

ANNO PRIMO & SECUNDO

GULIELMI IV. REGIS.

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CAP. XXIV.

An Act to amend several Acts passed for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on Public Works and Fisheries and Employment of the Poor; and to authorize a further Issue of Exchequer Bills for the Purposes of the said Acts.

[22d *September* 1831.]

WHEREAS an Act passed in the Fifty-seventh Year of the Reign of His Majesty King *George* the Third, intituled *An Act to authorize the Issue of Exchequer Bills and the Advance of Money out of the Consolidated Fund, to a limited Amount, for the carrying on of Public Works and Fisheries in the United Kingdom, and Employment of the Poor in* Great Britain, *in manner therein mentioned;* and which Act was amended by another Act passed in the same Session of Parliament, intituled *An Act to amend an Act made in the present Session of Parliament, for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on Public Works and Fisheries and Employment of the Poor:* And whereas another Act passed in the First Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act to amend and continue Two Acts passed in the Fifty-seventh Year of His late Majesty King* George *the Third, for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on of Public Works and Fisheries and Employment of the Poor; and to extend the Powers of the Commissioners for executing the said Acts in* Great Britain: And whereas another Act passed in the First and Second Years of the Reign of His late Majesty King *George* the Fourth, intituled *An Act to empower the Commissioners in* Great Britain *for the Execution of several Acts, for authorizing the Issue of Exchequer Bills for carrying on of Public Works and Fisheries and Employment of the Poor,* 57 G. 3. c. 34. 57 G. 3. c. 124. 1 G. 4. c. 60. 1 & 2 G. 4. c. 111.

to extend the Time for the Payment of certain Advances under the said Acts: And whereas another Act passed in the Third Year of the
3 G. 4. c. 86. Reign of His said late Majesty, intituled *An Act to amend Two Acts of the Fifty-seventh Year of His late Majesty and the First Year of His present Majesty, for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on Public Works and Fisheries and Employment of the Poor; and to authorize a further Issue of Exchequer Bills for the Purposes of the said Acts*: And whereas another Act passed in the Fourth Year of the Reign of His said late
4 G. 4. c. 63. Majesty, intituled *An Act to authorize the Advance of Money by the Commissioners under several Acts for the Issue of Exchequer Bills for Public Works, for the building, rebuilding, enlarging, or repairing of Gaols in* England: And whereas another Act passed in the Fifth
5 G. 4. c. 36. Year of the Reign of His said late Majesty, intituled *An Act to amend and render more effectual the several Acts for the issuing of Exchequer Bills for Public Works*: And whereas another Act passed
5 G. 4. c. 77. in the said last-mentioned Year, intituled *An Act to amend the Acts for the Issue of Exchequer Bills for Public Works*: And whereas another Act passed in the Sixth Year of His said late Majesty's
6 G. 4. c. 35. Reign, intituled *An Act to render more effectual the several Acts for authorizing Advances for carrying on Public Works, so far as relates to* Ireland: And whereas another Act passed in the Seventh Year of
7 G. 4. c. 30. the Reign of His said late Majesty, intituled *An Act to amend the several Acts for authorizing Advances for carrying on Public Works, and to extend the Provisions thereof in certain Cases*: And whereas another Act passed in the Seventh and Eighth Years of the Reign
7 & 8 G. 4. c. 12. of His said late Majesty, intituled *An Act to amend an Act of the First Year of His present Majesty, for the Advance of Money for carrying on Public Works in* Ireland: And whereas another Act
7 & 8 G. 4. c. 47. passed in the said last-mentioned Year, intituled *An Act for the further Amendment and Extension of the Powers of the several Acts authorizing Advances for carrying on Public Works*: And whereas sundry Advances have been made by the said Commissioners to divers Persons or Parties, Bodies Politic or Corporate, or Companies, for the Purposes and under the Regulations in the said Acts respectively contained; and Applications have been made to the said Commissioners for other Advances: And whereas great Advantage may arise by a further Advance of Exchequer Bills, to be lent by the Commissioners named in and appointed by this Act, for the like Purposes and under and subject to the like Terms and Conditions as are specified and prescribed by the said recited Acts or any of them, with respect to the Advance of Exchequer Bills authorized by the said recited Acts or any of them, except so far as such Terms and Conditions may be altered or extended by this Act; May it therefore please Your Majesty that it may be enacted; and be it enacted by the King'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, That it shall be lawful for the King's most Excellent Majesty, by Warrant or Warrants under His Royal Sign Manual, to authorize and empower the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland* now or for the Time being, or any Three or more of them, or the Lord High Treasurer of the United Kingdom of *Great Britain* and *Ireland* for the Time being,

