ANNO TRICESIMO OCTAVO

GEORGII III. REGIS.

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CAP. LXXXIII.

An Act to authorize Exchequer Bills to be issued on the Credit of the Loan granted by an Act, made in this present Session of Parliament, intituled, *An Act for raising the Sum of Seventeen Millions by way of Annuities.* [28th *June* 1798.]

Preamble.

WHEREAS it is necessary and expedient for the publick Service, that Power should be given to issue Exchequer Bills to a limited Amount, on the Credit of the Payments directed to be made by an Act, passed in the present Session of Parliament, intituled, *An Act for raising the Sum of Seventeen Millions by way of Annuities*; be it therefore enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same,

38 Geo. III, Cap. 37.

Commissioners of the Treasury may raise 3,000,000*l.* by Exchequer Bills, before *Nov.* 23, 1798, on the Credit of the Loan granted by recited Act.

That in case the Commissioners of His Majesty's Treasury, or any Three or more of them, now or for the Time being, or the High Treasurer for the Time being, shall judge it adviseable to raise any Sum, not exceeding the Sum of Three Millions, at any Time previous to the Twenty-third Day of *November* One thousand seven hundred and ninety-eight, on the Credit of the Aid and Supply granted by the said recited Act, it shall and may be lawful for the said Commissioners and Lord High Treasurer respectively, at any Time or Times before the said Twenty-third Day of *November* One thousand seven hundred and ninety-eight, to prepare or make, or cause to be prepared or made, at the Exchequer, any Number of new Exchequer Bills, not exceeding in Exche-

quer Bills current at the ſame Time, the Sum of Three Millions, in the ſame or like Manner, Form, and Order, and according to the ſame or like Rules and Directions (except where other Directions for making out the ſame are contained and particularly expreſſed in this Act) as in and by an Act of this preſent Seſſion of Parliament, intituled, *An Act for continuing and granting to His Majeſty certain Duties upon Malt, Mum, Cyder, and Perry, for the Service of the Year One thouſand ſeven hundred and ninety-eight*, are enacted and preſcribed, concerning the Exchequer Bills to be made in purſuance of the ſaid Act.

In like Manner as is preſcribed by the Malt Act of this Seſſion, concerning Exchequer Bills.

II. And be it further enacted, That all and every the Clauſes, Proviſoes, Powers, Privileges, Advantages, Penalties, Forfeitures, and Diſabilities, contained in the ſaid laſt-mentioned Act, relating to the Exchequer Bills authorized to be made by the ſaid Act, (except as herein mentioned), ſhall be applied and extended to the Exchequer Bills to be made in purſuance of this Act, as fully and effectually, to all Intents and Purpoſes, as if the ſame Exchequer Bills had been originally authorized by the ſaid laſt-mentioned Act, or as if the ſaid ſeveral Proviſoes and Clauſes had been particularly repeated and re-enacted in the Body of this Act.

The Clauſes in the ſaid Act relating to Exchequer Bills (except as herein mentioned) extended to this Act.

III. And be it further enacted, That the Exchequer Bills to be made out in purſuance of this Act ſhall and may bear an Intereſt not exceeding the Rate of Three-pence Halfpenny *per Centum per Diem*, upon or in reſpect of the Whole of the Monies reſpectively contained therein; and that all ſuch Exchequer Bills ſhall be receivable as Money in Payment for any Publick Taxes to the Receipt of any Branch of the Revenue at any Time after the Expiration of Three Months from the Date of every ſuch Bill reſpectively; and ſhall alſo be receivable as Money in any Inſtalment of the Loan of Seventeen Millions to be raiſed by virtue of the ſaid firſt-recited Act, which ſhall become payable after the Expiration of Three Months from the Date of every ſuch Bill reſpectively; and that no Exchequer Bills ſhall be iſſued on the Whole receivable in any One Inſtalment to a greater Amount than the Sum which ſhall remain due on Account of ſuch Inſtalment at the Time of the Iſſue of any ſuch Exchequer Bill reſpectively.

Exchequer Bills to bear an Intereſt not exceeding 3*d.* 2*q.* *per Cent. per Diem*, and to be received in Three Months after their Date as Caſh in Payment of Taxes, and of any Inſtalment of the Loan of 17,000,000*l.*

IV. And be it further enacted, That all and every the ſaid Exchequer Bills to be made forth by virtue of this Act, when and as the ſame ſhall become payable, ſhall and may be received and taken by the ſaid Caſhier or Caſhiers at the Bank of *England*, from any Perſon or Perſons, Bodies Politick or Corporate, making any Payments there for or upon Account of any Part of the ſaid Sum of Seventeen Millions; and the ſaid Caſhier or Caſhiers ſhall, upon Receipt of any ſuch Exchequer Bills in Payment as aforeſaid, compute and mark the Intereſt due on ſuch Bills reſpectively, and the Amount of the Principal contained in ſuch Bills, and the Intereſt computed and marked thereon as aforeſaid, and ſhall allow and receive the ſame as Ready Money, and ſhall pay the ſame into the Receipt of the Exchequer as Caſh, on Account of the ſaid Sum of Seventeen Millions to be raiſed by virtue of this Act; and in caſe any ſuch Caſhier or Caſhiers ſhall refuſe or neglect to receive any ſuch Bill or Bills, and to allow the Principal and Intereſt thereupon, to be computed and marked as aforeſaid as Ready Money, in Payment on Account of the ſaid Sum of Seventeen Millions, then the Perſon delivering the ſame may bring an Action on the

Caſhier of the Bank to receive in Payment of the Loan ſuch Exchequer Bills when the ſame become payable, and compute the Intereſt thereon, *etc.*

Action to lie in caſe of Refuſal.

the Caſe for the Damages ſuſtained thereby; and the Plaintiff, in every ſuch Action, may recover his full Damages ſuſtained thereby with full Coſts of Suit; in which Action no Eſſoin, Privilege, or more than One Imparlance ſhall be allowed.

Exchequer Bills not to be taken by any Collector or Receiver of the Revenue, *etc.* before they become payable.

V. Provided always, and be it further enacted, That no Exchequer Bill to be made forth by virtue of this Act ſhall be paid, received, or taken by, or paſs or be current with, any Collector or Receiver of any Revenue, Aid, Supply, or Tax, whatever, payable to His Majeſty, His Heirs or Succeſſors, or at the Receipt of the Exchequer, from any ſuch Receiver or Collector, or from any other Perſon or Perſons, Bodies Politick or Corporate, (otherwiſe, or on any other Account than for the diſcharging and cancelling of ſuch Exchequer Bill, in caſe the ſame ſhall be in due Courſe or Order of Payment), nor ſhall any Action be maintained againſt any ſuch Collector or Receiver, for neglecting or refuſing to receive any ſuch Exchequer Bill, nor againſt any Officer of the Receipt of the Exchequer, for neglecting or refuſing to receive the ſame before the Day on which the ſame ſhall be made payable in purſuance of this Act.

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