

ANNO QUINQUAGESIMO PRIMO

GEORGII III. REGIS.

***

Directions for making out the ſame are contained and particularly expreſſed in this Act) as in and by an Act made in the Forty-eighth Year of the Reign of His preſent Majeſty, intituled, *An Act for regulating the iſſuing and paying off of Exchequer Bills*, are enacted and preſcribed.

Powers of 48 G. 3. c. 1. to extend to Exchequer Bills made out under this Act.

II. And be it further enacted, That all and every the Clauſes, Proviſoes, Powers, Privileges, Advantages, Penalties, Forfeitures, and Diſabilities, contained in the ſaid laſt mentioned 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 ſeveral Clauſes or Proviſoes had been particularly repeated and re-enacted in the Body of this Act.

Bills to bear an Intereſt of 2½d. per Cent. per Diem.

Times when payable.

III. And be it further enacted, That the ſaid Bills to be made out in purſuance of this Act ſhall and may bear an Intereſt not exceeding the Rate of Two-pence Halfpenny *per Centum per Diem*, upon or in reſpect of the Whole of the Monies reſpectively contained therein; and that One-fourth Part of each Claſs or Denomination of ſuch Bills ſhall be made payable on the Firſt Day of *February* One thouſand eight hundred and twelve; One other Fourth Part thereof, on the Third Day of *May* One thouſand eight hundred and twelve; One other Fourth Part thereof, on the Fourth Day of *Auguſt* One thouſand eight hundred and twelve; and the Reſidue thereof on the Second Day of *November* One thouſand eight hundred and twelve; and that the principal Sum contained in every ſuch Bill, together with ſuch Intereſt as aforeſaid to be computed from the Day of the Date thereof until the Time by this Act appointed for Payment thereof, ſhall be paid off and diſcharged upon the Days and Times reſpectively appointed for the Payment thereof.

Such Bills not to be received in Payment of any Tax before the Day appointed for their Payment, &c.

IV. Provided always, and be it further enacted, That all and every the Exchequer Bills to be made forth 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 and may after that Time paſs and be current to all and every the 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 of *Great Britain*, from 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, Aids, Taxes, or Supplies, in his Hands, any Exchequer Bill which ſhall have been iſſued as aforeſaid by virtue of this Act; nor ſhall any Action be maintained againſt 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 contained in anywiſe notwithſtanding; and that ſuch of the ſame Bills as ſhall be received at the Exchequer, ſhall and may be locked up and ſecured as Caſh, according to the Courſe of the Exchequer, ſettled and eſtabliſhed by Law, for locking up and ſecuring Monies received in Specie there.

Commiſſioners.

V. And be it further enacted, That *Thomas Hamilton* Eſquire, commonly called Lord *Binning*, the Honourable *William Lamb*, the Honourable *William Beauchamp Lygon*, *Joſhua Jonathan Smith* Eſquire, Sir *James Shaw*

Shaw Baronet, Sir *John Perring* Baronet, *Harvey Chriſtian Combe* Eſquire, *Charles Grant* Eſquire, *John Smith* Eſquire, *Thomas Hugan* Eſquire, *John Chriſtian Curwen* Eſquire, *George Bellas Greenough* Eſquire, *James Brogden* Eſquire, *Charles Boſanquet* Eſquire, *John Thornton* Eſquire, *Job Matthew Raikes* Eſquire, *Charles Pole* Eſquire, *John Inglis* Eſquire, *Thomas Bainbridge* Eſquire, *John Joſiah Holford* Eſquire, and *Benjamin Harriſon* Eſquire, ſhall be, and are hereby conſtituted Commiſſioners for advancing and lending to any Body or Bodies Politick or Corporate, or to the Merchants, Bankers, and Traders, reſident within the Kingdom of *Great Britain*, upon the Depoſits and Securities, and under the Terms and Conditions, and ſubject to the Regulations herein mentioned, the Exchequer Bills to be made out in purſuance of this Act; and the ſaid Commiſſioners are hereby reſpectively required to execute the Powers and Authorities given to them by this Act, without any Fee, Reward, Emolument, or Gratuity whatever.

Commiſſioners to take the following Oath.

VI. And be it further enacted, That any Two of the ſaid Commiſſioners in this Act named, before they enter upon the Execution of the ſame, ſhall take an Oath before the Chancellor of the Exchequer or the Maſter of the Rolls for the Time being, which they or either of them are and is hereby 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 the ſaid Commiſſioners in this Act named, ſhall likewiſe take the ſame Oath before the ſaid Two Commiſſioners, who are hereby authorized and required to adminiſter the ſame, after they ſhall themſelves have taken the ſaid Oath as aforeſaid.

Commiſſioners may meet, appoint Officers, and adminiſter Oaths, &c.

VII. And be it further enacted, That the ſaid Commiſſioners appointed by this Act ſhall have Power to meet and ſit, from Time to Time, in ſuch Place or Places as they ſhall find moſt convenient, with or without Adjournment; and they or any Seven or more of them, ſhall and may appoint and employ a Secretary, and ſo many Clerks, Brokers, Meſſengers, and Officers as they ſhall think meet, and allow to ſuch Secretary, Clerks, Brokers, Meſſengers, and Officers, with the Conſent and Approbation of the Commiſſioners of the Treaſury for the Time being, in Writing, under their Hands, ſuch reaſonable Salaries as the ſaid Commiſſioners appointed by this Act ſhall think meet; and ſhall and may alſo employ a Solicitor, and allow to ſuch Solicitor, ſuch Salary or Reward as the ſaid Commiſſioners ſhall think reaſonable for his Care and Labour; and ſhall and may give and adminiſter to ſuch Solicitor, Secretary, Clerks, Brokers, and Officers reſpectively an Oath for their faithful Demeanor in all Things relating to the due Performance of the Truſts repoſed in them by the ſaid Commiſſioners, and in all other Things touching the Premiſes; and from Time to Time at their Diſcretion diſmiſs and diſcharge ſuch Solicitor, Secretary, Clerks, Brokers, Meſſengers, and other Officers, and appoint others in their Place; and the ſaid Solicitor, Secretary, Clerks, Brokers, and Officers are hereby required faithfully to execute and perform the ſaid Truſts, in them ſeverally and reſpectively repoſed, without taking any

Officers to take no other Reward than their Salaries.

Thing for ſuch Service, other than ſuch Salaries or Reward as the ſaid Commiſſioners ſhall direct and appoint in Manner aforeſaid.

Officers in the Exchequer not to receive Fees.

VIII. And be it further enacted, That no Officer or other Perſon or Perſons whatſoever, employed in and about the Execution of this Act, in the Receipt of His Majeſty's Exchequer, ſhall demand, take, or accept any Fee or Gratuity whatſoever, for their Care and Labour, other than ſuch Allowances or Rewards as ſhall or may be granted to them under the Authority of the Lords Commiſſioners of His Majeſty's Treaſury, or any Three or more of them, or the Lord High Treaſurer for the Time being.

Commiſſioners may examine upon Oath Perſons willing to be examined, and receive Depoſitions made before Magiſtrates.

IX. And be it further enacted, That it ſhall be lawful for the ſaid Commiſſioners, or any Three or more of them, and they are hereby authorized and empowered, to examine upon Oath or Affirmation (which Oath or Affirmation they or any One or more of them, are and is hereby authorized to adminiſter) all Perſons who ſhall be willing to be examined touching all ſuch Matters and Things as ſhall be neceſſary for the Execution of the Powers veſted in the ſaid Commiſſioners by this Act; and alſo to receive any Affidavits or Depoſitions in Writing upon Oath or Affirmation, touching ſuch Matters or Things as aforeſaid, which ſhall be made before any Juſtice of the Peace of any County or Shire, or any Magiſtrate of any City, Borough, or Town Corporate in *Great Britain* or *Ireland*, where or near to which the Perſon making ſuch Affidavit or Depoſition ſhall reſide, and certified and tranſmitted to the ſaid Commiſſioners appointed by this Act, under the Hand and Seal of ſuch Juſtice or Magiſtrate (which Oath or Affirmation every ſuch Juſtice or Magiſtrate ſhall be and is hereby authorized and empowered to adminiſter): Provided that in every ſuch Affidavit or Depoſition there ſhall be expreſſed, the Addition of the Party making ſuch Affidavit or Depoſition, and the particular Place of his or her Abode.