Empowering Commissioners of Treasury to issue Exchequer Bills to the Amount of One Million.

to cause or direct any Number of Exchequer Bills to be made out at His Majesty's Exchequer in *Great Britain*, not exceeding in the whole the Sum of One Million, in the same or like Manner, Form, and Order, and according to the same or like Rules and Directions (except where other Directions for making out the same are contained and particularly expressed in this Act), as in and by an Act passed in the Forty-eighth Year of the Reign of His late Majesty King *George* the Third, intituled *An Act for regulating the issuing and paying off of Exchequer Bills*, are enacted and prescribed. 48 G. 3. c. 1.

Powers of last-recited Act to extend to this Act.

II. And be it further enacted, That all the Powers, Authorities, Regulations, Clauses, Provisoes, Privileges, Advantages, Penalties, Forfeitures, and Disabilities contained in the said recited Act of the Forty-eighth Year of His said late Majesty's Reign shall be applied and extended to the Exchequer Bills to be made in pursuance of this Act, as fully and effectually to all Intents and Purposes as if the said several Clauses or Provisoes had been particularly repeated and re-enacted in the Body of this Act.

Bills to bear an Interest of 2*d.* per Cent. per Diem.

III. And be it further enacted, That the said Exchequer Bills to be made in pursuance of this Act shall bear an Interest not exceeding the Rate of Two-pence *per Centum per Diem* upon or in respect of the whole of the Money contained therein, and shall be made payable at the Period herein-after mentioned.

Bills not to be received in Payment of Taxes before the Day appointed for their Payment.

IV. Provided always, and be it further enacted, That the Exchequer Bills to be made out by virtue of this Act, or so many of them as shall from Time to Time remain undischarged and uncancelled after the respective Days on which they shall become due and payable, shall after that Time pass and be current to all Receivers and Collectors in *Great Britain* of the Customs, Excise, or any Revenue, Supply, Aid, or Tax whatsoever, due or payable to His Majesty, His Heirs or Successors, and also at the Receipt of Exchequer in *Great Britain* for the said Receivers or Collectors; but no such Receiver or Collector shall exchange at any Time before the said Day of Payment thereof, for any Money of such Revenues, Aid, Taxes, or Supplies in his Hands, any Exchequer Bills which shall have been issued as aforesaid by virtue of this Act, nor shall any Action be maintained against any such Receiver or Collector for neglecting or refusing to exchange any such Exchequer Bill for ready Money before the said Day of Payment thereof, any thing in this Act to the contrary notwithstanding; and that such of the same Bills as shall be received at the said Receipt of Exchequer shall be locked up and secured as Cash according to the Course of the said Exchequer settled and established by Law for locking up and securing Monies received in Specie there.

Exchequer Bills to be payable One Year from Date, with Interest.

V. And be it further enacted, That from and after the passing of this Act all Exchequer Bills which at any Time after the passing of this Act shall be made out and issued in pursuance of either of the said recited Acts or this Act, and advanced for any of the Purposes mentioned in the said recited Acts or any of them, or in this Act, shall be made payable within One Year from the Date thereof respectively; and that the Principal Sum mentioned in every such Bill,

Bill, together with the Interest thereon at the Rate aforesaid, to be computed from the Day of the Date of such Bills respectively until the Time of Payment thereof, shall be chargeable on some Part of the Aids or Supplies for the Year next succeeding the Day of the Date of the said Bills respectively.

Officers of the Exchequer not to receive Fees.

VI. And be it further enacted, That no Officer or other Person employed in and about the Execution of the said recited Acts and this Act, in the Receipt of His Majesty's Exchequer in *Great Britain*, shall demand, take, or accept any Fee or Gratuity whatsoever for their Care and Labour therein, other than such Salaries, Allowances, Rewards, or Emoluments as shall or may be granted to or be allowed to be taken by them respectively under the Authority of the said Commissioners of His Majesty's Treasury, or any Three or more of them, or the Lord High Treasurer for the Time being in *Great Britain*.

Commissioners appointed under recited Acts to be Commissioners under this Act together with those herein mentioned.

