Anno tertio

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 three.

Most Gracious Sovereign,



WE, Your Majesty's most dutiful and loyal Subjects, the Commons of Great Britain, in Parliament assembled, towards raising the necessary Supplies which we have chearfully granted to Your Majesty in this Session of Parliament, have resolved to give and grant to Your Majesty the Sums 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 Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, Preamble.

Towards raising the Supplies granted, there may be issued out of the Sinking Fund, a Sum not exceeding 2,000,000 *l.*

mons, 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 three, a Sum not exceeding Two Millions; 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.

47,120 *l.* 9 *s.* 6 *d.* Surplus remaining in the Exchequer, of the Duties on Beer and Ale;

And be it further enacted by the Authority aforesaid, That the Sum of Forty seven thousand one hundred and twenty pounds, nine shillings, and six pence, remaining in the Receipt of the Exchequer, being the Surplus of the several Duties upon Beer and Ale, granted by an Act made in the First Year of His Majesty's Reign, after satisfying all Charges and Incumbrances thereupon, to the Fifth Day of January, One thousand seven hundred and sixty three; and also such Part of the Sum of Twenty thousand Pounds granted to His Majesty in the last Session of Parliament, upon Account, towards defraying the Charge of the Pay of the Militia of that Part of Great Britain called England, when unembodied, and of the Cloathing of the Part of the said Militia then unembodied, for One Year, beginning the Twenty fifth Day of March, One thousand seven hundred and sixty two, as shall remain in the Receipt of the Exchequer after the said Charges are satisfied, shall and may be, in like Manner, issued and applied at the said Receipt, for and towards the said Supply.

and such Part of the Sum of 20,000 *l.* granted in the last Session, towards Pay of the unembodied Militia, as shall be unapplied.

And

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And it is hereby enacted by the Authority aforesaid, That in case the said 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 think it adviseable to raise the said Sum of Two Millions, 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 Two Millions, 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.

Clause of Loan for raising the aforesaid Sum of 2,000,000 l.

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,

Tallies of Loan may be struck for the same.

Orders to be registered and paid in Course.

according as their Orders 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 Registery, 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

No Fee to be paid for registering &c.

Penalty of undue Preference;

unduly made by any his Deputy or Clerk, without Direction or Privity of his Master, 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 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. how to be recovered.

Provided always, and it is declared, That if it shall happen that several Tallies of Loan, or Orders for Payments, 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 he entered first, so as he enters them all the same Day. It shall be deemed no undue Preference, where Tallies are dated, or brought the same Day;

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

And

Orders assignable *toties quoties.*

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 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 Register 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 Two Millions, 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 advisable to raise the said Sum of Two Millions, 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 Two Millions, together

Commissioners of the Treasury, if they shall think it more advisable to raise the said Sum, or any Part thereof, by Exchequer Bills, they may make out any Number of new Exchequer Bills for the same,

with

with such Loans aforesaid, in the same or like Manner, Form, or Order, and according to the same or like Rules and Directions, as in and by a certain Act of this present Session of Parliament, intituled, An Act for continuing and granting to His Majesty certain Duties upon Malt, Mum, Cyder, and Perry, for the Service of the Year One thousand seven hundred and sixty three, are enacted and prescribed, concerning the Exchequer Bills to be made in pursuance of the said Act.

in like Manner and Form, as is prescribed by the Malt Act of this Session.

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 paid 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.

Clauses in the said Act relating to Exchequer Bills, extended to those to be made out in pursuance of this Act.

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,

The said Bills, Interest, Premium, and Charges, payable out of the Sinking Fund.

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 2,000,000 *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 Two Millions; 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 5 & 6 *W. & M.* notwithstanding.

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FINIS.