Perſons giving falſe Evidence guilty of Perjury.

X. And be it further enacted, That if any Perſon or Perſons, upon Examination upon Oath or Affirmation before the ſaid Commiſſioners reſpectively, or if any Perſon or Perſons making any ſuch Affidavit or Depoſition as before-mentioned, ſhall wilfully and corruptly give falſe Evidence, or ſhall in ſuch Affidavit or Depoſition wilfully and corruptly ſwear, affirm, or alledge any Matter or Thing which ſhall be falſe or untrue, every ſuch Perſon or Perſons ſo offending, and being thereof duly convicted, ſhall be and is and are hereby declared to be ſubject and liable to ſuch Pains and Penalties as by any Law now in being Perſons convicted of wilful and corrupt Perjury are ſubject and liable to.

Treaſury to iſſue Money for defraying the Charges in the Execution of this Act, of which an Account ſhall be laid before Parliament.

XI. And be it further enacted, That the Lords Commiſſioners of the Treaſury, or Lord High Treaſurer for the Time being, are hereby reſpectively authorized and required to iſſue and cauſe to be advanced all ſuch Sums of Money to ſuch Perſon or Perſons, in ſuch Manner and in ſuch Proportions, as the ſaid Commiſſioners appointed by this Act, or any Seven or more of them, ſhall, by Writing under their Hands from Time to Time deſire, out of any Part of the Public Monies remaining in His Majeſty's Exchequer, to be replaced in the Manner herein-after mentioned; which Sums ſo to be iſſued and advanced ſhall be employed for the Payment of Allowances, and in defraying all other neceſſary Charges and

and Expences in or about the Execution of this Act, without other Account than before the Lords Commiſſioners of His Majeſty's Treaſury, and which Money ſo to be iſſued ſhall not be ſubject to any Tax, Duty, Rate or Aſſeſſment whatſoever, impoſed by Authority of Parliament; but that an Account of the ſaid Charges and Expences ſhall be laid before both Houſes of Parliament, within Two Months after the Expiration of the Commiſſion, if Parliament ſhall be then ſitting, and if Parliament ſhall not be ſitting, then within Fourteen Days after the Commencement of the then next Seſſion of Parliament.

Commiſſioners to meet to receive or appoint a Perſon to receive Applications in Writing for the Loan of Exchequer Bills and to certify the Amount immediately wanted.

XII. And be it further enacted, That on the Day next after this Act ſhall have received the Royal Aſſent, or as ſoon after as the ſaid Commiſſioners or any Seven or more of them, who ſhall have taken the ſaid Oath as aforeſaid, ſhall meet on the Day next after the paſſing of this Act, or as ſoon after as any Seven of the ſaid Commiſſioners can aſſemble, and receive or appoint a proper Perſon for receiving all ſuch Applications in Writing as ſhall be made to them from any Body or Bodies Politic or Corporate, or from any Merchants, Bankers, or Traders in *Great Britain*, for the Loan and Advance of Money by Exchequer Bills as aforeſaid; and ſhall alſo then fix and appoint a Day not later than the Fourth Day from the Day of their Firſt Meeting as aforeſaid, for taking into their Conſideration all ſuch Applications, and ſhall meet together for that Purpoſe, and ſhall proceed with all convenient Diſpatch to aſcertain the Amount of the Sums in Exchequer Bills, which in their Judgement will be immediately requiſite to be advanced under this Act, in purſuance of Applications then delivered, and ſhall forthwith certify ſuch Amount to the Lords Commiſſioners of the Treaſury or the Lord High Treaſurer for the Time being, by One or more Certificate or Certificates under the Hands and Seals of the ſaid Commiſſioners, or any Seven or more of them; and the ſaid Lords Commiſſioners of the Treaſury, or any Three or more of them, or the Lord High Treaſurer for the Time being, ſhall, on Receipt of ſuch Certificate or Certificates, direct the proper Officer or Officers at the ſaid Exchequer, to deliver out, in the Manner and under the Regulations herein-after mentioned, Exchequer Bills, in equal Proportions as nearly as may be, of Bills payable at the different Periods ſpecified in this Act, to the Amount ſpecified in ſuch Certificate or Certificates, in caſe the ſame ſhall not exceed the Value of One Fourth Part of the Exchequer Bills to be iſſued in purſuance of this Act; and in caſe the Amount ſpecified therein as aforeſaid ſhall exceed ſuch Fourth Part, then to ſuch Amount as the ſaid Lords Commiſſioners of the Treaſury, or Lord High Treaſurer for the Time being, ſhall, on a Statement of the Cauſes to him or them to be made by the ſaid Commiſſioners appointed by this Act, ſhall deem expedient and ſhall direct.

Treaſury to direct the Exchequer to iſſue Bills agreeably to Certificates of the Commiſſioners.

Commiſſioners to cauſe Applications to be claſſed, and to eſtabliſh Regulations for apportioning the Sums to be advanced, &c.

XIII. And be it further enacted, That the ſaid Commiſſioners appointed by this Act ſhall, and they are hereby required, before any Apportionment of ſuch Exchequer Bills ſhall be made, to cauſe all the Applications then delivered to be claſſed according to the Amount of the Sums reſpectively applied for, and the Nature of the Securities tendered, and the Circumſtances, Situation, and Connections of the Parties applying, as far as the ſame ſhall appear upon the ſaid Applications; and thereupon to draw up and eſtabliſh ſuch general Rules and Regulations for their own Government, in the apportioning and diſtributing the Sums to be advanced

and lent in Exchequer Bills under this Act, to the ſeveral Perſons applying for the ſame, as they in their Diſcretion ſhall deem equitable and juſt, all which Rules and Regulations ſhall, within a convenient Time, be entered in a Book or Books to be prepared and kept by ſuch Commiſſioners for that Purpoſe; and the ſaid Commiſſioners appointed by this Act according to the true Purport and Meaning of ſuch General Rules and Regulations as aforeſaid, ſhall proceed to take into their Conſideration all ſuch Applications, which ſhall ſpecify the Particulars of the Sums required to be advanced as aforeſaid, not being in any Caſe leſs than the Sum of Four thouſand Pounds, and which ſhall tender any Security which the ſaid Commiſſioners are authorized by this Act to take for the Payment of the Sums to be advanced, and which ſhall alſo ſpecify the Nature and Amount thereof; and from Time to Time, on Enquiry into the ſame reſpectively, ſhall determine what Perſons ſhall in their Judgement be entitled to any Part of the Exchequer Bills to be advanced or lent under this Act, and to what Amount, and ſhall aſcertain the Nature and Amount of the Securities to be required from them for the ſame reſpectively; and that all ſuch Exchequer Bills ſhall be diſtributed in ſuch Proportions, according to the reſpective Sums and Periods of Payment expreſſed therein, that the Repayment thereof to be made on each Loan may be made as nearly as may be by equal Inſtalments.

Commiſſioners to give to Perſons to whom Bills ſhall be apportioned, Certificates of the Amount, which ſhall be ſufficient Warrant for their Delivery.