VII. And be it further enacted, That the several Persons who in and by the said first-recited Act and the said recited Act of the Third Year of the Reign of His late Majesty King *George* the Fourth are constituted Commissioners for the Execution of the said Act in *Great Britain*, or so many of them as shall be living at the Time of the passing of this Act, together with Lord *Ebrington*, Sir *Charles Price* Baronet, *Benjamin Heywood* Esquire, *Henry Labouchere* Esquire, *William Ward* Esquire, *Nicholas Garry* Esquire, *John Henry Pelly* Esquire, *Thomas Vigne* Esquire, *John Bonham Carter* Esquire, *John Horsley Palmer* Esquire, *Abraham George Robarts* jun^r^ Esquire, *Thomas Baring* Esquire, *George Ward Norman* Esquire, *Henry Warburton* Esquire, *John Irving* Esquire, *George Carr Glynn* Esquire, *Samuel Jones Lloyd* Esquire, are hereby constituted Commissioners for the Execution of the said recited Acts and this Act; and that all the Powers and Authorities given to the Commissioners or their Secretary for the Time being, or to the Commissioners of the Treasury or any Three or more of them, or the Lord High Treasurer, for the Time being, or to any Person or Persons appointed by the Commissioners of the Treasury or any Three or more of them, when the Powers of the Commissioners under this Act shall cease, or to any Trustees of any Roads or other Public Works, or other Persons having Charge of or concerned in the building or making any Churches or Public Works, or to any Bodies Politic, Corporate, or Collegiate, or Companies of Proprietors, to whom any Advances are authorized to be made under the said recited Acts, shall vest in and may be used and exercised by the Commissioners and their Secretary for the Time being, and their Successors in Office, and by the Commissioners of His Majesty's Treasury or any Three or more of them for the Time being, or by any Person or Persons appointed by the Commissioners of the Treasury, and by such Trustees or other Persons, or any Bodies Politic or Corporate or Collegiate, or Companies, applying for any Advances, or to whom any Advances may be made under this Act; and all such Powers and Authorities, Regulations, Restrictions, Clauses, Provisoes, Privileges, Advantages, Penalties, and Forfeitures contained in the recited Acts shall be applied and extended to all Loans advanced and Acts done by the said Commissioners or their Secretary for the Time being, or any Trustees or other Persons, or Bodies Politic, Corporate, or Collegiate, or Companies, in pursuance

pursuance and in execution of this Act, as fully and effectually to all Intents and Purposes as if the said several Powers, Authorities, Regulations, Restrictions, Clauses and Provisoes, Privileges, Advantages, Penalties, and Forfeitures, had been particularly and severally and separately repeated and re-enacted in the Body of this Act, except only so far as the same are altered or amended and enlarged by this present Act.

Commissioners to take the following Oath.

VIII. And be it further enacted, That any Two of the said Commissioners named in and constituted by this Act, before that they shall enter upon the Execution of this Act, shall take an Oath before the Chancellor of the Exchequer or the Master of the Rolls for the Time being in *Great Britain*; which Oath the said Chancellor and Master of the Rolls are and is hereby respectively authorized and required to administer, the Tenor whereof shall be as followeth; (that is to say,)

'I *A. B.* do swear, That according to the best of my Judgment I will faithfully and impartially execute the several Powers and Trusts vested in me by an Act, intituled *An Act* [*here set forth the Title of this Act*], according to the Tenor and Purport of the said Act.'

And every other of such Commissioners respectively shall likewise take the same Oath before such Two Commissioners, who are hereby authorized and required to administer the said Oath, after they shall themselves have taken the same as aforesaid.

Three Commissioners may act.

IX. And be it further enacted, That after the passing of this Act all Acts, Matters, and Things which the said Commissioners for the Execution of the said recited Acts and this Act are by the said recited Acts or this Act authorized to do or execute may be done and executed by any Three or more of such Commissioners.

Commissioners may advance Money under this Act, subject to the Terms and Conditions of former Acts, except so far as the same may be altered by this Act.

