Anno primo

Georgii III. Regis.

CAP. XVIII.

An Act for granting to His Majesty a certain Sum of Money out of the Sinking Fund, and for applying certain Monies remaining in the Exchequer, for the Service of the Year One thousand seven hundred and sixty one.

Most Gracious Sovereign,



WE, your Majesty's most dutiful and loyal Subjects, the Commons of Great Britain, in Parliament assembled, being desirous to raise the Residue of the necessary Supplies which we have chearfully granted to your Majesty in this Session of Parliament, by Ways and Means the least burthensome to your Majesty's Subjects, have resolved to give and grant to 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 King's most Excel- Preamble.

lent 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 by or out of such Monies as shall, from time to time, be and remain in the Receipt of the Exchequer, of the Surplusses, Excesses, Overplus Monies, and other Revenues composing the Fund commonly called The Sinking Fund, after paying or reserving sufficient to pay all such Sums of Money as have been directed by any former Act or Acts of Parliament to be paid out of the same, there shall and may be issued and applied for and towards making good the Supply granted to His Majesty for the Service of the Year One thousand seven hundred and sixty one, a Sum not exceeding One million seven hundred sixty two thousand and four hundred pounds; and the Commissioners of His Majesty's Treasury, or any Three or more of them now being, or the High Treasurer, or any Three or more of the Commissioners of the Treasury for the time being, are hereby authorized and impowered to issue and apply the same accordingly.

1,762,400 *l.* out of the Sinking Fund,

and 88,667 *l.* 10 *s.* remaining in the Exchequer, Part of 90,000 *l.* granted to His late Majesty on account of the Militia; granted to His present Majesty, for the Service of the Year 1761.

And be it further enacted by the Authority aforesaid, That the Sum of Eighty eight thousand six hundred sixty seven pounds, and ten shillings, remaining in the Receipt of the Exchequer, being Part of the Sum of Ninety thousand Pounds, granted to His late Majesty, in the Year One thousand seven hundred and fifty nine, upon Account, towards defraying the Charge of Pay and Cloathing for the Militia, from the Thirty first Day of December, One thousand seven hundred and fifty eight, to the Twenty fifth Day of March, One thousand seven hundred and sixty, and for repaying the Sum of One thousand three hundred thirty two pounds, and ten shillings, advanced by His said Majesty, for the Service of the Militia, shall and may be in like Manner issued and applied at the said Receipt, for and towards the said Supply.

Clause of Loan.

And it is hereby enacted by the Authority aforesaid, That in case the said Commissioners of His Majesty's Treasury,

Treaſury, or any Three or more of them now being, or the High Treaſurer, or any Three or more of the Commiſſioners of the Treaſury for the time being, ſhall think it adviſeable to raiſe the ſaid Sum of One million ſeven hundred ſixty two thouſand and four hundred pounds, or any Part thereof, by Loans or Exchequer Bills, in Manner herein after-mentioned, that it ſhall and may be lawful to and for any Perſon or Perſons, Natives or Foreigners, Bodies Politick or Corporate, to advance or lend to His Majeſty, at the Receipt of His Majeſty's Exchequer, any Sum or Sums of Money not exceeding the ſaid Sum of One million ſeven hundred ſixty two thouſand and four hundred pounds, upon the Credit of the ſaid Surpluſſes, Exceſſes, and Overplus Monies, or other Revenues compoſing the Sinking Fund, and to have and receive Intereſt for the Forbearance of the Money lent, ſo as ſuch Loans be allowed to be made by the ſaid Commiſſioners of the Treaſury, or any Three or more of them now being, or the High Treaſurer, or any Three or more of the Commiſſioners of the Treaſury for the time being, who are hereby authorized to iſſue their Warrants for that Purpoſe as faſt as ſuch Loans ſhall be wanted for the publick Service; and moreover, that no Money to be lent upon the Security of this Act, ſhall be rated or aſſeſſed to any Tax or Aſſeſſment whatſoever.

Tallies of Loan to be ſtruck, &c.

And be it further enacted, That all and every Perſon or Perſons who ſhall lend any Money upon the Credit of this Act, as aforeſaid, and pay the ſame into the Receipt of the Exchequer, ſhall immediately have a Tally of Loan ſtruck for the ſame, and an Order for his, her, or their Repayment, bearing the ſame Date with his, her, or their Tally, in or upon which Order ſhall be alſo contained a Warrant for Payment of Intereſt for the Forbearance thereof, and to be paid every Three Months, until the Repayment of the Principal; and all ſuch Orders for Repayment of Money ſo to be lent, ſhall be regiſtered in Courſe according to the Dates reſpectively; and that all and every Perſon and Perſons ſhall be paid in Courſe according as their Orders

