CHAP. 52.

An Act for raising the sum of Seven hundred thousand pounds by Exchequer Bonds for the service of the year ending on the thirty-first day of March one thousand eight hundred and seventy-two. [24th July 1871.]

A.D. 1871.

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 700,000*l.* by Exchequer bonds.

1. Towards raising 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-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 seventy-two, to cause any number of Exchequer bonds to be made out at the Bank of England for any sum or sums of money not exceeding in the whole the sum of seven hundred thousand 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 five 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

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Kingdom, or out of the growing produce thereof; and the principal moneys 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 according to provisions of 29 & 30 Vict. c. 25.

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 coupons for the interest becoming due from time to time thereon, in such form and under such regulations as the said Commissioners may think most safe and convenient, and according to the provisions, so far as they relate to Exchequer bonds, of an Act of the twenty-ninth year of Her Majesty, chapter twenty-five, intituled "An Act to consolidate "and amend the several laws regulating the preparation, issue, and "payment of Exchequer bills and bonds."

Persons forging Exchequer bonds, &c. guilty of felony.

4. If any person shall forge or alter, or shall offer, utter, dispose of, or put off, knowing the same to be forged or altered, any Exchequer bond issued under this Act, or any coupon for interest accruing thereon, such person shall be guilty of felony, and upon being lawfully convicted thereof shall suffer accordingly.

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.

Treasury may borrow 700,000*l.* on the credit of bonds, and National Debt Commissioners may purchase bonds with savings banks money.

6. The Commissioners of the Treasury may borrow 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 seven hundred thousand pounds (anything in any Act to the contrary notwithstanding); and the Commissioners for the Reduction of the National Debt may invest, in the purchase of Exchequer bonds issued under the authority of this Act, any money in their hands on account of savings banks, or Post Office savings banks.

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