X. And be it further enacted, That the said Commissioners, at any Time after the passing of this Act, may lend and advance, and apportion or distribute, to and amongst any Body or Bodies Politic or Corporate, or any Company or Companies of Proprietors, or Person or Persons, engaged in or desirous of carrying on or interested in any Works of a public Nature, carried on or which may hereafter be carried on under the Authority of Parliament, in any Part of *Great Britain*, or for the Encouragement of the Fisheries, or the Support of any Collieries or Mines, or any Trustees or Trustee of Roads or Railways, or any other Person or Persons whomsoever, for any the Purposes in the said recited Acts mentioned, or for any the Purposes mentioned in this Act, whether any such Corporations, Companies, Trustees, or Persons respectively shall or shall not have received any Loan or Advance under the said recited Acts or either of them, at any Time before the passing of this Act, all or any Part of the Sum or Sums of Exchequer Bills to be issued at any Time after the passing of this Act, under the Authority of the said recited Acts or any of them, or this Act, upon, under, and subject to the like Terms and Conditions as are specified and prescribed by the said recited Acts or any of them, with respect to the Advance of Exchequer Bills authorized by the said recited Acts or any of them, except so far as such Terms and Conditions may be altered or extended by this Act.

Auditor of the Exchequer to direct Exchequer Bills to be issued agreeably to Certificates of Commissioners.

XI. And be it further enacted, That when and so soon as the said Commissioners for the Execution of the said recited Acts and this Act shall have determined upon any Amount of Exchequer Bills to be advanced under the Provisions of the said recited Acts or any of them, or this Act, the said Commissioners, or any Three or more of them, shall forthwith certify such Amount to the Auditor of the Receipt of His Majesty's Exchequer at *Westminster* for the Time being, who, on such Certificate or Certificates being deposited in his Office, shall cause and direct to be delivered to the Bearer or Bearers thereof Exchequer Bills, payable at the Period before mentioned, and to such Amount as the said Commissioners shall direct, provided the total Amount to be issued by virtue of such Certificates shall not at any Time exceed the Amount of such Exchequer Bills directed to be issued under this Act; and every such Exchequer Bill shall bear Date on the Day on which the said Certificates shall appoint and direct, and shall and may be signed by the Auditor of the Receipt of His Majesty's Exchequer, or in his Name by any Person duly authorized by the said Auditor to sign the same.

Lists of Exchequer Bills issued to be delivered to Commissioners.

XII. And be it further enacted, That such Officers by whom such Exchequer Bills shall be delivered shall from Time to Time, upon Requisition of the said Commissioners for the Execution of the said recited Acts and this Act, deliver to them at their Office complete Lists of all the Exchequer Bills made out and delivered by them, specifying therein the respective Dates and Sums expressed therein, and the Periods appointed for the Payment of the same, and distinguishing therein the Persons to whom and the Numbers of the Certificates by virtue whereof the same were issued respectively.

Bank to continue to keep open an Account with the Commissioners.

XIII. And be it further enacted, That the Governor and Directors of the Bank of *England* are hereby required to continue the Account now open in their Books with the Commissioners for the Execution of the said recited Acts, under the Title of "Commissioners for the Issue of certain Exchequer Bills," and shall carry to the Credit of such Account the several Monies by the said recited Act or this Act directed to be paid to the Cashiers of the said Bank of *England;* and whenever the said Commissioners for the Execution of the said recited Act and this Act shall have advanced or lent any of the Exchequer Bills to be made out in pursuance of this Act, to any Person or Persons, Body Politic or Corporate, the said Commissioners shall, at some Time before the Sums contained therein shall be to be repaid, deliver to such Person or Persons, Body Politic or Corporate, at his or their Request, One or more Certificate or Certificates, under the Hands of any Three or more of them, specifying the Amount of the Exchequer Bills lent and advanced to such Person or Persons, Bodies Politic or Corporate, and the Amount of the Money to be received on account thereof; and the said Cashiers of the Bank, or One of them, shall, upon the Production of such Certificate or Certificates, accept and receive from the Person or Persons producing the same the Amount of the Money therein mentioned to be receivable, and at the Foot of such Certificate or Certificates shall acknowledge the Receipt of the said Money without Fee or Reward; and every Receipt so given as aforesaid shall be afterwards brought to the Office of the said Commissioners, and by them entered in proper Books to be