XIV. And be it further enacted, That the ſaid Commiſſioners appointed by this Act ſhall deliver to all Perſons to whom any of the ſaid Exchequer Bills ſhall be apportioned as aforeſaid by the ſaid Commiſſioners, a Certificate or Certificates, under the Hands and Seals of Two or more of ſuch Commiſſioners, ſpecifying the Amount of the Sums to be advanced and lent, to be reſpectively numbered and marked, in the Courſe and Order in which the ſame ſhall be delivered; which Certificate or Certificates being depoſited with the proper Officer or Officers, ſhall be a ſufficient Authority, without other Warrant, to ſuch Officer or Officers, to deliver ſuch Exchequer Bills to the like Amount and Value, as ſhall be deſcribed in and by ſuch Certificate or Certificates of ſuch Commiſſioners; provided that the total Amount to be iſſued by virtue of ſuch Certificates ſhall not at any one Time exceed the Amount of Exchequer Bills directed to be iſſued by the Lords Commiſſioners of the Treaſury, as herein mentioned; 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, with the Approbation of the Lords Commiſſioners of the Treaſury, in Writing under their Hands, or of any Three or more of them; and the ſaid Commiſſioners appointed by this Act ſhall have Power and Authority from Time to Time to reviſe and alter ſuch Rules and Regulations as aforeſaid, as they ſhall ſee Occaſion; but that no ſuch Reviſion or Alteration ſhall be valid, unleſs agreed to at a Board of the ſaid Commiſſioners, conſiſting of Eleven or more of them, convened upon Three Days Notice for that Purpoſe.

Bills to bear Date when iſſued.

Commiſſioners may alter Regulations.

Commiſſioners may appoint other Days for conſidering further Applica-

XV. And be it further enacted, That the ſaid Commiſſioners, or any Seven or more of them, ſhall fix and appoint other proper and convenient Days for taking into Conſideration ſuch further Applications as ſhall from Time to Time be made to them, and ſhall aſcertain the Amount

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of ſuch Exchequer Bills as ſhall be required to be from Time to Time iſſued for the Purpoſes of this Act, and by like Certificate or Certificates as aforeſaid, certify the ſame to the Lords Commiſſioners of His Majeſty's Treaſury or the Lord High Treaſurer for the Time being, who ſhall and may, on Receipt thereof, direct further Exchequer Bills to be iſſued to ſuch Amount, from Time to Time, as the Exigency of the Caſe ſhall in their or his Judgement require to be iſſued, in equal Proportions, as nearly as may be, of Bills payable at ſuch of the different Periods ſpecified in this Act, as ſhall be ſubſequent to the Time when ſuch Iſſues ſhall be to be made reſpectively, until the Whole of the Bills to be made out in purſuance of this Act ſhall have been iſſued for the Purpoſes aforeſaid; and the ſaid Commiſſioners by this Act appointed ſhall from Time to Time proceed to determine to what Amount ſuch Exchequer Bills ſhall be advanced to the Perſons reſpectively applying for the ſame under this Act, and ſhall grant Certificates thereof to the proper Officer or Officers at the ſaid Receipt of the Exchequer, in ſuch Form and under the like Rules and Regulations as are herein-before mentioned, concerning the Exchequer Bills to be firſt iſſued as aforeſaid; and ſuch Officers ſhall from Time to Time deliver ſuch Exchequer Bills in the Form and in the Manner before directed.

tions from Time to Time, &c. and the Treaſury may direct further Bills to be iſſued, &c.

XVI. Provided alſo, and be it further enacted, That in caſe all the Exchequer Bills authorized by this Act to be iſſued and directed to be reſpectively made payable either on the Firſt Day of *February* now next enſuing, the Third Day of *May* then next enſuing, or the Fourth Day of *Auguſt*, ſhall not be iſſued from the ſaid Exchequer, in purſuance of this Act, before ſuch Days reſpectively, the proper Officer or Officers of the ſaid Exchequer ſhall from Time to Time deliver an Account of the ſame to the Lords Commiſſioners of the Treaſury, or the Lord High Treaſurer for the Time being; and it ſhall be lawful for the ſaid Lords Commiſſioners of the Treaſury, or any Three or more of them, or the Lord High Treaſurer for the Time being, to direct a like Number of Exchequer Bills to the ſame Amount to be made out at the ſaid Exchequer, in lieu of the Bills not iſſued there as aforeſaid, and that the ſame ſhall be made payable in equal Proportions, as near as may be, upon the ſeveral Days then to come on which Exchequer Bills are by this Act directed to be made payable, and ſhall be iſſued and applied in like Manner and to the like Purpoſes as the Exchequer Bills, in lieu whereof the ſame are to be made, are by this Act directed to be iſſued and applied.

Account of Bills payable on the 1ſt of February, 3d of May, or 4th of Auguſt, and not then iſſued, to be delivered to the Treaſury, who may direct a like Number of Bills to be made out in lieu thereof, &c.

XVII. And be it further enacted, That ſuch Officers by whom ſuch Exchequer Bills ſhall be delivered, ſhall from Time to Time, upon the Requiſition of the ſaid Commiſſioners hereby appointed, deliver to them at their Office complete Liſts of all the Exchequer Bills made out 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.

Liſts of Exchequer Bills made out to be delivered to the Commiſſioners.

XVIII. And be it further enacted, That all and every Perſon and Perſons to whom ſuch Exchequer Bills ſhall be advanced or lent, ſhall previouſly enter into ſuch Security, in ſuch Sum or Sums of Money, and with ſuch Sureties or ſuch Depoſits of Goods as the caſe may require, and the ſaid Commiſſioners, or any Seven or more of them ſhall deem neceſſary; which

Perſons to whom Bills ſhall be advanced to enter into Security, &c.

Securities the ſaid Commiſſioners, or any Seven or more of them, ſhall by their Diſcretion have full Power and Authority to cauſe to be taken as herein-after is mentioned; and that every Security to be taken in purſuance of this Act, as well of the Principal Party as of ſuch Sureties reſpectively, ſhall be by Writing obligatory to our Sovereign Lord the King, in ſuch Sum or Sums of Money as ſhall be directed by ſuch Commiſſioners, or any Seven or more of them, by virtue of this Act, to be paid to our ſaid Lord the King, by ſuch Form of Words as Obligations to the King's Majeſty have been uſed to be made, and with ſuch Conditions to be there underwritten, as by ſuch Commiſſioners ſhall be deemed proper; and that all ſuch Obligations to be ſo made ſhall be good and effectual in the Law, and ſhall be of the ſame Quality, Force, and Effect, to all Intents and Purpoſes, as any Obligation made to our Sovereign Lord the now King, or his Predeceſſors, or any of them, hath at any Time heretofore been or now is adjudged, received, or taken to be, any Law, Uſage, or Cuſtom to the contrary notwithſtanding.

How Securities ſhall be given, &c.

XIX. And be it further enacted, That all Securities which ſhall be entered into by the Perſon or Perſons to whom or to whoſe Account any ſuch Exchequer Bills ſhall be advanced, ſhall be made in ſuch Sum, not leſs than Double the Amount of the principal Sums contained in ſuch Exchequer Bills, as the ſaid Commiſſioners, or any Seven or more of them, ſhall in their Diſcretion direct; and that in every ſuch Caſe, if the Party or Parties ſhall enter into ſuch Security, without any Surety or Sureties, then ſuch Party or Parties ſhall, over and above ſuch Security, depoſit or cauſe to be depoſited in the Cuſtody of the ſaid Commiſſioners, or of ſuch Perſons as they ſhall appoint, by Writing under the Hands of the ſaid Commiſſioners, or any Two or more of them, Wares or Merchandize of the proper Goods of ſuch Party or Parties, or in his or their Poſſeſſion and Diſpoſition, and wherein he or they ſhall have a ſpecific Intereſt to a certain Amount, which ſhall be proved to the Satisfaction of ſuch Commiſſioners, (the Duties of Cuſtoms and Exciſe payable upon the ſame, in caſe any ſuch Duties ſhall by Law be payable upon ſuch Goods, being firſt duly ſatisfied; and which ſhall be proved to the Satisfaction of the ſaid Commiſſioners, or ſuch Perſon or Perſons as they ſhall appoint) bearing a Proportion not leſs than is herein-after mentioned, to the Value of the Principal Sums ſo to be advanced, and which Wares or Merchandize ſhall be delivered to the ſaid Commiſſioners, or to ſuch Perſons as they ſhall appoint as aforeſaid, at ſuch Place or Places herein-after mentioned, as the ſaid Commiſſioners or any Seven or more of them ſhall appoint; and ſhall be ſecured and kept in proper Warehouſes, at ſuch Places reſpectively, to be approved of by the ſaid Commiſſioners, or any Seven or more of them, under ſuch Regulations as the ſaid Commiſſioners, or any Seven or more of them, ſhall preſcribe; and ſuch Wares and Merchandize ſhall not be liable to be attached or ſeized, or removed or taken from or out of the Cuſtody of the ſaid Commiſſioners, by any Proceſs, either in Law or Equity, or by the Cuſtom of the City of *London*, or other Place in this Kingdom, or by or under any Commiſſion of Bankruptcy not actually iſſued at the Time when ſuch Depoſit ſhall be made, unleſs the Principal Sums contained in ſuch Exchequer Bills as ſhall be advanced or lent on the Security of the ſaid Wares or Merchandizes, together with ſuch Intereſt as ſhall be directed to be paid by this Act, ſhall be firſt paid or ſatisfied, at the Times or in the Manner herein-after mentioned; or without having

