the Expiration thereof, by the Ratification of a Definitive Treaty of Peace, additional Duties on certain Goods, Wares, and Merchandize imported into, and exported from, or brought or carried Coastwise within Great Britain,"—shall be further granted and continued, and shall be payable in such Proportions, and for such further Terms as may be directed by any Act or Acts of Parliament hereafter to be passed, for defraying the Charge of any Loan or Loans to be charged thereupon, in Manner hereafter mentioned; that is to say,

That on every Loan to be raised on the Credit of the said several Duties or any of them, and charged thereupon, there shall be set apart out of the Produce of the said Duties, and appropriated to the Consolidated Fund of Great Britain, an Annual Sum equal to Ten Pounds per Centum on the Amount of the Sum to be raised by every such Loan; out of which annual Sum the Interest and Charges of Management of such Loan shall in the first Instance be defrayed, and a Sum equal to the Residue thereof shall be paid in each Year, by equal Quarterly Payments, into the Bank of England, and placed to the Account of the Commissioners for the Reduction of the National Debt, and shall be by them applied in the Purchase or Redemption of such Public Annuities charged on the Consolidated Fund of Great Britain, as they shall deem most expedient, until by the Operation thereof, an Amount of Capital Stock of such Annuities, equal to the Capital Stock created in consequence of every such Loan respectively, shall have been purchased or redeemed; and that whenever and so soon as such Amount of Capital Stock shall have been so purchased or redeemed, the aforesaid Annual Sum shall be at the Disposal of Parliament.

—2.—

THAT the several Duties granted to His Majesty on the Profits arising from Property, Professions, Trades, and Offices, by an Act of the 43d year of His present Majesty, intituled, "An Act for granting to His Majesty until the sixth day of May next after the Ratification of a Definitive Treaty of Peace, a Contribution on the Profits arising from Property, Professions, Trades, and Offices," by an Act of the 45th year of His present Majesty, intituled, "An Act for granting to His Majesty additional Duties in Great Britain on the Amount of Assessments to be charged on the Profits arising from Property, Professions, Trades, and Offices;" and by an Act of the 46th year of His present Majesty,

Majesty, intituled, " An Act for granting to His Majesty during the present War, and until the sixth day of April next after the Ratification of a Definitive Treaty of Peace, further additional Rates and Duties in Great Britain, on the Rates and Duties on Profits arising from Property, Professions, Trades, and Offices, and for repealing an Act passed in the Forty-fifth year of His present Majesty, for repealing certain Parts of an Act made in the Forty-third year of His present Majesty, for granting a Contribution on the Profits arising from Property, Professions, Trades, and Offices, and to consolidate and render more effectual the Provisions for collecting the said Duties," shall be applicable in like Manner for defraying the Charge of any such Loan or Loans, so long as the said Duties shall continue payable by virtue of the said Acts, and no longer.

—3.—

THAT the Total Amount of any Loan or Loans to be so raised and charged shall not exceed the Sum of Sixteen Millions in any one Year, or of Two Hundred and Ten Millions within Fourteen Years from this Time.

—4.—

THAT any further or Supplementary Loan or Loans which may be necessary for the Service of any Year, beyond the Loan or Loans so charged as aforesaid on any of the several Duties above-mentioned, shall be raised on such Terms, and subject to such Conditions of Redemption, as are hereinafter specified; viz. That an Annual Sum equal to One per-Cent. on the Capital Stock created in respect of every such Supplementary Loan, shall be issued in equal Quarterly Payments to the Commissioners for the Reduction of the National Debt, or that other Provision shall be made by Parliament for redeeming the same within Forty-five Years from its Creation; and any such Loan may be charged upon any Duties to be hereafter granted or appropriated by Parliament for such Purpose, or on any temporary Annuities which may expire, and become applicable by Parliament, conformable to the Provisions of an Act made in the 42d year of the Reign of His present Majesty, intituled, "An Act to amend and render more effectual Two Acts passed in the Twenty-sixth and Thirty-second Years of the Reign of His present Majesty, for the Reduction of the National Debt."

—5.—

THAT in Consideration of the large Amount which by the Effect of the foregoing Resolutions will be applicable to the Reduction of the National Debt beyond the Sums which in consequence of any Law now in force would be applicable thereto, it is reasonable and expedient that the Provisions of an Act of the 32d year of His present Majesty's Reign, intituled, " An Act to render more effectual an Act made in the Twenty-sixth year of His present Majesty's Reign, intituled, "An Act for vesting certain Sums in Commissioners at the End of every Quarter of a Year, to be by them applied to the Reduction of the National Debt", and " to direct the Application of an additional Sum to the Reduction of the said Debt, " in case of future Loans," so far as relates to the Redemption of the several Public Funds, created or to be created subsequent to the Year 1802; and also that the Provisions of the said Act of the 42d year of His present Majesty's Reign, for amending and rendering more effectual Two Acts for the Reduction of the National Debt, so far as relates to the Redemption of the several Public Funds therein mentioned, should be so altered and amended as may be necessary for giving Effect to the Principles of the said Acts, in such Manner as may, under the present Circumstances, be most beneficial to the Public Interests.