provided and kept for that Purpose, and the said Commissioners, or any Three or more of them, shall attest the same under their Hands, and return the same to the Person or Persons producing the same at the said Office; and every such Receipt so attested, and every such Entry in any of the said Books, shall respectively from thenceforth be a valid and effectual Acquittance and Discharge for the Sum or Sums expressed therein to have been received, as well against the said Commissioners, and every of them, their and every of their Executors and Administrators, as also to the Person or Persons to whom such Receipt or Receipts shall be given, and to all and every the Person and Persons who shall have entered into any Security in respect of the Exchequer Bills mentioned in such Certificate to which such Receipt shall be subscribed, their and every of their Heirs, Executors, and Administrators respectively, to all Intents and Purposes whatsoever; and all Money which may be recovered by any legal or other Proceedings directed by the said Commissioners under the Authority of the said recited Acts or any of them, or this Act, shall be paid by the Secretary of the said Commissioners, or such other Persons as may be appointed by them for that Purpose, into the same Account, upon a Certificate to be signed by Three or more of the said Commissioners, specifying on what or on whose Account the said Money may have been recovered; and the said Cashiers of the Bank, or any One of them, shall, upon the Production of such last-mentioned Certificate, accept and receive from such Secretary or other Person the Monies mentioned in such last-mentioned Certificate, and at the Foot of such Certificate shall acknowledge the Receipt of the said Monies, without Fee or Reward.

Money paid into the Bank to be from Time to Time paid into the Exchequer, and kept apart from other Monies;

XIV. And be it further enacted, That all Sums of Money which shall be paid into the Bank of *England* under or by virtue of the said recited Acts or any of them, and this Act, shall from Time to Time be paid into the Receipt of His Majesty's Exchequer at *Westminster* in the Manner provided by the said recited Acts or some or one of them; and there shall in like Manner be provided and kept in the Office of the Auditor of the Receipt of the said Exchequer a Book or Books, in which all the Monies paid into the said Receipt by virtue of the said recited Acts or any of them, and this Act, shall be entered separate and apart from all other Monies paid into the said Receipt upon any other Account whatever; and that all Monies so paid into the said Receipt by virtue of the said recited Acts or any of them, and this Act, shall be subject and liable to the Uses and Purposes herein-after mentioned; (that is to say,) in the first place, for paying off and discharging all the Exchequer Bills to be made out by virtue of the said recited Acts or any of them, and this Act, with such Interest as shall be payable thereon, at the respective Days and Times and in the Order and Course in which the same are hereby directed to be discharged; and all such Exchequer Bills, and Interest thereon as aforesaid, shall be and are hereby charged and chargeable upon and shall be repaid and borne by and out of the first Monies that shall arise in the Receipt of His Majesty's Exchequer accordingly; and after paying off and discharging the same, in the next place to pay off all the Charges and Expences which shall be incurred by the said Commissioners, and to make good all such Sums as have been issued to the said Commissioners out of the Public

and to be subject to the Uses herein specified.

Public Monies towards the said Charges and Expences, in pursuance of the Orders of the said Commissioners of His Majesty's Treasury, or any Three of them, or the Lord High Treasurer for the Time being, according to the Directions of the said recited Acts and of this Act, and also to pay and satisfy all Charges and Expences incidental to or attending the making out such Exchequer Bills; and if any Surplus shall remain of the Monies paid into the said Receipt by virtue of the said recited Acts and this Act, upon satisfying the several Sums hereby charged thereon as aforesaid, such Surplus shall be reserved for the Disposition of Parliament.

Bank may advance Money on the Credit of this Act.

XV. And be it further enacted, That it shall be lawful for the Governor and Company of the Bank of *England* to advance or lend to His Majesty, at the Receipt of the Exchequer of *Great Britain*, upon the Credit of the Exchequer Bills issued under the said recited Acts or any of them, and this Act, any Sum or Sums of Money not exceeding in the whole the Sum of One Million; any thing in an Act passed in the Fifth and Sixth Years of the Reign of King *William* and Queen *Mary*, intituled *An Act for granting to Their Majesties several Rates and Duties upon Tonnage of Ships and Vessels, and upon Beer, Ale, and other Liquors, and for securing certain Recompences and Advantages in the said Act mentioned to such Persons as shall voluntarily advance the Sum of One million five hundred thousand Pounds towards carrying on the War against* France, to the contrary thereof in anywise notwithstanding.

5 & 6 W. & M. c. 20.

Exchequer Bills not used to be cancelled.

XVI. And whereas the Parties to whom Exchequer Bills may be issued by virtue of this Act may not have Occasion to make use of all the said Bills; be it further enacted, That such Exchequer Bills as may be tendered in Payment or Part of Payment of any of the Sums advanced by virtue of this Act shall be returned to the Office at the Exchequer in *Great Britain* from which they were issued, and forthwith cancelled by the proper Officer or Officers by whom the said Bills were issued, he or they giving a Certificate to the Person returning such Exchequer Bills, for the Information of the said Commissioners, and in order that the Amount thereof, and of all Interest due thereon, may be credited to the Parties so returning the same to be cancelled.