having obtained the previous Conſent of the ſaid Commiſſioners, or any Seven or more of them, under their Hands, for ſuch Attachment or Seizure, or for the Removal of the ſame, according to the Directions of this Act, or by the Order of the Court of Exchequer at *Weſtminſter*, or the Court of Exchequer in *Scotland*, or the Court of Exchequer in *Ireland*, as herein-after is mentioned.

Commiſſioners may lend Exchequer Bills to Perſons on the Property of others with the Conſent of the Owners.

XX. Provided always, and be it further enacted, That it ſhall be lawful for the ſaid Commiſſioners appointed by this Act to advance and lend ſuch Exchequer Bills to any Perſon or Perſons on the Security of any Wares or Merchandize, the Property of any other Perſon or Perſons, with the Conſent of the lawful Owner or Owners thereof, ſuch Conſent to be teſtified and proved to the Satisfaction of ſuch Commiſſioners in ſuch Manner as they or any Seven or more of them ſhall think proper; and that ſuch Wares or Merchandize being pledged with ſuch Conſent as aforeſaid, ſhall be bound as fully and effectually as if ſuch Exchequer Bills were advanced and lent to the true Proprietor or Proprietors thereof reſpectively under this Act.

How Queſtions reſpecting Property depoſited ſhall be determined.

XXI. And be it further enacted, That if any Queſtion ſhall ariſe reſpecting the Property of any Wares or Merchandize which ſhall be depoſited as aforeſaid, or any Intereſt therein, or the Money ariſing by Sale thereof, or any Part thereof, any Perſons or Perſon claiming ſuch Wares or Merchandize, or any Intereſt therein, or the Produce thereof, or any Part thereof, ſhall and may apply in a ſummary Way, by Motion or otherwiſe, touching the ſame, to the ſaid Courts of Exchequer reſpectively as the Caſe may require; which Courts ſhall proceed to enquire into the Validity of ſuch Claims, and ſhall thereupon order ſuch Wares or Merchandize, or any Part thereof, or any Money which ſhall have ariſen by Sale thereof, or any Part thereof, to be delivered or paid to ſuch Perſon or Perſons, upon ſuch Terms and in ſuch Manner as the ſaid Courts reſpectively ſhall direct.

Commiſſioners may advance Bills on Wares lodged as herein ſpecified, which ſhall not be removed without their Authority.

XXII. And be it further enacted, That it ſhall be lawful for the ſaid Commiſſioners appointed by this Act to advance and lend Exchequer Bills, to be made out in purſuance of this Act, on Wares or Merchandize that are or may be lodged and ſecured in the King's Warehouſes or in Warehouſes or Places under the King's Lock, and under the Management or Controul of the reſpective Commiſſioners of Cuſtoms and Exciſe, or either of them, in *England* or *Scotland* reſpectively, in the Port of *London*, or in any other Port in *Great Britain*, wherein Wares or Merchandize are or may be allowed by Law to be ſecured without Payment of Duty in the Firſt Inſtance, or any of them, but not elſewhere, on the eſtimated Value of the ſaid Wares or Merchandize, excluſive of the Duties chargeable thereon; and that ſuch Wares or Merchandize ſhall remain in ſuch Warehouſes or Places reſpectively wherein they ſhall have been ſecured under the King's Lock, and under the Management or Controul of ſuch reſpective Commiſſioners of Cuſtoms and Exciſe, under the ſeveral Rules, Regulations, and Reſtrictions now eſtabliſhed by Law, except as is by this Act excepted; provided that no ſuch Wares or Merchandize ſhall be removed from any ſuch Warehouſes without the Authority of the ſaid Commiſſioners appointed by this Act, ſignified to ſuch reſpective Commiſſioners of Cuſtoms and Exciſe, by Warrant under the Hands and Seals of any Seven or more of the ſaid Commiſſioners appointed by this Act.

Officers of the Cuſtoms or Exciſe, at the Places herein ſpecified, to receive Depoſits, and tranſmit Certificates thereof to the Commiſſioners.

XXIII. And be it further enacted, That the principal Officers of Cuſtoms or Exciſe reſident at any of the Places herein-before mentioned, or any other Officer or Officers of Cuſtoms or Exciſe at ſuch Places reſpectively, being duly authorized by the reſpective principal Officers as aforeſaid, ſhall receive into their Cuſtody reſpectively any Wares or Merchandize intended to be depoſited as a Security for any Loan to be advanced under this Act, and forthwith tranſmit a Certificate under their or his Hands to the ſaid Commiſſioners appointed by this Act, certifying the Nature, Quantity, and Quality thereof.

Duties on Depoſits ſhall not be demanded, or Warehouſe-room for Tobacco, while warehouſed under this Act.

XXIV. Provided alſo, and be it further enacted, That the Duty payable by Law for ſuch Wares or Merchandize ſhall not be required or demanded during ſuch Time as ſuch Wares or Merchandize ſhall remain in any ſuch Warehouſes or Warehouſe, under the Authority of this Act; nor ſhall any Warehouſe Rent in caſe of Tobacco, be demanded, by reaſon of its continuing in any ſuch Warehouſes or Warehouſe, under the Authority of this Act, other than what is now payable by Law on any ſuch Tobacco, any Law or Statute to the contrary notwithſtanding.

Commiſſioners may advance on Merchandize depoſited in Warehouſes belonging to the Eaſt India Company without its being removed.

XXV. Provided always, and be it further enacted, That it ſhall be lawful for the ſaid Commiſſioners appointed by this Act to advance and lend Exchequer Bills to be made out in purſuance of this Act, on Wares or Merchandize depoſited in any Warehouſe or Warehouſes in *Great Britain*, belonging to the United Company of Merchants of *England* trading to the *Eaſt Indies*, on delivering to the ſaid Commiſſioners all ſuch Warrants or Warrant, under which ſuch Party or Parties to whom ſuch Exchequer Bill ſhall be advanced ſhall have become entitled to ſuch Wares or Merchandize, without being compelled to remove the ſame from or out of ſuch Warehouſe or Warehouſes into the Cuſtody of ſuch Commiſſioners.

Each Surety reſponſible for no more than he ſubſcribes to; but no Bills to be iſſued, unleſs the Sums ſet againſt the Names of the ſeveral Sureties amount to double the Sum to be advanced.

XXVI. And be it further enacted, That in all Caſes where ſuch Security ſhall be entered into with ſuch Surety or Sureties as the ſaid Commiſſioners or any Seven or more of them ſhall in their Diſcretion approve, then each of the Sureties in ſuch Security ſhall be bound in ſuch Sum and no more as he ſhall ſet and ſubſcribe againſt his Name upon ſuch Security: Provided that no Exchequer Bills ſhall be iſſued on the Security laſt-mentioned, unleſs the Amount of all the Sums ſet and ſubſcribed againſt the Names of the ſeveral Sureties upon the ſaid Security, ſhall amount in the Whole to Double the Sums contained in ſuch Exchequer Bills ſo to be advanced on the Credit thereof; nor on any Depoſit of Goods to a greater Amount than the Proportion of Fifty Pounds *per Centum*, in caſe the ſaid Goods are manufactured, or of Sixty Pounds *per Centum*, in caſe the ſaid Goods are unmanufactured, on the Value of ſuch Depoſit, or on the Value of the ſpecific Intereſt which the Party or Parties depoſiting the ſame ſhall have therein as aforeſaid.

