ANNO VICESIMO QUINTO

VICTORIÆ REGINÆ.

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C A P. XIII.

An Act for raising the Sum of One million Pounds by Exchequer Bonds for the Service of the Year One thousand eight hundred and sixty-two.

[16th *May* 1862.]

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, as follows:

Treasury may raise 1,000,000*l.* by Exchequer Bonds.

1. Towards making good the Supply granted to Her Majesty for the Service of the Year One thousand eight hundred and sixty-two, it shall be lawful for the Commissioners of Her Majesty's Treasury at

any Time or Times, but not later than the Thirty-first Day of *March* One thousand eight hundred and sixty-three, to cause any Number of Exchequer Bonds 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 One million Pounds, and such Bonds shall bear such Interest as shall be determined by the said Commissioners, not exceeding Four Pounds *per Centum per Annum*, and shall be paid off at Par at the Expiration of any Period or Periods not exceeding Six Years from the Date of such Bonds.

Interest on Bonds, and Repayment of Principal Money.

2. The Interest on such Bonds shall be paid half-yearly on such Days as shall be appointed by the said Commissioners, and shall be charged upon and issued out of the Consolidated Fund of the United Kingdom, or out of the growing Produce thereof; and the Principal Monies secured by such Bonds shall be repaid out of such Money as shall be provided by Parliament in that Behalf.

Treasury may cause Exchequer Bonds to be prepared and issued.

3. The Commissioners of Her Majesty's Treasury may from Time to Time, by Warrant under their Hands, cause or direct the Exchequer Bonds to be issued under the Authority of this Act to be prepared for such Principal Sums, not less in any Case than One hundred Pounds, together with Receipts or Certificates specifying the Interest from Time to Time accruing thereon, to be made out in such Manner and Form and bearing such Date as shall be fixed by the said Commissioners; and such Exchequer Bonds and the Interest accruing thereon respectively shall be transferable by the Delivery of such Bonds and of the Receipts or Certificates for such Interest thereon respectively; and the said Commissioners may from Time to Time, subject to the Provisions herein contained, prescribe and regulate how and by what Officer or Officers such Exchequer Bonds shall be signed or otherwise authenticated, and provide for the Manner of Payment of the Interest accruing thereon, and also for the Issue of new Bonds in lieu of any such Bonds worn or defaced which may be delivered up to be cancelled, and for the Issue of new Bonds in lieu of such Exchequer Bonds as may be lost, at such Times, upon such Securities, and under such Conditions and Precautions as they may think fit, and generally make such Regulations for the Safety and Convenience of the Holders of such Bonds, and the Payment of Interest upon the Production or Delivery of such Receipts or Certificates, or otherwise, as they may think fit; and the said Commissioners may, by such Regulations as aforesaid, provide, if they shall see fit, for the Registration of any such Bonds as may be delivered up by the Holders thereof for that Purpose, and for the Delivery of Certificates of such Registration in lieu thereof, which shall be transferable

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by Entries in a Register which may be provided for that Purpose in such Manner and subject to such Conditions and Restrictions as the said Commissioners may see fit, and every such Warrant shall from Time to Time be published in the *London Gazette*.

Application of Clauses 16, 17, 18, and 19 of 17 & 18 Vict. c. 23.

4. The several Sections Sixteen, Seventeen, Eighteen, and Nineteen of the Act of the Session holden in the Seventeenth and Eighteenth Years of Her Majesty, Chapter Twenty-three, shall apply and be construed to and in relation to the Exchequer Bonds to be prepared under the Authority of this Act, in like Manner as if such several Sections had been repeated and re-enacted in this Act.

Money raised to be paid to the Consolidated Fund.

5. All such Sums of Money as shall be raised by Exchequer Bonds to be made out in pursuance of this Act shall be paid to the Account of Her Majesty's Exchequer at the Bank of *England*, and shall be carried to and form Part of the Consolidated Fund of the United Kingdom.

Exchequer Bonds may be delivered to Persons authorized by the Treasury.

6. The Commissioners of Her Majesty's Treasury may direct the Comptroller General of the Exchequer from Time to Time to deliver such Amount of Exchequer Bonds made out in pursuance of this Act as the said Commissioners shall from Time to Time think fit, not exceeding in the whole the Sum of One million Pounds, to such Person or Officer as may be named in any Warrant to be issued by the said Commissioners for such Purpose, and such Person or Officer shall thereafter become chargeable and be charged with such Amount of Exchequer Bonds as may be delivered to him, subject to such Directions as may be issued to him by the said Commissioners for the Sale thereof, and such Person or Officer shall be discharged from all Account in respect of such Exchequer Bonds on proving to the Satisfaction of the Commissioners for auditing the Public Accounts that he has duly obeyed the Directions of the said Commissioners of Her Majesty's Treasury: Provided always, that the said Commissioners shall not be authorized to direct the Issue of such Exchequer Bonds to such Person or Officer except for the Purpose of raising Money to be paid to the Account of Her Majesty's Exchequer at the Bank of *England* as aforesaid.

Bank of England may advance 1,000,000*l.* on the Credit of Bonds, and Commissioners of National Debt may invest Money on

7. 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 Bonds to be made out in pursuance of this Act, any Sum or Sums of Money not exceeding in the whole the Sum of One million 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

account of Savings Banks in Purchase of Bonds.

thereof in anywise notwithstanding); and also for the Commissioners for the Reduction of the National Debt to invest, in the Purchase of Exchequer Bonds issued under the Authority of this Act, any Money in their Hands on account of Savings' Banks.

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