

ANNO VICESIMO QUARTO

VICTORIÆ REGINÆ.

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CAP. V.

An Act to amend the Law relating to Supply Exchequer Bills, and to charge the same on the Consolidated Fund. [18th *April* 1861.]

WHEREAS it is expedient to amend the Acts now in force for regulating the issuing and paying off Exchequer Bills issued for the raising of any Money under the Authority of Parliament: Be it therefore 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:

Mode of preparing and issuing Exchequer Bills after passing of this Act.

1. From and after the passing of this Act all Exchequer Bills which shall hereafter be made out under the Authority of any Act or Acts of Parliament shall be prepared and made out, at the Receipt of the Exchequer, in such Method and Form, with Coupons for the Interest becoming due from Time to Time thereon, as the Commissioners of Her Majesty's Treasury shall think most safe and convenient, and may contain one common Sum or different Sums in the Principal Moneys; and every such Exchequer Bill shall be signed by the Comptroller General of Her Majesty's Exchequer, or by the Assistant Comptroller, in his own Name: Provided always, that no such Exchequer Bills shall be signed by such Comptroller

General

General or Assistant Comptroller, and put into circulation, until Notice of his Authority to sign Exchequer Bills under this Act shall be duly notified in the *London Gazette*.

Exchequer Bills to be charged on the Consolidated Fund.

2. All Moneys raised by such Exchequer Bills so to be prepared and made out, either of one common Sum or different Sums in the Principal Moneys therein contained, shall be carried to and made Part of the Consolidated Fund of the United Kingdom; and the Principal Moneys contained therein, and all Interest due thereupon from Time to Time, shall be charged upon and paid out of the Consolidated Fund of the United Kingdom, or out of the growing Produce thereof.

Rate of Interest on Exchequer Bills.

3. All Exchequer Bills prepared and made out under the Authority and Directions of this Act shall bear Date on such Days, and shall and may bear Interest at such Rate, as may from Time to Time be fixed by the Commissioners of the Treasury, not exceeding the Rate of Five Pounds and Ten Shillings *per Centum per Annum*, upon and in respect of the Moneys respectively contained therein; and such Interest shall be payable half-yearly at the Bank of *England* under such Regulations as shall be prescribed in that respect by the Commissioners of Her Majesty's Treasury.

Exchequer Bills to be advertised for Payment annually.

4. The Commissioners of Her Majesty's Treasury shall, on some Day not later than Fourteen Days prior to the Expiration of each Twelve Months from the respective Dates of such Exchequer Bills, during their legal Currency, give Notice in the "*London Gazette*" of the Day or Days on which, if claimed, Payment will be made to the Holders of such Bills of the Principal Moneys therein contained; and such Payment, if claimed, shall be made to such Holders at the Bank of *England* under such Regulations as the said Commissioners shall prescribe; and if Payment of such Principal Moneys shall not be so claimed, then the Exchequer Bills not so paid off shall continue to have legal Currency for the next following Twelve Months, and so on from Year to Year until such Principal Moneys shall be claimed by and paid to such Holders, but such Holders shall have no Title to claim Payment of such Principal Moneys at any Interval of Time between the Times fixed by such yearly Notices, except as provided in Section 5. of this Act.

Exchequer Bills to be current for Duties payable to Her Majesty.

5. At any Time in the last Six Months of every Year from the Day of the Date thereof in which Exchequer Bills shall have Currency by Law such Exchequer Bills shall and may be received and taken, and shall pass and be current for the Principal Moneys contained therein, to all and every the Receivers and Collectors in the United Kingdom of the Customs, Excise, or any Revenue, Supply, Aid, or Tax whatsoever, already granted, due, or payable, or which shall or may

may hereafter be granted, due, or payable to Her Majesty, Her Heirs and Successors, and also at the Bank of *England* on account of the 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, for or upon any Account, Cause, or Occasion whatsoever, according to the Purport and true Meaning of this Act, and so on from Year to Year during the last Six Months of every Year in which such Exchequer Bills shall have Currency by Law, as provided in Section 4 of this Act, but such Exchequer Bills shall not be receivable for Duties granted to Her Majesty at any Time or Times except during such last Six Months of every such Year: Provided always, that all such Exchequer Bills as shall be tendered in Payment of Duties by virtue of this Act shall be transmitted by the Receivers thereof to the Comptroller General of Her Majesty's Exchequer for Examination; and no such Exchequer Bills shall be finally accepted in Payment of such Duties until they shall have been so examined and verified by the said Comptroller General.

Power to Treasury to issue Bills in lieu of Bills paid off in Money or paid in for Duties.

