

CHAP. 75.

An Act for enabling a further sum to be raised for the purposes of the Telegraph Acts, 1868 to 1870. [14th August 1871.] A.D. 1871.

WHEREAS the Telegraph Acts, 1868 to 1870, provide for the acquisition by Her Majesty's Postmaster General of the telegraphs in the United Kingdom, the Channel Islands, and the Isle of Man, and for the exclusive privilege, subject as in the said Acts mentioned, of transmitting telegrams within the limits of the said kingdom and islands, and further for the construction and maintenance of such telegraphs or other works as may be necessary for enabling the said Postmaster General to carry into effect the purposes of the said Acts:

And whereas by the Telegraph Act, 1869, the Commissioners of Her Majesty's Treasury are empowered to raise, for the purposes of the Telegraph Acts, 1868, 1869, such sum or sums of money as in the said Act mentioned, by the creation of such terminable annuities, exchequer bills or exchequer bonds, or stocks as in the said Act mentioned, or by all or any of the said modes; and it is by the said Act declared that the interest upon such securities is to be payable out of the Consolidated Fund, or the growing produce thereof, and that the amount so raised or stock so created is to be appropriated by the said Commissioners in such manner as may be directed by the said Postmaster General for the purposes of the Telegraph Acts, under such regulations as may be prescribed by the Commissioners of Her Majesty's Treasury:

And whereas a further sum of one million pounds is required to be raised with a view of enabling Her Majesty's Postmaster General to carry into more complete effect the purposes of the said Telegraph Acts, 1868 to 1870:

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:

A.D. 1871.

Short title.

1. This Act may be cited for all purposes as "The Telegraph (Money) Act, 1871."

Power for Commissioners of the Treasury to raise a further sum of one million pounds for the purposes of the Telegraph Acts.

2. The Commissioners of Her Majesty's Treasury may, in addition to any sum previously authorised to be raised by them, raise for the purposes of the Telegraph Acts, 1868 to 1870, or any of such Acts, any sum or sums of money not exceeding in the whole one million pounds sterling, by the creation, in manner provided by the Telegraph Act, 1869, of terminable annuities for any period of years not exceeding thirty, or by the creation of exchequer bills or exchequer bonds, or of three pounds per centum per annum capital stocks of annuities, or by all or any of the said modes, and the interest upon such securities shall be chargeable upon and payable out of the Consolidated Fund, or the growing produce thereof.

The provisions of the Telegraph Act, 1869, relating to the terminable annuities, exchequer bills or exchequer bonds, or three pounds per centum per annum capital stocks of annuities therein named, shall apply to the creation for the purposes of this Act of any terminable annuities, exchequer bills or exchequer bonds, or capital stocks of annuities.

Appropriation of moneys.

3. The amount raised or stock created under this Act or the Telegraph Act, 1869, shall be placed to an account at the Bank of England in the names of the Commissioners for the Reduction of the National Debt, and shall be appropriated by the said Commissioners in such manner and transferred to such parties as may be directed by the Postmaster General, for the purposes of the Telegraph Acts, 1868 to 1870, or any of such Acts, under such regulations as may be prescribed by the Commissioners of Her Majesty's Treasury.

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