Commiſſioners to provide Warehouſes for ſecuring Merchandize depoſited, and appoint Officers to take Care thereof.

XXVII. And be it further enacted, That the ſaid Commiſſioners or any Seven or more of them ſhall and they are hereby authorized and required to provide from Time to Time ſuch Warehouſes or Places as they ſhall deem requiſite for lodging and ſecuring all ſuch Wares or Merchandize, in which the full Duties of Cuſtoms and Exciſe ſhall have been paid, as ſhall be depoſited with them under the Directions of this Act, at ſuch Cities, Towns, and Places as are herein-before deſcribed, and

and not elſewhere, in regard to ſuch Wares and Merchandize as may have been imported into this Kingdom from Foreign Parts, but in ſuch Towns and Places as may appear to the ſaid Commiſſioners to be convenient and proper, as to ſuch Wares and Merchandize as are of the Manufacture of the United Kingdom, and to appoint the neceſſary Officers to attend and have the Care of ſuch Wares or Merchandize at ſuch Warehouſes or Places reſpectively, and to cauſe all ſuch Wares or Merchandize, or the reſpective Packages containing the ſame, to be numbered, marked, weighed, or taken an account of, in ſuch Manner and from Time to Time at ſuch Times as the ſaid Commiſſioners ſhall deem neceſſary, ſo as to avoid any Damage or Loſs to the reſpective Proprietors thereof by reaſon of ſuch Depoſits; and it ſhall be in the Diſcretion and Power of the ſaid Commiſſioners, or any Seven or more of them, to make all neceſſary Regulations from Time to Time for the Receipt, ſafe Cuſtody, and Delivery out of ſuch Wares and Merchandize depoſited in ſuch Warehouſe or Warehouſes, or other Places, and from Time to Time to permit the Proprietor or Proprietors thereof, or their reſpective Agents or Factors, or other Perſons duly authorized to inſpect, examine, and take reaſonable Samples of the ſame; provided, that upon the Application of the Proprietor or Proprietors of any Wares or Merchandize depoſited under this Act, and upon Proof made before the Commiſſioners or any Seven or more of them, or before ſuch Perſon or Perſons as they ſhall appoint; but nevertheleſs to the Satisfaction of ſuch Commiſſioners, of the Expediency of re-delivering the ſame to ſuch Proprietor or Proprietors, his or their Aſſignee or Aſſigns, for the Purpoſe of Trade, before the Sums advanced or lent thereon ſhall be paid or ſatisfied; and upon a Tender of ſuch Security for the due Payment thereof, as is herein mentioned, or of other Goods of equal Value to be depoſited in like Manner, it ſhall be lawful for the ſaid Commiſſioners, or any Seven or more of them, in their Diſcretion, to change the Security for ſuch Loan, and to direct and order ſuch Wares and Merchandize to be re-delivered to ſuch Proprietor or Proprietors, his or their Aſſignee or Aſſigns, on depoſiting other Goods as aforeſaid, or giving ſuch Security as by this Act is directed to be taken for the Payment of all the principal Sums advanced and lent on the ſaid Wares and Merchandize, and which ſhall be then unpaid, together with ſuch Intereſt for the ſame, as by this Act is limited, at the reſpective Days or Times appointed for Payment of the ſame; and further, that where any Payment of the ſaid principal Sums with Intereſt ſhall have been duly made on or before the Day appointed for Payment thereof, the ſaid Commiſſioners or any Seven or more of them, upon the Application of the Proprietor or Proprietors of any Wares or Merchandize depoſited as aforeſaid, his, her, or their Aſſignee or Aſſigns, ſhall direct and order a Part of ſuch Wares and Merchandize, the eſtimated Value whereof ſhall as near as conveniently may be in the Judgment of ſuch Commiſſioners bear the ſame Proportion to the eſtimated Value of the Whole which ſuch Principal Sum ſo repaid ſhall bear to the Whole of the Principal Sums advanced and lent on any ſuch Wares and Merchandize, to be re-delivered to ſuch Proprietor or Proprietors, his or their Aſſignee or Aſſigns, and ſo from Time to Time on every ſuch reſpective Inſtalment being ſo paid and ſatisfied, on or before the Day when the ſame ſhall reſpectively become payable; and in like Manner ſhall re-deliver the Whole of ſuch Wares or Merchandize on Payment of all the Principal Sums advanced and lent thereon, together with Intereſt; and that upon producing the Certificate or Certificates of the ſaid Commiſſioners, or any Seven or

more of them, with the Receipt of the Cashier or Cashiers of the Bank of *England* thereunto annexed, signifying the Payment thereof as aforesaid, the Officer or Officers having the Care of such Wares or Merchandize, shall deliver out of the Warehouse or Warehouses or other Places wherein the same shall be so deposited, the Whole or so much of the said Wares or Merchandize as shall be mentioned or expressed in such Certificate or Certificates of such Commissioners.

Commissioners to provide Warehouses within Ten Miles of London.

XXVIII. Provided always, and be it further enacted, That the said Commissioners shall and they are hereby authorized and required to provide from Time to Time such Warehouses or Places as they shall deem requisite for lodging and securing Wares or Merchandize deposited with them, and on which the full Duties of Customs and Excise shall have been paid, at any Place not more than Ten Miles distant from the Standard in *Cornhill*, in the City of *London*; and that such Custody shall be as valid and effectual as if the same were deposited in *London*, in pursuance of this Act.

Deposits in the Warehouses of the Owner, under Custody of Officers of the Customs or Excise according to recited Act, to be deemed a Deposit by this Act.

XXIX. And be it further enacted and declared, That all Wares and Merchandize which are or shall be placed under the Custody of any Officer or Officers of the Customs or Excise, or in any Rooms, Warehouses, or Places belonging to any Owner or Owners of such Wares or Merchandize, in any of the Places mentioned in this Act for the Deposit of Wares and Merchandize, and which shall be approved by the said Commissioners as a Security for any Loan under this Act, shall be deemed a Deposit of Wares and Merchandize within the true Intent and Meaning of this Act, and shall and may be kept and secured in the Custody of such Officer or Officers of the Customs or Excise, in such Warehouses, Rooms or Places of such Owner or Owners respectively, as a Security for such Loan and until Payment thereof, under such Rules and Regulations as shall be from Time to Time prescribed by the said Commissioners, and under the several Restrictions, Conditions, Exemptions, Privileges, and Advantages, and as fully and effectually to all Intents and Purposes, as if the same Wares and Merchandize were deposited as such Security in the Custody of the said Commissioners under this Act.

Where Permits are required by Law, they shall be required for Removal of like Wares under this Act.

XXX. Provided also, and be it further enacted, That in all Cases where a Permit shall be required by Law for the Removal of any Wares or Merchandize from Place to Place within this Kingdom, such Permit shall be required in all Cases for the Removal of the like Wares or Merchandize to or from any Warehouse or Warehouses to be provided or used under the Authority of this Act.

Persons depositing Wares to insure them.

XXXI. Provided always, and be it further enacted, That the Person or Persons depositing or causing to be deposited any Wares or Merchandize under this Act, shall at his and their proper Charges, if required so to do by the said Commissioners appointed by this Act, cause the same to be insured from any Loss by Fire, for and during such Time as the said Wares or Merchandize shall be deposited in any Warehouse or Warehouses or other Place in pursuance of this Act, for such Sum or Sums of Money, and with such Person or Persons as the said Commissioners shall direct or approve.

