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SLAVERY ABOLITION ACT.

RETURN to an Order of the Honourable The House of Commons,
dated 3 August 1835;—for

A Copy of **CONTRACT** for the **LOAN** of 15,000,000*l.* to be raised under the Authority of the Act 3 & 4 Will. IV. c. 73, for the **COMPENSATION** to the **OWNERS** of **SLAVES**; with Proceedings and Tenders respecting the same.

Gentlemen,

Treasury Chambers, 25 July 1835.

I **BEG** to inform you, and request you will make it known in the usual manner, that on Wednesday next, at 11 o'clock, Lord Melbourne and I shall be ready to see any gentlemen who may be desirous of contracting for a Loan, under the provisions of an Act passed in the 3d & 4th years of His present Majesty's reign for the Abolition of Slavery.

We shall then inform the parties the amount which will be required, and the time and manner of the bidding; and I hope it will be convenient to you, or one of you, to meet those gentlemen here at the appointed hour.

I have the honour to be, Gentlemen, your most obedient servant,
(signed) *T. Spring Rice.*

To the Governor and Deputy-Governor
of the Bank of England.

Treasury Chambers, 29 July 1835.

PROCEEDINGS at the preliminary Meeting respecting the Loan of 15,000,000*l.* proposed to be raised, under the Authority of the Act 3 & 4 Will. IV. c. 73, for the Compensation to Owners of Slaves.

THE following gentlemen attended this meeting, in consequence of the Chancellor of the Exchequer's letter to the Governor and Deputy-Governor of the Bank of England of the 25th inst., to hear the terms proposed for the said Loan:—

Messrs. Rothschild, Montefiore, Sir J. R. Reid, Messrs. Irving, Baring, Mildmay, J. L. Goldsmid, Ricardo, Robertson, Hobhouse, Ward, &c. &c.

The Chancellor of the Exchequer observed, that in the arrangements which had been determined upon by the Lords of the Treasury for giving effect to the intentions of Parliament on this subject, it had been their earnest desire to accomplish the object in such a manner, as whilst full justice was done to the persons entitled to compensation, care should also be taken to produce the least disturbance or pressure in the money market, and to avert any inconvenient alterations in the state of the circulation.

The measures proposed were—

1. To contract for a loan of 15,000,000*l.*, and to spread the instalments over a period ending on the 13th September 1836.

2. To give to those claimants, to whom payments should not be immediately made from money in hand arising from the instalments, certificates bearing interest, payable to bearer at the Bank of England; these certificates to be specifically charged upon the instalments of the Loan, and also receivable at the Bank as part of the subsequent instalments on which they are specifically charged.

The Chancellor of the Exchequer then stated, that it was proposed to give for every 100*l.* subscribed in money, the amount of 75*l.* stock Three per cent. Consols, 25*l.* Three per cent. Reduced, and to receive the biddings for the further amount in Long Annuities expiring 5 January 1860.

The interest on the Three per cent. Reduced and Long Annuities to commence from 5 April 1835.

The interest on the Three per cent. Consols to commence 5 July 1835.

An allowance of discount at Two per cent. per annum in the usual manner.

No reserve for public companies.

The days of payment to be as follows:—

				£.
1835.	Deposit, 6 August	-	10 per cent.	- - 1,500,000
	16 October	-	10 per cent.	- - 1,500,000
	13 November	-	7½ per cent.	- - 1,125,000
	11 December	-	7½ per cent.	- - 1,125,000
1836.	13 January	-	10 per cent.	- - 1,500,000
	9 February	-	9 per cent.	- - 1,350,000
	11 March	-	9 per cent.	- - 1,350,000
	12 April	-	9 per cent.	- - 1,350,000
	10 May	-	6 per cent.	- - 900,000
	14 June	-	5 per cent.	- - 750,000
	12 July	-	8 per cent.	- - 1,200,000
	16 August	-	5 per cent.	- - 750,000
	13 September	-	4 per cent.	- - 600,000
				100
				£. 15,000,000

The biddings to be made on Monday next at this office, at 10 o'clock.

As it was several years since a Public Loan had been contracted for, the Chancellor of the Exchequer said he thought it right to inform the parties, that on the morning of the bidding the usual course would be observed by his laying on the table, previously to opening the tenders, a sealed paper containing the highest terms that the Lords of the Treasury would feel they should be justified in acceding to, and that in the event of the annuity asked for, in the several proposals, exceeding the amount specified in the sealed paper, it would in such case be opened, and the amount in it declared.

