

ANNO UNDECIMO

VICTORIÆ REGINÆ.

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CAP. XVI.

An Act for raising the Sum of Seventeen millions 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. [22d *April* 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 it shall be lawful for the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, at any Time or Times, to cause any Number of Exchequer Bills to be made out at the Receipt of the Exchequer at *Westminster* for any Sum or Sums of Money not exceeding in the whole the Sum of

Treasury may raise 17,946,500*l.* by Exchequer Bills, in like Manner

as is prescribed by

of Seventeen millions nine hundred and forty-six thousand five hundred Pounds, in like Manner as is prescribed in an Act passed in the Forty-eighth Year of the Reign of King *George* the Third, intituled

48 G. 3. c. 1.

An Act for regulating the issuing and paying off of Exchequer Bills, and in another Act passed in the Session of Parliament holden in the Fourth and Fifth Years of the Reign of His late Majesty King

4 & 5 W. 4. c. 15.

William the Fourth, intituled *An Act to regulate the Office of the Receipt of His Majesty's Exchequer at* Westminster, and in another Act passed in the Session of Parliament holden in the Fifth and Sixth Years of the Reign of Her present Majesty, intituled

5 & 6 Vict. c. 66.

An Act for further regulating the Preparation and Issue of Exchequer Bills.

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

II. And be it enacted, That all and every the Clauses, Provisoes, Powers, Privileges, Advantages, Penalties, Forfeitures, and Disabilities contained in the said Acts 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 said several Clauses or Provisoes had been particularly repeated and re-enacted in the Body of this Act.

The Treasury to apply the Money raised.

III. And be it enacted, That it shall be lawful for the said Commissioners of Her Majesty's Treasury to issue and apply from Time to Time all such Sums of Money as shall be raised by Exchequer Bills to be made out in pursuance of this Act to such Services as shall then have been voted by the Commons of the United Kingdom of *Great Britain* and *Ireland* in this present Session of Parliament.

Bills, how to be charged and paid.

IV. And be it enacted, That the Principal Sum or Sums of Money to be contained in such Exchequer Bills shall be charged upon and shall be paid out of any Supplies to be granted in the next Session of Parliament.

Interest on Bills.

V. And be it enacted, That the Exchequer Bills to be made out in pursuance of this Act shall bear Date on the Days on which the same shall be respectively issued, and shall bear an Interest not exceeding the Rate of Three-pence Halfpenny *per Centum per Diem* in respect of the whole of the Monies respectively contained therein, payable out of any Aids or Supplies in the Bank of *England* standing to the Credit of the Exchequer.

Bills charged on Supplies to be current in Payment of Public Revenue after Twelve Calendar Months from their Dates.

VI. And be it enacted, That all the Exchequer Bills to be made out by virtue of this Act, or so many of them as shall from Time to Time remain undischarged and uncancelled, shall, after Twelve Calendar Months from their respective Dates, be taken and shall pass and be current to all the Receivers and Collectors in *Great Britain* of the Customs, Excise, or any Revenue, Supply, Aid, or Tax whatsoever already granted or payable, or which shall hereafter be granted or payable, to Her Majesty, Her Heirs and Successors, and also at the Bank of *England* to the Account of Her Majesty's Exchequer, from the said Receivers or Collectors, or from any other Person or Persons, Bodies Politic or Corporate whatsoever, making any Payment there to Her Majesty, Her Heirs and Successors, upon any Account whatever.

VII. And

VII. And be it declared and enacted, That it shall be lawful for the Governor and Company of the Bank of *England* to advance or lend to Her Majesty, upon the Credit of the Exchequer Bills to be made out in pursuance of this Act any Sum or Sums of Money not exceeding in the whole the Sum of Seventeen millions nine hundred and forty-six thousand five hundred Pounds; any thing in an Act passed 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 may advance 17,946,500*l.* on the Credit of Bills, notwithstanding 5 & 6 W. & M. c. 20.

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