ANNO UNDECIMO & DUODECIMO

# VICTORIÆ REGINÆ.

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## CAP. CXXV.

## An Act for raising the Sum of Two Millions by Exchequer Bills, or by the Creation of Annuities, for the Service of the Year One thousand eight hundred and forty-eight. [5th *September* 1848.]

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 Queen'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, towards making good the Supply granted to Her Majesty for the Service of the Year One thousand eight hundred and forty-eight, it shall be lawful for the Commissioners of Her Majesty's Treasury, or any Three or more of them, and they are hereby authorized to raise the Sum of Two million Pounds Sterling by

Power to Treasury to raise 2,000,000*l.* by the Issue of Exchequer Bills

or the Creation of Stock towards making good the Supply granted in 1848.

by directing from Time to Time the Issue of Exchequer Bills, the Creation of Consolidated Annuities at the Rate of Three Pounds *per Centum per Annum*, and the Creation of Reduced Annuities at the same Rate, or by any of the Means aforesaid, as the said Commissioners of Her Majesty's Treasury shall think fit.

Exchequer Bills may be made out as if authorized by 11 & 12 Vict. c. 16., and subject to Provisions of 48 G. 3. c. 1., 4 & 5 W. 4. c. 15., and 5 & 6 Vict. c. 66.

II. And be it enacted, That all Exchequer Bills which may be issued by virtue of this Act shall be made out at the Receipt of the Exchequer in such and the like Manner and under the like Rules and Directions as if the same had been authorized to be made out by an Act passed in this present Session of Parliament for raising the Sum of Seventeen million nine hundred and forty-six thousand five hundred Pounds by Exchequer Bills for the Service of the Year One thousand eight hundred and forty-eight, and subject to all the Clauses, Provisions, Powers, Privileges, Advantages, Penalties, Forfeitures, and Disabilities contained in an Act passed in the Forty-eighth Year of the Reign of His Majesty King *George* the Third, intituled *An Act for regulating the issuing and paying off of Exchequer Bills*, and an Act passed in the Session of Parliament holden in the Fourth and Fifth Years of the Reign of His late Majesty King *William* the Fourth, intituled *An Act to regulate the Office of the Receipt of His Majesty's Exchequer at* Westminster, and an Act passed in the Session of Parliament holden in the Fifth and Sixth Years of the Reign of Her present Majesty, intituled *An Act for further regulating the Preparation and Issue of Exchequer Bills;* and the Provisions in the said Act passed in this Session of Parliament concerning the Exchequer Bills thereby authorized to be made out shall be applied and extended to the Exchequer Bills to be made out by virtue of this Act, as fully and effectually as if the same had been repeated and re-enacted in this Act in relation to such Exchequer Bills; and it shall be lawful for the Governor and Company of the Bank of *England* to advance or lend to Her Majesty any Sum or Sums of Money upon the Credit of the Exchequer Bills to be made out in pursuance of this Act, anything in any Act or Acts to the contrary notwithstanding.

Power to Treasury to cause Stock to be created.

III. And be it enacted, That it shall be lawful for the said Commissioners of Her Majesty's Treasury, or for any Three or more of them, and they are hereby authorized, by Warrant under their Hands, from Time to Time to order and direct the Governor and Company of the Bank of *England* to direct their Accountant General or Deputy Accountant to enter and place to the Credit of the Commissioners for the Reduction of the National Debt any Amount of Consolidated Annuities at the Rate of Three Pounds *per Centum per Annum*, and of Reduced Annuities at the same Rate, or of either of such Annuities, the first half-yearly Payment of the Dividends whereof respectively shall commence from the Day on which the last half-yearly Dividends were due and payable on the said Consolidated or Reduced Three Pounds *per Centum* Annuities respectively; and the said Commissioners for the Reduction of the National Debt shall, upon receiving Directions to that Effect from the said Commissioners of Her Majesty's Treasury, sell or dispose of the whole or any Part of the said Annuities so authorized to be created by this Act, and the Monies arising from

from such Sale or Disposal shall be paid into the Receipt of Her Majesty's Exchequer, to be applied to such Services as shall have been granted in this Session of Parliament: Provided always, that the whole Amount to be raised by the Creation and Sale of Annuities and by the Issue of Exchequer Bills under this Act shall not exceed the said Sum of Two million Pounds Sterling.

Consols or Reduced Annuities to be One Capital Stock.

IV. And be it enacted, That all the Consolidated Three Pounds *per Centum* Annuities, and all the Reduced Three Pounds *per Centum* Annuities, created by virtue of this Act, shall respectively be deemed and taken to be and from Time to Time be added to and form Part of the respective Capitals of the Consolidated Three Pounds *per Centum* Annuities and Reduced Three Pounds *per Centum* Annuities transferable at the Bank of *England*.

Annuities to be charged on Consolidated Fund.

V. And be it enacted, That all the Dividends and Interest on the Consolidated and Reduced Three Pounds *per Centum* Annuities which may be created by virtue of this Act shall be charged and chargeable upon, and are hereby charged upon and made payable out of, the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*; and so much Money shall from Time to Time be set apart and issued at the Receipt of the Exchequer in *Great Britain* out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland* to the Cashier or Cashiers of the Governor and Company of the Bank of *England* as shall be sufficient to satisfy and pay the Dividends and Interest on the Annuities to be created under this Act, with the Charges attending the same.

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