Six Months Notice to be given of Termination of the Powers of the Commissioners.

XVII. And be it further enacted, That so soon as the whole Sum of One Million, by this Act authorized to be issued and applied under the Provisions of the said recited Act and this Act, shall have been advanced and lent by the said Commissioners for the Execution of the said recited Acts and this Act, or whenever the Sums so lent and advanced by the said Commissioners shall amount to any Sum within Five thousand Pounds of the full Amount of the said Sum of One Million, or whenever the said Commissioners of His Majesty's Treasury shall think fit that the Powers of the said Commissioners for the Execution of the said recited Act and this Act should cease and determine, the Commissioners of His Majesty's Treasury, or any Three or more of them, are hereby authorized to direct the said Commissioners for the Execution of the said recited Acts and this Act, or any Three or more of them, of whom the Chairman or Deputy Chairman shall be one, and the said Commissioners for the Execution of

of the said recited Acts and this Act are thereupon hereby authorized and required to publish and declare, by Advertisements to be inserted in the *London Gazette* and such of the daily Newspapers as the said Commissioners of His Majesty's Treasury may appoint, that at the Expiration of Six Calendar Months from the Date of the said Advertisements respectively the said Commissioners for the Execution of the said recited Acts and this Act will cease to execute and perform the Powers and Authorities vested in them by the said recited Acts and this Act, and all the Powers and Authorities of the said Commissioners for the Execution of the said recited Acts and this Act shall thereupon cease and determine accordingly; and the said Commissioners shall with all convenient Speed lay an Account in Writing of all their Proceedings under the said recited Acts and this Act before both Houses of Parliament, and also shall deliver or cause to be delivered up to the said Commissioners of His Majesty's Treasury for the Time being, or to such Person or Persons as the said Commissioners of His Majesty's Treasury for the Time being, or any Three or more of them, by Writing under their Hands, shall nominate and appoint, all the Bonds, Mortgages, Deeds, Books of Account, Papers, and Writings, of what Nature or Kind soever, in the Possession or under the Controul of the said Commissioners for the Execution of the said recited Act and this Act, or any of their Officers, touching or relating to any Security or Securities whatsoever taken by them the said Commissioners for any Loan or Loans advanced by them under the Powers and Authorities of the said recited Acts or any of them, and this Act, together with the Minutes of the Proceedings of them the said Commissioners, and all Books, Papers, and Writings in any Manner relating thereto.

As to Loans to an incomplete Work not in Receipt of Tolls.

XVIII. And whereas by the said recited Act passed in the Third Year of the Reign of His said late Majesty it is among other Things enacted, that it should be lawful for the said Commissioners to make any Advance of Exchequer Bills under the said therein-recited Acts or any of them, or that Act, in aid of any Public Work or Undertaking as aforesaid, upon such Security as therein is mentioned, although such Public Work or Undertaking should only be in part completed, and should not be in the Receipt of any Rate, Rents, Tolls, or Profits, or not in the Receipt of any Rate, Rents, Tolls, or Profits of sufficient Amount for the Repayment of any Loan by Instalments, as therein mentioned and provided, (among other Conditions,) the Corporation or Company or Person or Persons carrying the same into execution should expend, subscribe for, or deposit, in such Manner as the said Commissioners should direct, before any Advance should be made under the Provisions of the said recited Acts or any of them, and that Act, a Sum equal to not less than Half the estimated Costs for the Completion of such Work or Undertaking as aforesaid, and that in the Estimate of the Sum so to be expended, subscribed for, or deposited, the said Commissioners might, if they should see fit, take into Consideration Monies already expended upon such Work or Undertaking, but so as that in no Case the further Expenditure, Subscription, or Deposit required as aforesaid should be less than One Third of the estimated Costs for the Completion of the whole of such Work or Undertaking as aforesaid; be it further enacted, That in all Cases in which Application shall be made to the said Commissioners, from and after the passing of this