—6.—

THAT it is expedient, that whenever the whole of the Sums applicable to the Reduction of the National Debt by virtue of any Act or Acts now in force, shall have accumulated to an Annual Amount exceeding the Amount of the Interest payable in respect of all such Public Redeemable Annuities created at any Time previous to the fifth day of January 1807, as shall then remain unredeemed, the Excess of such Annual Sums above such Interest shall be at the Disposal of Parliament, and may be made applicable to the Charge of any Loan or Loans thereafter to be raised, or to such other Public Services as Parliament may direct; but in such Manner

Manner and to such Extent only as shall always leave an Annual Sum applicable to the Reduction of the National Debt, sufficient to redeem every Part thereof which existed previous to the 22d day of June 1802, within Forty-five Years at the utmost from the said 22d day of June 1802, and also sufficient to redeem every Part thereof created subsequent to the said 22d day of June 1802, within Forty-five Years at the utmost from the Date of its Creation.

—7.—

THAT whenever the Annual Sums applicable to the Reduction of the National Debt, in respect of any Loan or Loans to be charged as aforesaid on the several War Duties before-mentioned, shall exceed the Amount of the Interest payable in respect of such Part of the Capital Stock created in respect of any such Loan or Loans which shall then remain unredeemed, the Excess of such Annual Sums above such Interest shall be at the Disposal of Parliament in Time of Peace, but not in Time of War; and in such Manner, and to such Extent only, as that an Amount, equal to the Capital Stock created by every such Loan respectively, shall always be redeemed within Forty-five Years from the Date of the Creation of such Loan.

—8.—

THAT whenever the Annual Sums applicable to the Reduction of the National Debt, in respect of any such Supplementary Loan or Loans as aforesaid, shall exceed the Amount of the Interest payable in respect of such Part of the Capital created in respect of any such Loan or Loans as shall then remain unredeemed, the Excess of such Annual Sums above such Interest shall be at the Disposal of Parliament; but in such Manner, and to such Extent only as that an Amount equal to the Capital Stock created by every such Loan respectively, shall always be redeemed within Forty-five Years from the Date of the Creation of such Loan.

—9.—

THAT for the Purpose of ascertaining the due Execution of the Regulations provided by the above Resolutions, separate Accounts shall be kept by the Commissioners for the Reduction of the National Debt, of all Public Funds or Securities purchased or redeemed by the Sums vested in them by virtue of any Act or Acts now in force, or by such Sums as shall be vested in them in respect of any Loan or Loans charged on the aforesaid War Duties, or any of them, or in respect of any Supplementary Loan or Loans to be raised as aforesaid; provided nevertheless that the said several Sums may be applied indiscriminately in the Purchase of any such Public Funds or Securities as the said Commissioners may think expedient.

—10.—

THAT an Account shall be taken and laid before this House, of the Net Produce of all the Permanent Taxes for Three Years, ending the 5th day of January 1807, adding thereto an Estimate of the future Annual Produce of such of the said Taxes as have not been in full Receipt during that Period, with an Average thereof; and if the Net Produce of those Taxes in the Years ending the 5th days of January 1808, 1809, and 1810, shall, on the Average of those Three Years, exceed such former Average, such Excess, or any Part thereof, shall be at the Disposal of Parliament, and applicable to the Charge of any Loan or Loans thereafter to be raised, or to such other Public Service as Parliament shall direct; and so on successively in any future Years, if the Excess of such Taxes on an Average of Three Years shall exceed the first Average by more than the Amount of any Sums which may then have been charged thereon; but if on any such three Years Average there shall appear any Deficiency below such first Average, together with such additional Charge as aforesaid, such Deficiency shall be made good by Parliament.

—11.—

THAT an Account shall be annually taken and laid before this House, of the Net Produce of the several War Duties aforesaid; and if on an Average of Three Years from the fifth day of January 1807, the Annual Net Produce thereof shall have fallen short of Twenty-one Millions, such Deficiency shall be made good by Parliament; and so on successively in any subsequent Year in which any Loan or Loans shall be raised and charged thereupon in Manner aforesaid.

RESOLUTIONS

To be proposed in the Committee on the
Finances of the Country.

—1897—

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