With reference to the remaining sum of 5,000,000*l.* to complete the West India Grant of 20,000,000*l.*, but which is not raised by the present Loan, the Chancellor of the Exchequer said it would not be necessary for him to make any arrangement for raising 3,300,000*l.* of that sum in the present Session of Parliament, in consequence of the claims from the Mauritius and the Cape not coming into course of payment for a considerable time, and in respect to the money for Barbadoes, it stood upon a distinct footing from the rest, the Act for that Colony having been declared by the King in Council to be inadequate and unsatisfactory. Powers, therefore, would be taken in an Act of the present Session, to write in the amount of Stock in the books of the Bank of England, which would be eventually transferred to the claimants of Barbadoes, but which would not, in any contingency, come upon the market otherwise than gradually, and in proportion as the several claims of the proprietors are affirmed by the adjudication of the Commissioners.

To the Right Honourable the Chancellor of the Exchequer.

Honourable Sir,

We hereby engage to take the Loan for 15 millions sterling, at, say
 75 Consols,
 25 Reduced Three per Cents.,
 And 14*s.* 11*d.* Long Annuity 1860.

We are, Honourable Sir, your obedient servants,

(signed) *N. M. Rothschild.*
Moses Montefiore.

Fourteen shillings and Eleven-pence }
 Long Annuity. }

London, 3 August 1835.

SEALED PAPER laid upon the table previously to opening the Tender.

Thirteen shillings and Seven-pence Long Annuity.

Treasury Chambers, 3^d August 1835.

(signed) *Melbourne.*
T. Spring Rice.

Whitehall Treasury Chambers,
3 August 1835.

WE hereby engage with the Lords Commissioners of His Majesty's Treasury to subscribe the sum of 15 millions in money, for the loan proposed to be raised under the authority of the Act 3 & 4 Will. IV. c. 73, for the compensation to owners of slaves.

For every 100*l.* subscribed to receive 75*l.* Stock in the Three pounds per centum Consolidated Annuities; 25*l.* Stock in the Three pounds per centum Reduced Annuities; and 13*s.* 7*d.* Long Annuities expiring the 5th January 1860.

The interest on the Three pounds per cent. Reduced Annuities and Long Annuities, to commence from the 5th day of April 1835; and on the Three pounds per cent. Consolidated Annuities, from the 5th day of July 1835.

A discount, at the rate of Two pounds per centum per annum, to be allowed after the payment of the deposit on the whole money advanced at any time on or before the 15th August 1836, beyond the instalments up to the latest period of them, in the usual manner.

For payments in full, made on or before the 7th October or 2d April, the dividends on the 3*l.* per cents. Reduced Annuities and the Long Annuities, becoming due on the 10th October and the 5th April, will be paid on those days; and for payments in full, made on or before the 2d January and the 2d July, the dividends becoming due on the 5th January and the 5th July, will be paid on those days.

The days of payment to be as follows, viz.

1835.	Thursday, 6th August,	deposit of £.10 per cent.		
	16 October,	payment of	- -	10 —
	13 November,	ditto	- -	7½ —
	11 December,	ditto	- -	7½ —
1836.	13 January,	ditto	- -	10 —
	9 February,	ditto	- -	9 —
	11 March,	ditto	- -	9 —
	12 April,	ditto	- -	9 —
	10 May,	ditto	- -	6 —
	14 June,	ditto	- -	5 —
	12 July,	ditto	- -	8 —
	16 August,	ditto	- -	5 —
	13 September,	ditto	- -	4 —

100

N. M. Rothschild.
Moses Montefiore.

Witness, *James Pattison*, Governor.
T. A. Curtis, Deputy Governor.

These terms are accepted by the undersigned,

Melbourne.
T. Spring Rice.
Seymour.
W. H. Ord.
R. Steuart.
R. More O'Ferrall.

Lords Commissioners
of the Treasury.

Witness, *James Pattison*, Governor.
T. A. Curtis, Deputy Governor.

Whitehall Treasury Chambers, }
3 August 1835. }

F. BARING.

SLAVERY ABOLITION ACT.

Copy of CONTRACT for the LOAN of 15,000,000*l.* to be raised under the Authority of the Act 3 & 4 Will. IV. c. 73, for the Compensation to the Owners of Slaves; with Proceedings and Tenders respecting the same.

(*Mr. Chancellor of the Exchequer.*)

Ordered, by The House of Commons, to be Printed,

3 August 1835.
