ANNO QUADRAGESIMO OCTAVO

GEORGII III. REGIS.

CAP. III.

An Act for empowering the Governor and Company of the Bank of *England* to advance the Sum of Three Millions, towards the Supply for the Service of the Year One thousand eight hundred and eight. [27th *February* 1808.]

Most Gracious Sovereign,

WHEREAS the Governor and Company of the Bank of *England* are willing and have agreed to advance towards the Supply granted to Your Majesty for the Service of the Year One thousand eight hundred and eight, the Sum of Three Millions, on or before the Fifth Day of *April* One thousand eight hundred and eight, on the Security of Exchequer Bills, to bear Date on the Day or Days of the Advance thereof, to be made payable without Interest, and to be charged and chargeable upon and repaid out of the first Aids or Supplies which, after the Ratification of a Definitive Treaty of Peace, shall be granted by Parliament for the Service of the then current Year; and in case sufficient Aids and Supplies shall not be granted by Parliament for that Purpose before the Expiration of Six Months next after the Ratification of a Definitive Treaty of Peace, the same to be charged and chargeable upon and repaid out of the Consolidated Fund of *Great Britain*: Now, we Your Majesty's most dutiful and loyal Subjects, the Commons of the United Kingdom of *Great Britain* and *Ireland*, in Parliament assembled, being

ditions to raise, with as much Ease and Advantage as possible to Your Majesty's Subjects, the necessary Supplies for the Service of the present Year, do most humbly beseech Your Majesty that it may be enacted; and be it 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, That it shall be lawful for the Governor and Company of the Bank of *England*, on or before the Fifth Day of *April* One thousand eight hundred and eight, to advance and lend to His Majesty, at the Receipt of the Exchequer, upon the Credit of the Exchequer Bills authorized to be issued under this Act, the Sum of Three Millions, any Thing contained in any Act or Acts of Parliament to the contrary notwithstanding: And it shall also be lawful for the said Commissioners of His Majesty's Treasury now or for the Time being, or any Three or more of them, to cause or direct any Number of Exchequer Bills to be made out for any Sum or Sums of Money not exceeding in the Whole the said Sum of Three Millions, to bear Date on the Day or Days of the Advance of the said Sum of Three Millions, in the same or like Manner, Form, and Order, and according to the same or like Rules and Directions as in and by an Act passed in this present Session of Parliament, are or shall be prescribed, concerning Exchequer Bills, and for making permanent Regulations for making and issuing thereof.

Bank empowered to lend Three Millions.

Commissioners of the Treasury to make out Exchequer Bills.

II. Provided always, and be it further enacted, That during the Period the said Sum of Three Millions shall continue so advanced by the said Governor and Company, no Alteration shall be made in the Usage established at the Exchequer of permitting the said Governor and Company to withdraw the Monies in the Receipt of the Exchequer upon the Security of Exchequer Bills or Notes of the said Governor and Company of the Bank of *England*, to the full Amount of such Monies so withdrawn, being deposited in the Chests of the Tellers of the Exchequer by the said Governor and Company, nor shall any of the Accounts now by Law directed to be kept at the Bank of *England*, be withdrawn from thence during the above Period.

No Alteration to be made in the Usage of permitting the Bank to withdraw their Money in the Exchequer on the Security of Bills, &c.

III. 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 Exchequer Bills, except as far as the same may be altered by this Act or be contrary to any of the Provisions thereof, shall be applied and extended to the Exchequer Bills to be made out in pursuance of this Act, as fully and effectually to all Intents and Purposes as if the same had been originally authorized by the last-mentioned Act, or as if the said several Clauses or Provisoes had been particularly repeated and re-enacted in the Body of this Act.

Provisions of an Act of this Session, to be applied to the Bills to be made out.

IV. And be it further enacted, That no Interest whatsoever shall be payable upon or by virtue of the Exchequer Bills to be made out in pursuance of this Act; and that the Whole thereof shall bear Date the Day or Days of the Advance of the said Sum of Three Millions, and be made payable on the Expiration of Six Months after the Ratification of a Definitive Treaty of Peace.

No Interest to be paid on the Bills.

V. And be it further enacted, That all such Exchequer Bills, and all Charges incident to or attending the same, shall be and are hereby charged and chargeable upon, and shall be repaid or borne by or out of the first Aids or Supplies which, after the Ratification of a Definitive Treaty of Peace, shall be granted by Parliament for the Services of the then current Year; and in case sufficient Aids or Supplies for that Purpose shall not be granted before the Expiration of Six Months next after the Ratification of a Definitive Treaty of Peace, then all the said Exchequer Bills, with the Charges incident to or attending the same, shall be and are hereby charged and chargeable upon such Monies as at any Time or Times at or after such Period shall be or remain in the Receipt of the Exchequer of the said Consolidated Fund (except such Monies of the said Consolidated Fund as shall then be appropriated to any particular Use or Uses, by any Act or Acts of Parliament in that Behalf); and such Monies of the said Consolidated Fund shall and may be issued and applied, as soon as the same can be regularly stated and ascertained, for and towards paying off, cancelling, and discharging such Exchequer Bills and Charges, until the Whole of them shall be paid off, cancelled, and discharged, or Money sufficient for that Purpose be kept and reserved in the Exchequer, to be payable on Demand to the respective Proprietors thereof.

Exchequer Bills to be repaid out of any Supplies in the Year after Peace;

if sufficient Supplies not granted, out of the Consolidated Fund.

VI. Provided always, and be it further enacted, That whatever Monies shall be so issued out of the said Consolidated Fund, shall from Time to Time be replaced by and out of the first Supplies to be then after granted by Parliament, any Thing herein contained to the contrary notwithstanding.

Replacing Monies issued.

VII. Provided also, and be it further enacted, That in case Provision shall not be made by Parliament for Payment of the Exchequer Bills to be issued in pursuance of this Act, so that the same shall be fully paid and discharged on or before the Expiration of Six Months next after the Ratification of a Definitive Treaty of Peace, then and in that Case the said Exchequer Bills, or such Part thereof as shall then remain unpaid, shall, from and after the said Period, bear an Interest of Four Pounds Ten Shillings *per Centum per Annum*; and such Interest is hereby charged and chargeable upon, and shall be borne and paid by and out of the same Fund, as the principal Money payable by the said Exchequer Bills is by this Act charged and chargeable upon; any Thing herein contained to the contrary thereof in anywise notwithstanding.

Exchequer Bills to bear Interest, if Provision should not be made for Payment thereof.

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