Orders regiſtered and paid in Courſe.

shall stand registered in the said Register Books, so as the Person or Persons, Natives or Foreigners, his, her, or their Executors, Administrators, or Assigns, who shall have his, her, or their Order or Orders first entered in the said Books of Register, shall be taken and accounted to be the First Person or Persons to be paid, out of the said Surplusses, Excesses, or other Revenues; and he, she, or they, who shall have his, her, or their Order or Orders next entered, shall be taken and accounted to be the Second Person to be paid, and so successively and in Course; and that the Monies to come in of or for the said Surplusses, Excesses, and Overplus Monies, or other Revenues, composing the Sinking Fund, as aforesaid, shall be in the same Order liable to the Satisfaction of the said respective Persons, and Body or Bodies Politick or Corporate, their Executors, Administrators, Successors, or Assigns respectively, without any undue Preference of one before another, and not otherwise; and shall not be diverted or divertible to any other Use, Intent, or Purpose whatsoever (other than such Uses and Purposes as are appointed by any other Act or Acts of Parliament in that Behalf, as aforesaid) and that no Fee, Reward, or Gratuity, directly or indirectly, shall be demanded or taken of any of His Majesty's Subjects, for providing or making of any such Books or Registers, or any Entries, Views, or Searches, in or for Payment of Money lent, or the Interest thereof, as aforesaid, by any of His Majesty's Officer or Officers, their Clerks or Deputies, on Pain of Payment of Treble Damages to the Party grieved, by the Party offending, with Full Costs of Suit; or if the Officer himself take or demand any such Fee or Reward, then to lose his Place also: And if any undue Preference of one before another shall be made, either in Point of Registry or Payment, contrary to the true Meaning of this Act, by any such Officer or Officers, then the Party offending shall be liable, by Action of Debt, or on the Case, to pay the Value of the Debt, with Full Costs of Suit, to the Party grieved, and shall be forejudged of his Place or Office; and if any such Preference be unduly made by any his Deputy or Clerk, without Direction or Privity of his Master,

No Fee for registering, &c.

Penalty for undue Preference.

ſter, then ſuch Deputy or Clerk only ſhall be liable to ſuch Action, Debt, Damages, and Coſts, and ſhall be for ever after incapable of his Office or Place; and in caſe the Auditor of the Receipt ſhall not direct the ſaid Orders of Loan, or the Clerk of the Pells record, or the Teller make Payment upon ſuch Orders, according to each Perſon's due Place and Order as before directed, then he or they ſhall be adjudged to forfeit, and the reſpective Deputies and Clerks therein offending, to be liable to ſuch Action, Debt, Damages, and Coſts, in ſuch Manner as aforeſaid; all which ſaid Penalties, Forfeitures, Damages, and Coſts, to be incurred by any of the Officers of the Exchequer, or any their Deputies or Clerks, ſhall and may be recovered by Action of Debt, Bill, Plaint, or Information, in any of His Majeſty's Courts of Record at Weſtminſter; wherein no Eſſoin, Protection, Privilege, Wager of Law, Injunction, or Order of Reſtraint, ſhall be in any wiſe granted or allowed.

No undue Preference, where Tallies are dated or brought the ſame Day:

Provided always, and it is declared, That if it ſhall happen that ſeveral Tallies of Loan, or Orders for Payment, as aforeſaid, bear Date, or be brought the ſame Day to the Auditor of the Receipt to be regiſtered, then it ſhall be interpreted no undue Preference which of thoſe be entered firſt, ſo as he enters them all the ſame Day.

Nor if ſubſequent Orders be paid before ſuch as were not demanded in Courſe.

Provided alſo, That it ſhall not be interpreted any undue Preference, to incur any Penalty in point of Payment, if the Auditor direct, and the Clerk of the Pells record, and the Tellers do pay ſubſequent Orders to Perſons that come and demand their Monies, and bring their Orders, before other Perſons that did not come to take their Monies, and bring their Orders in Courſe; ſo as there be ſo much Money reſerved as will ſatisfy precedent Orders; which ſhall not be otherwiſe diſpoſed of, but kept for them; Intereſt upon Loan being to ceaſe from the Time the Money is ſo reſerved and kept in Bank for them.

Orders aſſignable.