Act, for any Loan of Exchequer Bills or Money in aid of any Public Work or Undertaking which may be only in part completed, or which may not be in the Receipt of any Rate, Rents, Tolls, or Profits, or not in the Receipt of any Rate, Rents, Tolls, or Profits of sufficient Amount for the Repayment of any such Loan by Instalments, in the Manner and within the Periods aforesaid, the said Commissioners may, if they shall see fit, in the Estimate of the Sum to be so expended for the Completion of such Work or Undertaking, take into consideration all Monies expended upon such Work or Undertaking from its Commencement, and consider the same as forming a Part of the Proportion of One Half or One Third, as the Case may be, of the Sum necessary to be expended, subscribed for, or deposited as aforesaid in the Completion thereof; and shall and may also, if they see fit, with the Consent of the Commissioners of His Majesty's Treasury, or any Three or more of them, exempt the Proprietors of any such Undertaking who may have paid or shall hereafter pay the whole of their Subscriptions upon such Terms and Conditions and to such Extent as they shall direct and appoint, from any Liability to a further Advance for the Completion of the Undertaking, in case the Expence of completing the same should exceed the Estimate for such Completion; any thing in the said recited Acts or any of them to the contrary notwithstanding.

Commissioners may take into consideration Money temporarily advanced to carry on Works with a View to Repayment thereof out of the Advances.

XIX. Provided always, and be it further enacted, That it shall be lawful for the said Commissioners, in regulating the Amount of any Advance which may be applied for under the Provisions of the said recited Act of the Third Year of the Reign of our said late Majesty King *George* the Fourth, or of any of the other recited Acts or of this Act, to take into their Consideration, with a View to the Repayment of the same out of such Advance, the Amount of any Money which shall have been, before the making of any such Advance by the said Commissioners, temporarily advanced, or placed at the Disposal of any Corporation or Company, by the Treasurer thereof, or by any Members of any such Corporation or Company, or under the Guarantee of any Member of any such Corporation or Company, for the Purpose of carrying on any Works in progress, and in respect of which any such Advance shall be applied for.

Priority of Exchequer Loan Commissioners.

XX. And whereas Doubts have arisen as to the Extent of the Priority of Mortgages, Assignments, or other Securities taken by the Commissioners for Advances made under the Authority of the said recited Act; for Remedy whereof be it declared and enacted, That in all Cases where such Mortgages, Assignments, or other Securities shall have been or shall be taken by the said Commissioners as aforesaid, for securing the Repayment of any Loan, whether of Bills or Money, under the said recited Acts or any of them, or this Act, all such Mortgages, Assignments, and other Securities have and shall have Priority over and precede all other Liabilities, Claims, and Securities whatsoever chargeable on the Property included in such Mortgages, Assignments, or other Securities, and all Dividends and Division of Profit or Interest upon any Sums advanced or contributed, or which shall or may thereafter have been advanced or contributed, for the carrying on or completing of any such Public Work, Road, Railway, or Drainage, save and except only such Sums as shall have been advanced by way of Loan before the Advance of

such Bills or Money, and for securing of which said previous Advances Mortgages, Assignments, or other Securities shall have been given and executed to any Person or Persons *bonâ fide* Creditors, and entitled as such to the Repayment of the Principal Money advanced by them, as well as Interest thereon; any thing contained in any Act or Acts of Parliament relating or which may hereafter relate to any such Public Work, Road, Railway, or Drainage, in aid or in respect of which any such Exchequer Bills or Money shall have been or shall be advanced under the Provisions of the said recited Acts or any of them, or this Act, to the contrary in anywise notwithstanding.

Commissioners may take Possession of Property mortgaged, in certain Cases; and demise or lease the same.