6. Whenever Payment of the Principal Moneys of any Exchequer Bills shall be claimed and shall be paid to any Holder thereof, and whenever any Exchequer Bills shall be paid in for Duties granted to Her Majesty under the Authority of this Act, it shall be lawful for the Commissioners of Her Majesty's Treasury to order the Preparation and Issue of a like Amount of Exchequer Bills in place of the Exchequer Bills so paid off and so paid in for Duties.

Power to Treasury to issue new Exchequer Bills to replace former Exchequer Bills to any Amount not exceeding 13,230,000*l.*

7. And whereas under the Authority of an Act of the Twenty-third *Victoria*, Chapter Twenty, the Commissioners of Her Majesty's Treasury were empowered 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 Thirteen million two hundred and thirty thousand Pounds: And whereas it is expedient to authorize the said Commissioners to cause the like Amount of Exchequer Bills to be prepared, made out, and issued under the Authority of this Act to replace the Exchequer Bills so authorized to be made out by the said recited Act: Be it therefore enacted, That the said Commissioners shall have such Power and Authority accordingly: Provided always, that no Amount greater than the said Sum of Thirteen million two hundred and thirty thousand Pounds shall be at any Time in circulation without the express Authority of an Act of Parliament to be passed for that Purpose: Provided also, that all such Exchequer Bills shall be issued for any Term not exceeding Five Years, and shall be renewed from Time to Time for Periods not exceeding Five Years.

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Interest on Exchequer Bills payable in part of Revenue to be paid.

8. The Interest which shall from Time to Time be due upon any Exchequer Bill or Bills which may be hereafter issued, and which shall be made payable in part of any Duties granted to Her Majesty, shall be allowed to all Persons, Bodies Politic and Corporate, paying the same to any Receiver or Collector, Receivers or Collectors, of any Duties granted to Her Majesty, to the respective Days upon which such Bill or Bills shall be so paid: Provided always, that all Interest upon or for any such Bill or Bills so paid into the Hands of any of the said Receivers or Collectors, or into the Bank of *England* on account of the Exchequer, shall cease on and from the Day of such Payment.

When such Bills are paid in, Parties to write their Names and the Date thereon.

9. And to the end it may be known for what Time such Bills bearing Interest shall from Time to Time remain in the Hands of such Receivers or Collectors, or in the Bank of *England* on account of the Exchequer as aforesaid: Be it enacted, That the Person or Persons who shall pay any such Bill or Bills so bearing Interest to any Receivers or Collectors of any Duties granted to Her Majesty, shall, at the Time of making such Payment, write upon each such Bill his, her, or their Name or Names, and in Words at Length the Day of the Month and Year in which he, she, or they so paid such Bill or Bills bearing Interest, all which the said Receivers and Collectors respectively, and also the proper Officers of the Bank of *England*, shall take care to see done and performed accordingly; to which respective Days the said Receivers and Collectors shall be allowed again the Interest which he or they shall have allowed or paid upon such respective Bill or Bills, upon his or their paying the same into the Bank of *England* on account of the Exchequer.

Treasury to direct Cheques, Indents, and Counterfoils.

10. All the said Exchequer Bills shall oe prepared and made out with such Cheques, Indents, or Counterfoils as shall be directed by the Commissioners of the Treasury; and the Person or Persons appointed or who shall be appointed to pay off the said Bills shall from Time to Time have the Use and Custody of the Cheques, Indents, or Counterfoils from which the said Bills shall have been cut, to prevent his or their being imposed upon by counterfeit or forged Bills; and all the said Cheques, Indents, or Counterfoils shall be delivered back into the Receipt of the Exchequer when the said Bills shall have been paid off, cancelled, and discharged, and the Account thereof shall have been audited and allowed.

Two Counterfoils to be made.

11. Unless otherwise directed by the Commissioners of Her Majesty's Treasury, Two Counterfoils shall be made to every Exchequer Bill issued after the passing of this Act, and One of such Counterfoils

Counterfoils shall not be delivered for the Use or into the Custody of any Paymaster of Exchequer Bills, unless by special Direction of the Commissioners of Her Majesty's Treasury, but shall remain in the Custody of the Comptroller General, subject to such Directions as shall be given by the said Commissioners from Time to Time for keeping or burning or otherwise destroying the same.

Exchequer Bills defaced to be exchanged for new ones.

