ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

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CAP. XXXI.

An Act to apply the Sum of Ten Millions out of the Consolidated Fund to the Service of the Year One thousand eight hundred and sixty-two. [7th *July* 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 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, as follows:

There shall be applied for the Service of the Year 1862 the Sum of

1. 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 sixty-two, the Sum of Ten Millions out of the Consolidated Fund of the United Kingdom of

10,000,000*l.* out of the Consolidated Fund.

of *Great Britain* and *Ireland*, and the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, or the Lord High Treasurer of the 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 10,000,000*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.

2. It shall be lawful for the said Commissioners of Her Majesty's Treasury, 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 Ten 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, Chapter One, 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, Chapter Fifteen, and in another Act passed in the Session of Parliament holden in the Fifth and Sixth Years of the Reign of Her present Majesty, Chapter Sixty-six.

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

3. 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 particularly repeated and re-enacted in this Act.

Interest on Exchequer Bills.

4. The Exchequer Bills to be made out in pursuance of this Act shall and may bear an Interest not exceeding the Rate of Threepence Halfpenny *per Centum per Diem* upon or in respect of the whole of the Monies respectively contained therein.

Bank of England may advance 10,000,000*l.* on the Credit of this Act, notwithstanding 5 & 6 W. & M. c. 20.

5. 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 Ten Millions, 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 other Act or Acts, to the contrary notwithstanding.

6. It

Consolidated Fund (£10,000,000).

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

6. It shall be lawful for the said Commissioners of Her Majesty's Treasury, and they are hereby authorized and empowered, to cause such Exchequer 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.

7. 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.

8. 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*, at any Period not later than 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, 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, 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.

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