ANNO UNDECIMO

VICTORIÆ REGINÆ.

****

C A P. IV.

An Act to apply the Sum of Eight Millions out of the Consolidated Fund to the Service of the Year One thousand eight hundred and forty-eight. [7th *March* 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 making good the Supply which we have cheerfully granted to Your Majesty in this Session of Parliament, have resolved to 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 there shall and may be issued and applied, for or towards making good the Supply granted to Her Majesty for the Service of the Year One thousand eight hundred and forty-eight, the Sum of Eight Millions out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, and the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, or any Three or more of them, or the Lord High Treasurer of the

There shall be applied, for the Service of the Year 1848, the Sum of 8,000,000*l.* out of the Consolidated Fund.

K United

United Kingdom of *Great Britain* and *Ireland* for the Time being, are or is hereby authorized and empowered to issue and apply the same accordingly.

The Treasury may cause 8,000,000*l.* of Exchequer Bills to be made out in manner prescribed by 48 G. 3. c. 1. 4 & 5 W. 4. c. 15. and 5 & 6 Vict. c. 66.

II. And be it enacted, That it shall be lawful for the said Commissioners of Her Majesty's Treasury, or any Three or more of them, from Time to Time, by Warrant under their Hands, to cause or direct any Number of Exchequer Bills to be made out at the Receipt of Her Majesty's Exchequer at *Westminster* for any Sum or Sums of Money not exceeding in the whole the Sum of Eight Millions, and such Exchequer Bills shall be made out in the same or like Manner, Form, and Order, and according to the same or like Rules and Directions, as are directed and prescribed 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 in another 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 in another 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.*

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

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

Interest on Exchequer Bills.

IV. And be it 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.

Bank of England may advance 8,000,000*l.* on the Credit of this Act, notwithstanding 5 & 6 W. & M. c. 20.

V. And be it declared and enacted, That it shall and may be lawful for the Governor and Company of the Bank of *England*, and they are hereby empowered, to take, accept, and receive the Exchequer Bills authorized to be made out in pursuance of this Act, and to advance or lend to Her Majesty, at the Receipt of the Exchequer at *Westminster*, upon the Credit of the Sum granted by this Act out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, any Sum or Sums of Money not exceeding in the whole the Sum of Eight Millions, 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 the 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 other Act or Acts, to the contrary notwithstanding.

Bills prepared by virtue of this Act to be delivered to the Bank, as Security for such Advances.

VI. And be it enacted, That it shall be lawful for the said Commissioners of Her Majesty's Treasury, and they are hereby authorized and empowered, to cause such Bills as shall be prepared by virtue of this Act to be delivered from Time to Time to the Governor and Company of the Bank of *England*, in such Proportions as the Public Service may require, as Security for any Advance or Advances which may be made to Her Majesty by the said Governor and Company of the Bank of *England* under the Authority of this Act.

Monies raised by Bills to be applied to the Services voted by the Commons.

VII. 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.

Exchequer Bills made chargeable upon the growing Produce of the Consolidated Fund.

VIII. And be it enacted, That the Principal Sum or Sums of Money to be contained in all such Exchequer Bills to be made forth by virtue of this Act, together with the Interest that may become due thereon, shall be and the same are hereby made chargeable and charged upon the growing Produce of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland* in the next succeeding Quarter to that in which the said Exchequer Bills have been issued; and it shall be lawful for the said Commissioners of Her Majesty's Treasury for the Time being, or any Three or more of them, and they are hereby authorized, from Time to Time, by Warrant under their Hands, to direct the Comptroller General of the Receipt of the Exchequer at *Westminster*, in such Manner as they shall think necessary, to grant a Credit on the Exchequer Funds in the Bank of *England* unto such Person or Persons as shall be named in the said Warrant, which Credit shall be chargeable on and paid out of the growing Produce of the said Consolidated Fund of the next succeeding Quarter to that in which the said Exchequer Bills have been issued, for any Sum or Sums of Money not exceeding in the whole a Sum sufficient to discharge and pay off the Principal Sum or Sums of Money contained in such Exchequer Bills then outstanding, and which may have been made out and issued by virtue of this Act, together with all such Interest as may be due thereupon.

LONDON: Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1848.