Commissioners empowered

XXXII. And be it further enacted, That it shall be lawful for the said Commissioners, in all Cases where they shall see Occasion, to accept and take

as a further and additional Security for any Loan to be made of any such Exchequer Bills, or any Part of such Loan, over and above the Security required by this Act, any Exchequer Bills, *India* Bonds, Bills of Exchange, or other negociable Securities for Money whatever, which shall be deposited for that Purpose, as the said Commissioners, or any Seven or more of them shall direct; and all such Exchequer Bills, *India* Bonds, Bills of Exchange, or other negociable Securities for Money so deposited, shall in Default of Payment of such Loan, in the Manner directed by this Act, become and be vested in the said Commissioners, and shall and may be sold and disposed of, or the Monies due and payable by virtue thereof, shall and may be sued for in due Course of Law, in the Name of their Secretary for the Time being, for the Use of the said Commissioners under this Act.

ed to take, as additional Security for Loan of Exchequer Bills, Deposits of Bills of Exchange, India Bonds, Exchequer Bills, &c.

XXXIII. And be it further enacted, That it shall be lawful for the said Commissioners, in all Cases where they shall see Occasion, to accept and take as a further and additional Security for any Loan to be made of any Sum in such Exchequer Bills as aforesaid, or Part of such Loan, from any Principal or Surety in such Loan, or other Person or Persons having Lands, Heritages, or other Real Estates in *Scotland*, any Heritable Security whatever, which may affect, incumber, or charge the said Real Estates of such Principals or Sureties, or such other Persons as aforesaid, by the Laws of *Scotland*; and also to accept and take as a like further and additional Security, from any such Principal or Surety, or other Person or Persons possessed of any Heritable Security, affecting, incumbering, or charging any Real Estates in *Scotland*, any Assignment of such Heritable Security prepared according to the Forms prescribed by the Laws of *Scotland*; and that every such Heritable Security which shall be so granted or constituted, and every Assignment of any Heritable Security which shall be so made, as any such further and additional Security for such Loan as aforesaid, shall respectively be granted, constituted, and made to and in the Name of the Secretary to the said Commissioners for the Time being, in Trust for the said Commissioners, in Terms of the Loan for which the same shall be a Security; and the said Secretary for the Time being shall, under the Directions of the said Commissioners, have full Power and Authority to perform, execute, and carry into Effect, any Acts, Matters, and Things whatever, which shall be requisite for the further and better assuring and validating any such Heritable Security or Assignment thereof as aforesaid, and for enforcing, prosecuting, and pursuing the same, for the Recovery of the Sums for which such Securities were respectively granted, constituted, and made, in all Courts of competent Jurisdiction in *Scotland*, as fully and effectually to all Intents and Purposes, as if the same Securities respectively were granted, constituted, and made to the Secretary for the Time being, as a Security for his own proper Debt in *Scotland*; and that on Payment or Satisfaction of the Principal Sums for which such Security shall be given, with Interest for the same, and all Costs incurred in recovering the same; and the said Secretary for the Time being shall, and he is hereby authorized, under the Direction of the said Commissioners, to execute on Behalf of the said Commissioners, a Discharge and Renunciation of the said Money so paid or satisfied, to be prepared at the Costs of the Party or Parties making such Payment or Satisfaction, according to the Forms prescribed by Law for discharging and renouncing an Heritable Debt or Incumbrance upon a Real Estate in *Scotland*; and

Commissioners may take, as additional Security, Heritable Securities on Estates in Scotland, and Assignments thereof.

that ſuch Diſcharge and Renunciation ſhall be good and valid in Law to all Intents and Purpoſes whatſoever.

Partners to give, beſides the required Security, a Promiſſory Note for ſuch Sum as the Commiſſioners ſhall direct.

XXXIV. And be it further enacted, That in caſe any Perſon or Perſons carrying on Trade in a Partnerſhip or Firm with any other Perſon or Perſons, ſhall apply for any Exchequer Bills to be advanced by virtue of this Act, on any of the Securities herein mentioned, and ſhall ſhew to the Satisfaction of the ſaid Commiſſioners, that ſuch Exchequer Bills are to be advanced to ſuch Perſon or Perſons, for the Uſe of the ſaid Partnerſhip, it ſhall be lawful for the Perſon or Perſons ſo applying for ſuch Advance, to give to the ſaid Commiſſioners, over and above the Security required by this Act, a Promiſſory Note or Promiſſory Notes, in the Partnerſhip Firm, in ſuch Sum or Sums of Money reſpectively, not exceeding in the Whole the Amount of the Sum to be advanced to ſuch Perſon or Perſons, with Intereſt for the ſame, according to this Act, as the ſaid Commiſſioners ſhall direct; which Promiſſory Notes as aforeſaid, ſhall reſpectively be made payable to the Secretary of the ſaid Commiſſioners for the Time being, at ſuch Times and in ſuch Proportions as the Advance to be made to the Perſon or Perſons ſo applying ſhall be ſtipulated to be paid, by the Obligation or Obligations, to be entered into by ſuch Perſon or Perſons purſuant to this Act; which Notes ſhall be reſpectively made in the Form following (that is to ſay)

'WE promiſe to pay to the Secretary of the Commiſſioners for the Iſſue
'of certain Exchequer Bills for the Time being, the Sum of
'with Intereſt for the ſame, at the Rate of Five Pounds
'*per Centum* by the Year, from the Date hereof, on
'Day of now next enſuing.'

Provided that ſeparate and diſtinct Notes ſhall be made and given by ſuch Perſon or Perſons as aforeſaid, in reſpect of each Inſtalment to be paid of the Sum advanced purſuant to this Act; and it ſhall be lawful for the Secretary to the ſaid Commiſſioners for the Time being to ſue upon every ſuch Note.

Partners Eſtates liable for Advances made them on the Security of others, &c.

XXXV. And be it further enacted, That in caſe any Advance in Exchequer Bills ſhall be made to any Perſon or Perſons concerned in any Partnerſhip, upon the Application of any Perſon or Perſons to the ſaid Commiſſioners to make ſuch Advance to the Uſe of the ſaid Partnerſhip, and ſuch Advance, or any Part thereof, ſhall have been actually applied to the Uſe of the ſaid Partnerſhip, then the Eſtate and Eſtates of ſuch Partnerſhip ſhall be liable and ſubject to, and are hereby made chargeable with the Payment of the Sums advanced and actually applied as aforeſaid, with Intereſt for the ſame, and all Coſts attending the Recovery thereof, as in caſe of Debt found on Record to the King's Majeſty, notwithſtanding the ſaid Commiſſioners ſhall have taken Securities for the ſame Debt in the Name or Names of any other Perſon or Perſons than the Perſons concerned in ſuch Partnerſhip, or in the Name or Names of any One or more of ſuch Partners; and in caſe it ſhall be made appear by Affidavit to any Baron of the reſpective Courts of Exchequer in *England*, *Scotland*, and *Ireland*, that ſuch Advance, or ſuch Part thereof as aforeſaid, was actually applied to the Uſe of the ſaid Partnerſhip, and the ſame being found on Record, it ſhall be lawful for ſuch Baron to cauſe an Extent to be iſſued againſt the Eſtate and Effects of ſuch Partnerſhip, to the Amount of the Sum ſo actually

tually applied, with Intereſt thereupon and Coſts as aforeſaid, in the ſame Manner as if the Advance ſo actually applied was an immediate Debt from all the Perſons concerned in ſuch Partnerſhip to the King's Majeſty, His Heirs or Succeſſors.

Commiſſioners may advance Exchequer Bills to the incorporated Banks in Scotland.

XXXVI. And be it further enacted, That it ſhall be lawful for the ſaid Commiſſioners to advance and lend to the reſpective Companies of the incorporated Banks in *Scotland*, called *The Bank of* Scotland, and *The Royal Bank*, and for the ſaid Banks reſpectively to borrow from the ſaid Commiſſioners, any Sum of Money in Exchequer Bills, or any of the Securities mentioned, in the ſame Manner as if ſuch Sums reſpectively were lent and borrowed in *Scotland*, any Charter, Uſage, or Cuſtom to the contrary notwithſtanding; and that any Obligation to the King's Majeſty in the Form mentioned in this Act, being under the Seals of ſuch Corporations reſpectively, and every other Security made in the uſual Form of ſuch Securities for Money borrowed by ſuch Corporations reſpectively in *Scotland*, which ſhall be entered into or given to or depoſited with the ſaid Commiſſioners as a Security for ſuch Loans reſpectively, ſhall be good and valid in Law, and ſhall be reſpectively proceeded upon for the Recovery of ſuch Loans, with Intereſt reſerved thereon, and Coſts attending the Recovery of the ſame, in the Manner directed, as fully and effectually as if ſuch Money had been borrowed in *Scotland*, under the Powers, Limitations, and Proviſions contained in any Charter or Charters relating to the ſaid Corporations reſpectively.