12. In case any of the Exchequer Bills shall by any Accident be defaced it shall be lawful for the Commissioners of the Treasury from Time to Time to cause a new Bill or new Bills to be made out in lieu of the Bill or Bills which shall be so defaced, which Bill or Bills so defaced shall be cancelled, and such Bill or Bills so to be made out in lieu thereof shall have a like Currency, and shall in all respects be subject to the same Rules, Methods, and Continuance, as the Bill or Bills so defaced, and shall bear the same Numbers, Dates, and Principal Sums, and carry the like Interest, as was borne and carried by the Bill or Bills so cancelled respectively.

Penalty for for forging or counterfeiting Exchequer Bills.

13. If any Person or Persons shall forge or counterfeit any Exchequer Bill or Coupon for Interest, or any Indorsement or Writing thereupon or therein, or tender in Payment any such forged or counterfeited Bill, or any Exchequer Bill with such counterfeit Indorsement or Writing thereon, or shall demand to have such counterfeit Bill, or any Exchequer Bill with such counterfeit Indorsement or Writing thereupon or therein, exchanged for ready Money or for another Exchequer Bill, by any Person or Persons, Body or Bodies Politic or Corporate, who shall be obliged or required to exchange the same, or by any other Person or Persons whatsoever, knowing the Bill so tendered in Payment, or demanded to be exchanged, or the Indorsement or Writing thereupon or therein, to be forged or counterfeited, and with Intent to defraud Her Majesty, Her Heirs and Successors, or the Persons to be appointed to pay off the same, or any of them, or to pay any Interest thereupon, or the Person or Persons, Body or Bodies Politic or Corporate, who shall contract or circulate or exchange the same, or any of them, or any other Person or Persons, Body or Bodies Politic or Corporate, then every such Person or Persons so offending, being thereof lawfully convicted, shall be adjudged a Felon, and shall suffer accordingly.

Provision in case of Loss, &c. by Casualty or Mischance, of Exchequer Bills.

14. In case Proof shall be made on the Oath or Oaths of One or more credible Witness or Witnesses, before the Lord Chief Baron and other the Barons of the Coif of Her Majesty's Court of Exchequer, or any of them, that any Exchequer Bill has, by Casualty or Mischance, been lost, burnt, or otherwise destroyed, before the

same shall have been paid off and discharged, and if by such Oath or Oaths the Numbers and Sums of such Bill or Bills shall be ascertained, and the said Chief Baron and other the said Barons, or any of them, before whom such Oath or Oaths shall be made, shall certify that he or they are satisfied with such Proof, then and in every such Case the Commissioners of the Treasury are hereby authorized to cause the Money due upon such Bill or Bills so lost, burnt, or destroyed to be paid in like Manner as if the original Bill or Bills were brought in to be paid off; provided that the Person or Persons so receiving the Money do give Security to the Queen, to the good liking of the Person or Persons appointed or who shall be appointed as aforesaid to pay off and take in the said Bills, to pay in to the Receipt of the Exchequer, for the Use of the Public, so much Money as shall be paid upon such Certificate or Certificates, if the Bill or Bills so certified to be lost, burnt, or destroyed shall be thereafter produced.

Fractions of a Penny for Interest not payable.

15. As often as any Interest upon any Exchequer Bill or Bills shall be demanded to be paid, the Persons charged with the Payment of the same shall not be obliged to pay for such Interest to any less Sum than One Penny upon such Bill, in case a single Bill be produced, or for the Total of the Interest of such Bills, where Two or more shall be offered at one Time by the same Person.

As to the Manufacture of Paper to be used for Exchequer Bills.

16. The Commissioners of Inland Revenue, or such Person or Persons as the Commissioners of Her Majesty's Treasury shall direct, shall cause to be provided such Instruments or Machinery as may be necessary for the making of Paper to be used as Exchequer Bills, and to receive the Impression of the Dies, Plates, or other Instruments which have been or shall be provided, made, or used by or under the Direction of the Comptroller General, or of the Commissioners of Her Majesty's Treasury, for the Purpose of distinguishing Exchequer Bills, which Paper shall have such Words, Figures, Marks, Lines, Threads, or other Devices appearing in the Substance of the same as the Comptroller General or the said Commissioners of Her Majesty's Treasury shall from Time to Time order; and it shall be lawful for the said Comptroller General or Commissioners of Her Majesty's Treasury from Time to Time, as he or they shall see fit, to alter any such Words, Letters, Figures, Marks, Lines, Threads, or other Devices, either by the Removal of any of them, and the Substitution of other Words, Letters, Figures, Marks, Lines, Threads, or other Devices, or by any Change in the Position or Arrangement thereof; and all such Instruments and Machinery shall be provided, and all such Paper shall be made, under such Regulations and by such Person or Persons as the said Commissioners of Inland Revenue,

or other Person or Persons directed by the Commissioners of Her Majesty's Treasury, shall from Time to Time appoint or contract with for that Purpose; and all the said Instruments and Machinery shall be kept by such Officer or Officers or other Person as the said Commissioners of Inland Revenue, or other Person or Persons directed by the Commissioners of Her Majesty's Treasury, shall appoint; and all the Paper so made shall, as the same is required, be delivered over to the Comptroller General, or to such Officer or Warehouse Keeper as he shall direct to receive and take charge of the same.