And be it further enacted, That all and every Perſon and Perſons to whom any Money ſhall be due for Loans to be regiſtered by virtue of this Act, after Order entered

entered in the Book of Register as aforesaid, his, her, or their Executors, Administrators, or Assigns, by proper Words of Assignment to be indorsed and written upon his, her, or their Order, may assign and transfer his, her, or their Right, Title, Interest, and Benefit of such Order to any other; which being notified in the Office of the Auditor of the Receipt aforesaid, and an Entry or Memorial thereof also made in the Book of Registry aforesaid for Orders (which the Officers shall, upon Request, without Fee or Charge, accordingly make) shall intitle such Assignee, his, her, or their Executors, Administrators, Successors, and Assigns, to the Benefit thereof, and Payment thereon; and such Assignee may, in like Manner, assign again; and so toties quoties; and afterwards it shall not be in the Power of such Person or Persons who have or hath made such Assignment, to make void, release, or discharge the same, or any Monies thereby due, or any Part thereof.

And, to the end there may be no Want or Failure of a certain Sum, not to exceed in the whole the said Sum of One million seven hundred sixty two thousand and four hundred pounds, to be raised, either by such Loans as aforesaid, or by issuing Exchequer Bills, as is herein after-mentioned, or by both or either of those Ways or Means, for the Publick Service; be it further enacted by the Authority aforesaid, That in case the Commissioners of his Majesty's Treasury, or any Three or more of them now being, or the High Treasurer, or any Three or more of the Commissioners of the Treasury for the time being, shall judge it more adviseable to raise the said Sum of One million seven hundred sixty two thousand and four hundred pounds, or any Part thereof, by Exchequer Bills, instead of such Loans as aforesaid, that then they respectively are hereby authorized and impowered, at any Time or Times, to prepare and make, or cause to be prepared and made, at the Exchequer, any Number of new Exchequer Bills, for any Sum or Sums of Money, not exceeding in the whole the said Sum of One million seven hundred sixty two thousand, and four hundred pounds, together with such Loans aforesaid, in the same or like Manner, Form, or Order, and according to the

Commissioners of the Treasury impowered to prepare any Number of new Exchequer Bills, containing One common Sum, or different Sums, in the Principal Monies.

ſame or like Rules and Directions as in and by a certain Act of this preſent Seſſion of Parliament, intituled, An Act for granting an Aid to His Majeſty by a Land Tax to be raiſed in *Great Britain*, for the Service of the Year One thouſand ſeven hundred and ſixty one, are enacted and preſcribed, concerning the Exchequer Bills to be made in purſuance of the ſaid Act.

Clauſes in the Land Tax Act relating to Exchequer Bills, extended to this.

And be it further enacted by the Authority aforeſaid, That all and every the Clauſes, Proviſoes, Powers, Privileges, Advantages, Penalties, Forfeitures, and Diſabilities, contained in the ſaid laſt-mentioned Act, relating to the Loans or Exchequer Bills, authorized to be made by the ſame Act (except ſuch Clauſes as do charge the ſame on the Taxes granted by the ſame Act, and except ſuch Clauſes as limit the Rate of Intereſt to be paid for the Forbearance of Money lent on the Credit of the ſaid Act) 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 Exchequer Bills had been originally authorized by the ſaid laſt-mentioned Act, or as if the ſaid ſeveral Clauſes or Proviſoes had been particularly repeated and re-enacted in the Body of this preſent Act.

Bills diſcharged to be cancelled.

And be it enacted by the Authority aforeſaid, That all the Exchequer Bills as ſhall be made in purſuance of this Act, and the Intereſt, Premium, Rate, and Charges, incident to, or attending the ſame, ſhall be, and are hereby charged and chargeable upon, and ſhall be repaid and borne by and out of the growing Produce of the ſaid Surpluſſes, Exceſſes, and Overplus Monies, or other Revenues, compoſing the Sinking Fund (except ſuch Monies of the ſaid Sinking Fund, as are appropriated to any particular Uſe or Uſes, by any former or other Act or Acts of Parliament in that Behalf) and ſuch Monies of the ſaid Sinking Fund ſhall and may be iſſued and applied, as ſoon as the ſame can be regularly ſtated and aſcertained, for and towards the paying off, cancelling, and diſcharging ſuch Exchequer Bills, Intereſt, Premium, Rate, or Charges, until the whole of them ſhall be paid off, cancelled, and diſcharged,

or Money sufficient for that Purpose be kept and reserved in the Exchequer, to be payable on Demand to the respective Proprietors thereof.

The Bank impowered to advance on the said Credit of Loan, any Sum or Sums not exceeding 1,762,400*l.*

And be it declared and further enacted by the Authority aforesaid, That it shall and may be lawful for the Governor and Company of the Bank of England, to advance or lend to His Majesty in like Manner at the Receipt of the Exchequer, upon the Credit of Loan granted by this Act, any Sum or Sums of Money not exceeding in the Whole the Sum of One million seven hundred sixty two thousand and four hundred pounds; any thing in an Act made 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, 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 any wise notwithstanding.

the Act of 5 & 6 *W. & M.* notwithstanding.

FINIS.

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