Principal Sums of Exchequer Bills, with Intereſt, to be repaid by Inſtalments; and if not duly paid, the Commiſſioners may order a Part of the Depoſits to be ſold.

XXXVII. And be it further enacted, That the Principal Sums contained in the Exchequer Bills which ſhall be advanced or lent by the ſaid Commiſſioners under the Authority of this Act, ſhall be repaid without Deduction or Abatement, together with Intereſt for the ſame, by Inſtalments as hereinafter is mentioned (that is to ſay), the Principal Sum in each and every Exchequer Bill ſhall be repaid to the Caſhier or Caſhiers of the Bank of *England*, at their Office, together with Intereſt for the ſame, at and after the Rate of Five Pounds *per Centum per Annum*, by the Space of Fifteen Days at leaſt before the Time when each ſuch Exchequer Bill ſhall become payable, according to the Proviſions of this Act, ſuch Intereſt to be computed on the ſaid Principal Sum from the Date of ſuch Exchequer Bill to the Time of Payment thereof; and if any Default ſhall be made by any Perſon or Perſons in the Payment of any ſuch Sum or Sums of Money within the reſpective Times herein-before limited for Payment thereof, according to the true Intent and Meaning of this Act, it ſhall be lawful for the ſaid Commiſſioners hereby appointed, or any Seven or more of them, by any Warrant or Warrants under their Hands and Seals, to cauſe ſo much as they ſhall think neceſſary of the Wares and Merchandize depoſited or being in any ſuch Warehouſe or Warehouſes, or other Places, by or on account of ſuch Defaulter or Defaulters, as a Security for ſuch Payment, ſuch Wares and Merchandize not bearing a greater Proportion to the eſtimated Value of the Whole, than the Sum ſo due and in Arrear ſhall bear to the whole Sum advanced on the Credit of ſuch Wares or Merchandize, to be appraiſed and ſold at publick Auction to the higheſt Bidder, under ſuch Terms and Conditions of Sale as ſuch Commiſſioners ſhall direct, for and towards ſatisfying ſuch Part of the Sums advanced on ſuch Wares and Merchandize as ſhall be then due, together with Intereſt as aforeſaid, and with ſuch Coſts and Charges attending ſuch Sale as ſhall

be allowed by the ſaid Commiſſioners; and the Money ariſing from ſuch Sale ſhall be forthwith paid to the ſaid Caſhier or Caſhiers of the Bank of *England*, towards ſatisfying the Sum or Sums directed by ſuch Commiſſioners to be raiſed thereby; and the Reſidue thereof ſhall be reſerved at the ſaid Bank of *England*, and carried to the Account of future Payments to be made by ſuch Defaulter or Defaulters, if any ſhall remain to be made; and the Overplus (if any be after ſatisfying all Sums advanced on ſuch Wares or Merchandize, with the Intereſt, Coſts, and Charges as aforeſaid) ſhall be paid to ſuch Defaulter or Defaulters, or ſuch other Perſon or Perſons as ſhall appear to ſuch Commiſſioners to be entitled to the ſame, or ſuch Perſon or Perſons as he or they ſhall reſpectively appoint to receive the ſame; and further, that in caſe any ſuch Default ſhall be made, and no Wares or Merchandize ſhall be depoſited with the ſaid Commiſſioners, or that the ſame ſhall be found or ſhall become inſufficient in Value to ſatisfy the Whole of the Demand from ſuch Defaulter or Defaulters, it ſhall alſo be lawful for the ſaid Commiſſioners, and they are hereby required, without further Delay, to iſſue their Warrant or Warrants from Time to Time to the proper Officer or Officers of the Crown having the Direction or Management of Proceedings upon Obligations to His Majeſty, requiring ſuch Officer or Officers preſently to proceed againſt all or any of the Perſons who ſhall have entered into any Security for the Sum advanced, his, her, and their Heirs, Executors, and Adminiſtrators, for the Recovery of ſuch Parts of the Sums advanced on ſuch Securities as ſhall be then due, together with Intereſt as aforeſaid; and ſuch Coſts and Charges attending ſuch Proceeding as ſhall be by Law payable for the ſame, the Amount of which principal Sums ſo to be levied, the ſaid Commiſſioners ſhall cauſe from Time to Time to be teſtified by their Note in Writing under the Hands of any Two or more of them to ſuch Officer or Officers, and which Sum ſhall be inſerted in the Writ of Proceſs, and the like Proceſs ſhall and may from Time to Time iſſue as aforeſaid, as Occaſion ſhall require; and the Sums ſo recovered (the Coſts and Charges aforeſaid excepted) ſhall be paid to the ſaid Caſhier or Caſhiers of the Bank of *England*, without Abatement, Deduction, or Delay, in Satisfaction of ſuch Demands; and it ſhall be in the Diſcretion of the ſaid Commiſſioners to direct againſt which of the Obligors in ſuch Security ſuch Proceedings ſhall be from Time to Time commenced or proſecuted; and the ſaid Commiſſioners ſhall have the Controul and Superintendance of ſuch Proſecutions; and the ſame ſhall not be diſcontinued, quaſhed, or abated upon any Pretence whatever, without the Authority of the ſaid Commiſſioners, teſtified under the Hands and Seals of any Two or more of them, and exhibited to the Barons of His Majeſty's Court of Exchequer at *Weſtminſter*, or to the Court of Exchequer in *Scotland*, as the Caſe may require.

In Proceedings againſt Obligors, no Writ of Scire Facias requiſite.

XXXVIII. Provided always, and be it further enacted, That where any Proceeding ſhall be directed by the ſaid Commiſſioners as aforeſaid, againſt any of the Obligors or Obligor named in any ſuch Obligation, no Writ or Writs of *Scire Facias* ſhall be required to be iſſued; but that upon the Production of the Warrant or Warrants of the ſaid Commiſſioners as before mentioned, before any of the Barons of the ſaid reſpective Courts of Exchequer; and in caſe any ſuch intended Proceeding ſhall be againſt any Sureties or Surety, then upon Proof of Notice having been ſerved upon ſuch Party or Parties, or left at his or their uſual Place or Places of Abode

reſpectively, Ten Days at leaſt before ſuch Application ſhall be made to ſuch Baron, an Extent ſhall and may iſſue in the firſt Proceſs upon the Fiat of ſuch Baron, without any Affidavit or other Verification or Proof of the Cauſe of ſuch Proceeding than ſuch Warrant or Warrants as aforeſaid.

After due Payment of Sums advanced, with Intereſt, Obligations to be cancelled.

XXXIX. And be it further enacted, That after the due Payment of the Sums advanced with Intereſt as aforeſaid at the Times and in the Manner herein ſpecified, every ſuch Obligation entered into in purſuance of this Act, being fully ſatisfied according to the true Intent and Meaning of this Act, ſhall be forthwith delivered up to be cancelled; and in caſe any ſuch Obligation ſhall have been proſecuted according to the Directions of this Act, the ſaid Commiſſioners, or any Two or more of them, ſhall by their Warrant or Warrants direct the proper Officer or Officers of the ſaid reſpective Courts of Exchequer, to enter up Satisfaction on ſuch Obligation or Obligations, ſo being ſatisfied as aforeſaid, upon the Record or otherwiſe, to deliver up the ſame to be cancelled, as the Caſe may require.

Inſtalments muſt be paid in Money, or Exchequer Bills payable not later than 15 Days thereafter.

