ANNO QUADRAGESIMO OCTAVO

GEORGII III. REGIS.

CAP. LIII.

An Act for raiſing the Sum of Three Millions by Exchequer Bills, for the Service of *Great Britain* for the Year One thouſand eight hundred and eight. [27th *May*, 1808.]

Moſt Gracious Sovereign,

WE, Your Majeſty's moſt dutiful and loyal Subjects, the Commons of the United Kingdom of *Great Britain* and *Ireland* in Parliament aſſembled, towards raiſing the neceſſary Supplies, which we have cheerfully granted to Your Majeſty in this Seſſion of Parliament, have reſolved to give and grant unto Your Majeſty the Sum herein-after mentioned; and do therefore 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 Commiſſioners of His Majeſty's Treaſury, at any Time or Times, to cauſe or direct any Number of Exchequer Bills to be made out at the Receipt of the Exchequer of *Great Britain*, for any Sum or Sums of Money, not exceeding in the Whole, the Sum of Three millions, in the ſame or like Manner, Form, and Order, and according to the ſame or like Rules and Directions, as are preſcribed in and by an Act, paſſed in this Seſſion of Parliament, for regulating the iſſuing and paying off of Exchequer Bills.

Commiſſioners of the Treaſury may raiſe 3,000,000l. by Loans and Exchequer Bills in like Manner as is preſcribed by 48 G. 3. c. 1.

II. And be it further enacted, That all and every the Clauſes, Proviſoes, Powers, Privileges, Advantages, Penalties, Forfeitures, and Diſabilities, contained in an Act, paſſed in this Seſſion of Parliament, for regulating the iſſuing

The Clauſes, &c. in the recited Act extended to this Act.

iſſuing and paying off of Exchequer Bills, ſhall be applied and extended to Exchequer Bills to be made out in purſuance of this Act, as fully and effectually, to all Intents and Purpoſes, as if the ſaid ſeveral Clauſes or Proviſoes had been particularly repeated and re-enacted in the Body of this Act.

Exchequer Bills to bear an Intereſt not exceeding 3l. per Centum per Annum.

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 Pounds *per Centum per Annum*, from the Fifth Day of *April* One thouſand eight hundred and eight, upon or in reſpect of the Whole of the Monies reſpectively contained therein, payable out of any Aids or Supplies in the Receipt of His Majeſty's Exchequer, yearly in the Month of *April*, until after the Expiration of Six Months from the Ratification of a Definitive Treaty of Peace, or until the principal Sums contained in ſuch Exchequer Bills ſhall be fully paid and diſcharged in Manner herein-after mentioned.

Exchequer Bills if not paid off, to bear an Intereſt of 5 per Cent.

IV. Provided always, 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 from 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 Expiration of the ſaid Period, bear an Intereſt of Five Pounds *per Centum per Annum*; any Thing herein contained to the contrary thereof in anywiſe notwithſtanding.

When the 3 per Cent. Conſols ſhall be 80l. per Cent. or more, the Exchequer Bills ſhall become payable, &c.

V. Provided alſo, and be it further enacted, That in caſe at any Time previous to the Expiration of Six Months from the Ratification of a Definitive Treaty of Peace, the Price of the Three Pounds *per Centum* Conſolidated Bank Annuities, ſhall be Eighty Pounds *per Centum* or more, the Whole of the Exchequer Bills to be granted in purſuance of this Act, ſhall become due and payable in like Manner as if the ſaid Period had expired; and in caſe Payment thereof ſhall not be provided for by Parliament, the ſaid Exchequer Bills, together with 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 any of the Aids or Supplies which ſhall be granted by Parliament for the Service of the Year, in which the Price of the Three Pounds *per Centum* Conſolidated Bank Annuities ſhall be Eighty Pounds *per Centum* or more as aforeſaid; and in caſe ſufficient Aids or Supplies for that Purpoſe ſhall not be granted by Parliament, 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 ſhall then be or remain in the Receipt of the Exchequer ariſing from the Conſolidated Fund of *Great Britain*, (except ſuch Monies of the ſaid Conſolidated Fund as ſhall 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 Holders or Proprietors thereof.

VI. And be it declared and further enacted, That it shall and may be lawful for the Governor and Company of the Bank of *England* to advance or lend to His Majesty in like Manner, at the Receipt of the Exchequer, upon the Credit of the Loans granted by this Act, any Sum or Sums of Money, not exceeding in the Whole the Sum of Three Millions, any Thing in an Act, made in the Fifth and Sixth Years of the Reign of King *William* and Queen *Mary*, intituled, *An Act for granting to Their Majesties several Rates and Duties upon Tonnage of Ships and Vessels, and upon Beer, Ale, and other Liquors; and for securing certain Recompences and Advantages in the said Act mentioned, to such Persons as shall voluntarily advance the Sum of One million five hundred thousand Pounds, towards carrying on the War against* France, or in any subsequent Act to the contrary thereof in anywise notwithstanding. Bank of England authorized to advance the said Sum on the Credit of this Act, notwithstanding the Act 5 and 6 Gul. & Mariæ.

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