As to present Contracts.

17. And whereas certain Quantities of Paper have been made and manufactured, under the Superintendence of Officers of the Inland Revenue, by Directions of the Comptroller General and the Commissioners of the Treasury, and have been supplied to the said Comptroller General, with certain Lines, Threads, or Devices appearing in the Substance of such Paper, according to the Samples thereof delivered to and kept in the Office of the Comptroller General: Be it enacted, That all the Paper so made and supplied, or which hereafter shall be made or supplied, shall be subject to all the Enactments of this Act in the same Manner as if the same had been made and supplied under the Enactments herein contained.

Penalty on Persons manufacturing or using Paper, Plates, or Dies intended to imitate those used for Exchequer Bills.

18. Every Person who shall make, or cause or procure to be made, or shall aid or assist in making, or shall knowingly have in his Possession, not being legally authorized by the Commissioners of Inland Revenue or Commissioners of Her Majesty's Treasury, and without lawful Excuse (the Proof whereof shall lie on the Person accused), any Instrument having therein any Words, Letters, Figures, Marks, Lines, or Devices peculiar to and appearing in the Substance of any Paper provided or to be provided or used for Exchequer Bills, or any Machinery for working any Threads into the Substance of any Paper, or any such Thread, and intended to imitate such Words, Letters, Figures, Marks, Lines, Threads, or Devices, or any Plate peculiarly employed for printing Exchequer Bills, or any Die peculiarly used for preparing any such Plate, or for sealing such Exchequer Bills, or any Plate or Die intended to imitate such Plates or Dies respectively; and also every Person, except as before excepted, who shall make or cause or procure to be made, or aid or assist in making, any Paper in the Substance of which shall appear any Words, Letters, Figures, Marks, Lines, Threads, or other Devices peculiar to and appearing in the Substance of any Paper provided or to be provided or used for Exchequer Bills, or any Part of such Words, Letters, Figures, Marks, Lines, Threads, or other Devices, and intended to imitate the same; and also every Person,

Person, except as before excepted, who shall knowingly have in his Possession, without lawful Excuse (the Proof whereof shall lie on the Person accused), any Paper whatever, in the Substance whereof shall appear any such Words, Letters, Figures, Marks, Lines, Threads, or Devices as aforesaid, or any Part of such Words, Letters, Figures, Marks, Lines, Threads, or Devices, and intended to imitate the same; and also every Person, except as before excepted, who shall cause or assist in causing any such Words, Letters, Figures, Marks, Lines, Threads, or Devices as aforesaid, or any Part of such Words, Letters, Figures, Marks, Lines, Threads, or other Devices, and intended to imitate the same, to appear in the Substance of any Paper whatever, or who shall take or assist in taking any Impression of any such Plate or Die as aforesaid, shall be guilty of Felony.

Persons unlawfully having in possession Paper to be used as Exchequer Bills guilty of a Misdemeanor.

19. That every Person, not lawfully authorized, and without lawful Excuse (the Proof whereof shall lie on the Person accused), who shall purchase, or receive or take, and have in his Custody, any Paper manufactured and provided by or under the Directions of the Commissioners of Inland Revenue, or Commissioners of Her Majesty's Treasury, for the Purpose of being used as Exchequer Bills, before such Paper shall have been duly stamped, signed, and issued for public Use, or any such Plate or Die as aforesaid, shall for every such Offence be guilty of a Misdemeanor, and being convicted thereof shall, at the Discretion of the Court before whom he shall be tried, be imprisoned for any Period not more than Three Years nor less than Six Calendar Months.

Bank of England may advance 13,230,000*l.* on the Credit of Bills, notwithstanding 5 & 6 W. & M. c. 20.

20. 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 Thirteen million two hundred and thirty thousand Pounds; anything in an Act passed in the Fifth and Sixth Years of the Reign of King *William* and Queen *Mary*, Chapter Twenty, or in any subsequent Act, to the contrary thereof in anywise notwithstanding.

To apply only to Bills issued under this Act.

21. This Act shall apply to such Exchequer Bills only as shall be made out and issued under the Authority herein contained.

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