CHAP. 8.

An Act to apply the sum of seventeen million one hundred thousand pounds out of the Consolidated Fund to the service of the year ending the thirty-first day of March one thousand eight hundred and seventy. [13th May 1869.]

A.D. 1869.

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 ending 31st March 1870 the sum of 17,100,000*l.* out of the Consolidated Fund.

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 ending on the thirty-first day of March one thousand eight hundred and seventy, the sum of seventeen million one hundred thousand pounds out of the Consolidated Fund of the United Kingdom of Great Britain and Ireland, and the Commissioners of Her Majesty's Treasury for the time being are hereby authorized and empowered to issue and apply the same accordingly.

Bank of England may advance 17,100,000*l.* on the credit of this Act.

2. The governor and company of the Bank of England may make advances to Her Majesty, upon the credit of the sums granted by this Act out of the Consolidated Fund of the United Kingdom of Great Britain and Ireland, to an amount not exceeding in the whole the sum of seventeen million one hundred thousand pounds, and such advances shall be made on the application of the

A.D. 1869.

Commissioners of Her Majesty's Treasury, from time to time, in such sums as may be required for the public service, and shall be placed to the credit of the account of Her Majesty's Exchequer at the Bank of England, and be available to satisfy the orders for credits granted or to be granted on the said account, under the provisions of the "Exchequer and Audit Departments Act, 1866," in respect of any services voted by the Commons of the United Kingdom of Great Britain and Ireland in this present session of Parliament.

Interest on advances.

3. The advances made by the Bank of England from time to time under the authority of this Act shall bear interest not exceeding the rate of threepence halfpenny per centum per diem, and the principal and interest of all such advances shall be paid out of the growing produce of the Consolidated Fund at any period not later than the next succeeding quarter to that in which the said advances shall have been made.

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Printers to the Queen's most Excellent Majesty. 1869.