XXI. And be it enacted, That in every Case in which the said Commissioners for the Execution of the said recited Acts or this Act shall have made or shall hereafter make any Advance of Exchequer Bills or Money, by way of Loan, to any Body Politic, Corporate, or Collegiate, or to any Company of Proprietors, or any Trustees, Commissioners, or other Person or Persons whomsoever, by whatever Name or Names they are or may be called, under the Provisions of the said recited Acts or any of them, or this Act, upon the Security of any Mortgage, Assignment, or Charge on any Rates, Tolls, or other Receipts of any Road, Railway, Drainage, Canal, Navigation, or other Public Work, or on any Interest, Property, or Effects whatsoever, Real or Personal, and Default shall be made in Repayment either of all or any Part of such Loan, or of the Interest thereof or of any Part thereof, or such Borrower or Borrowers shall neglect or refuse to levy or raise such Tolls, Rates, or other Receipts, then and in every or any such Case it shall be lawful for the said Commissioners for the Execution of the said recited Acts and this Act, nevertheless without Prejudice and in addition to every or any other Remedy they have or may have, to enter upon, take Possession of, and receive, in the Manner authorized by the said recited Acts or any of them, the said Rates, Tolls, and other Receipts, and all Toll Gates, Toll Bars, and Toll Houses used or which may be used for collecting and receiving the same, and also the said Interest, Property, and Effects, and all Rents, Issues, and Profits thereof; and, in the absolute Discretion of the said Commissioners, to continue in such Possession, Receipt, and Enjoyment, whether such Possession shall have been taken under the said recited Acts, or shall be taken under this Act, until the Repayment of such Loan and the Interest thereof, and of all Costs, Charges, and Expences incidental to such taking and retaining Possession, and otherwise in recovering such Loan and Interest, or to relinquish the same in manner herein-after mentioned; and also to demise or lease all or any Part of such Rates, Tolls, Receipts, Toll Gates, Toll Bars, Toll Houses, Interest, Property, Effects, Rents, Issues, and Profits, for any Term or Number of Years, and under any applicable and reasonable Covenants, Conditions, and Stipulations, and either in consideration of a Premium, Fine, or Foregift, or of any annual Rent, or partly in consideration of a Premium, Fine, or Foregift, and partly in consideration of an annual Rent; and also to sell or mortgage all or any Part of such Rates, Tolls, Receipts, Toll Gates, Toll Bars, Toll Houses, Interests, Property, Effects, Rents, Issues, and Profits; and by in any Manner exercising, through the Medium of their Secretary for the Time being, any of the Rights, Powers, Authorities, and Privileges whatsoever which at the Time of taking such Possession, or at any Time thereafter, were, are, or may be vested, reposed, subsisted in, or exerciseable by any such Borrower

Borrower or Borrowers as aforesaid; and which Powers, Authorities, and Privileges, from the taking of such Possession as aforesaid, shall and are hereby enacted and declared to be vested in such Secretary as aforesaid, and to be assignable by him, as the said Commissioners may appoint, for the Purpose of raising by Sale or Mortgage such Money as shall be sufficient to repay all Monies due in respect of such Loan, and the Interest thereof, and all Costs, Charges, and Expences attending such Proceedings, or otherwise incidental to the Recovery of such Loan and Interest; and in every such Case in which the said Commissioners for the Execution of the said recited Acts or this Act shall have taken or shall take such Possession as aforesaid, the said Commissioners or any Three or more of them, by Writing under their Hands, are hereby authorized to nominate any Person or Persons whomsoever, whether he or they shall or shall not be interested or concerned in or in or about the Management or Enjoyment of such Rates, Tolls, Receipts, Interest, Property, Work, or Effects so taken or to be taken Possession of as aforesaid, to superintend, manage, and take charge of such Public Work, and to receive all Rates, Tolls, Receipts, Interest, Property, and Effects, and all Rents, Issues, and Profits belonging or receivable therefrom, for the Benefit of the said Commissioners, under the Provisions and for the Purposes aforesaid, and in such Manner and subject to such Directions as the said Commissioners shall from Time to Time appoint, until the whole Advance of the said Commissioners on account of such Work or Undertaking, and all Interest, Costs, and Charges connected therewith and the Recovery thereof, shall be fully paid and satisfied; any Law, Statute, or Usage to the contrary thereof notwithstanding.

Relinquishing the Possession of Property so taken Possession of.

XXII. Provided always, and be it enacted, That in all Cases in which such Possession shall have been taken or shall be taken as aforesaid, it shall be lawful for the said Commissioners, at any Time thereafter, if they shall think fit, to relinquish such Possession, in such Manner and Form and upon such Terms and Conditions as the said Commissioners may direct and appoint; and then and in that Case, and immediately thereupon, all the Powers, Authorities, and Privileges which on the taking of such Possession shall have become vested in the Secretary of the said Commissioners for the Time being shall revert to and again become vested in the Body Politic, Corporate, or Collegiate, or Party or Parties, Person or Persons, in whom the same would have been vested, and in such and the like Manner, to all Intents and Purposes, as if no such Possession had been taken as aforesaid, except only such of the said Powers, Authorities, and Privileges as the said Commissioners may think fit and which they are hereby authorized to reserve on relinquishing such Possession, with a View to the Repayment of any Advance made or to be made by them, and all Interest, Costs, and Charges recoverable thereon; any thing in the said recited Acts or this Act to the contrary notwithstanding.

Act may be altered.

XXIII. And be it further enacted, That this Act, or any of the Provisions thereof, may be amended, altered, or repealed by any Act or Acts to be passed in this Session of Parliament.

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