XL. Provided always, and be it further enacted, That the Payment of any of the Inſtalments of the Sums advanced by virtue of this Act, may be made either in Money, or in any of the Exchequer Bills to be iſſued by virtue of this Act, which ſhall have become due at the Time of ſuch Payment, or which ſhall be payable at a Period not later than Fifteen Days next after the Day appointed by this Act for the Payment of ſuch Inſtalment, in Diſcharge of which ſuch Exchequer Bills ſhall be paid.

Bills iſſued and not uſed to be returned to the Exchequer, and cancelled.

XLI. 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 their 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 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 Commiſſioners for carrying this Act into Execution.

Commiſſioners may authorize the Bank to employ Monies paid, in purchaſe of Exchequer Bills.

XLII. Provided alſo, and be it further enacted, That it ſhall be lawful for the ſaid Commiſſioners appointed by this Act, by Writing under the Hands and Seals of any Seven or more of them, to authorize the Caſhier or Caſhiers of the Bank of *England*, to employ any Monies which ſhall be paid as aforeſaid, in the Purchaſe of any Exchequer Bills which ſhall be payable at the Period then next enſuing, and ſhall write thereon in Words at Length, the Day of the Month and Year in which he or they ſo purchaſed ſuch Bills; to which reſpective Days the ſaid Caſhier or Caſhiers ſhall be allowed the Intereſt, upon his or their paying the ſame into the Receipt of Exchequer as aforeſaid: Provided that no Intereſt ſhall run or be paid upon or for any ſuch Bills during the Time they ſhall remain in the Hands of ſuch Caſhier or Caſhiers, but for ſuch Time the Intereſt on every ſuch Bill ſhall ceaſe.

After Payment of Sums advanced, by the Commiſſioners, Obligations with Sureties to ſtand as further Securities for the Purpoſes herein mentioned.

XLIII. And be it further enacted, That every Obligation with any Sureties or Surety to be taken according to this Act, after Payment or Recovery thereupon by the ſaid Commiſſioners of the Sums advanced or lent, with all Intereſts and Coſts, in the Manner required by this Act, ſhall ſtand and remain as a further Security for the Purpoſes and in the Manner herein-after mentioned; that is to ſay, if any Surety or Sureties upon ſuch Obligation, his, her, or their Executors or Adminiſtrators ſhall have paid or ſatisfied any Part of ſuch Sums, Intereſt or Coſts, then ſuch Obligation, as againſt the principal Obligor or Obligors, his or their Heirs, Executors, or Adminiſtrators, ſhall ſtand as a Security as aforeſaid for the Reimburſement of ſuch Sureties reſpectively, their Executors or Adminiſtrators, of the whole of the Sums ſo paid or ſatisfied, and ſo from Time to Time until ſuch Reimburſement ſhall be fully made, according to the Intent of this Act; and if any ſuch Sureties or Surety, their or his Executors or Adminiſtrators, ſhall have paid or ſatisfied a Sum which ſhall bear a greater Proportion to the Whole of the Sums recovered upon ſuch Obligation than the Sum for which ſuch Surety reſpectively ſhall have been bound, ſhall bear to the total Amount of the ſeveral Sums of Money for which all the ſeveral Sureties ſhall have been bound by ſuch Obligation, then ſuch Obligation, as againſt each and every of the Sureties who ſhall not have paid or ſatisfied an equal Proportion of the whole Sum recovered, according to the Sum for which he ſhall have been reſpectively bound, their and every of their Heirs, Executors, and Adminiſtrators reſpectively, ſhall ſtand as a Security for the Benefit of ſuch Sureties or Surety, their Executors or Adminiſtrators reſpectively, who ſhall have paid or ſatisfied any ſuch Sums as aforeſaid, for the Purpoſe of enforcing a Contribution amongſt ſuch Sureties in an equal Proportion to the ſeveral Sums for which they ſhall have been reſpectively bound; and ſo from Time to Time until ſuch Contribution ſhall be fully made according to the Intent of this Act; and that in every ſuch Caſe, upon the Application of any Sureties or Surety to the ſaid Commiſſioners for any of the Purpoſes aforeſaid, the ſaid Commiſſioners ſhall cauſe the reſpective Claims of ſuch Sureties or Surety reſpectively, and the Sums to be recovered from ſuch Principals or Sureties reſpectively, their and every of their Heirs, Executors, or Adminiſtrators to be adjuſted and ſettled as herein is mentioned, ſo that the whole Sum recovered ſhall be diſtributed in an equal Proportion according to the Sums for which each Surety reſpectively ſhall have been bound in the ſame Obligation, and ſo from Time to Time as the Caſe ſhall require; and thereupon the ſaid Commiſſioners, or any Seven or more of them, by Warrant or Warrants in Writing under their Hands, ſhall from Time to Time direct Proceſs to iſſue for the Recovery of ſuch Sums as they ſhall have ſo adjuſted and ſettled, to be reſpectively recovered from and paid to ſuch Perſons reſpectively as they ſhall ſpecify in ſuch Warrant or Warrants, under and ſubject to the ſeveral Regulations and Directions in this Act contained as aforeſaid.

Proceſs may iſſue againſt Principals, for the Benefit of Sureties.

XLIV. And be it further enacted, That ſuch Proceſs as aforeſaid ſhall and may lawfully iſſue on any ſuch Obligation as aforeſaid, againſt any ſuch Principals or Principal, their or his Heirs, Executors, or Adminiſtrators, for the Benefit of any ſuch Sureties or Surety, their or his Executors or Adminiſtrators, and againſt any ſuch Sureties or Surety, their or his Heirs, Executors, or Adminiſtrators as aforeſaid, for the Benefit of any Co-ſureties or Co-ſurety, their or his Executors or Adminiſtrators, notwithſtanding

ſtanding the whole Sum which ſhall have been advanced to ſuch Principals or Principal ſhall have been repaid; and in caſe any Sureties or Surety ſhall become bound by diſtinct Obligations or Obligation for the ſame Perſons or Perſon, and for and on Account of the ſame Advancement, all and every the Proviſions aforeſaid, ſhall be applied in like Manner, as well for the Benefit of as againſt ſuch Sureties or Surety and againſt ſuch Principals or Principal, as if all ſuch Sureties and Principals reſpectively were named in the ſame Obligation.

If Sureties give additional Security, and Payment of Loan be made in conſequence thereof, it ſhall entitle the Surety to Remedy againſt the original Debtor and Co-Sureties.

XLV. And be it further enacted, That if any Perſon, as Surety, ſhall give any ſuch additional Security as in this Act is mentioned, over and above ſuch Obligation or other Security, for any Loan as is required by this Act, and if any Payment ſhall be made of any Part of ſuch Loan, in conſequence of ſuch additional Security being ſo given, and in Diſcharge thereof, every ſuch Payment ſhall be deemed and taken to be made under the Obligation entered into by ſuch Surety, and in Diſcharge, or in Part Diſcharge thereof, for the Purpoſe of entitling ſuch Surety, his Executors or Adminiſtrators, and ſuch Payment ſhall entitle ſuch Surety, his Executors and Adminiſtrators reſpectively, to the like Remedy from the principal Debtor or Debtors in the ſaid Loan, his or their Heirs, Executors, or Adminiſtrators, for the Reimburſement of the Sums ſo paid or ſatisfied, and from the Co-ſureties in the ſaid Loan, for the like Contribution as if ſuch Payment or Satisfaction had actually been made upon the Obligation entered into by ſuch Surety; and if any Perſon, not being a Party to any Obligation entered into by virtue of this Act, ſhall give ſuch further Security for any Loan as in this Act is particularly mentioned; and any Payment or Satisfaction of ſuch Loan or any Part thereof, ſhall be made in conſequence of ſuch further Security being ſo given; and in diſcharge thereof, every ſuch Payment or Satisfaction ſhall entitle the Party making the ſame, his Executors or Adminiſtrators, to the like Remedy from the principal Debtor or Debtors in the ſaid Loan, his or their Heirs, Executors, or Adminiſtrators, for the Reimburſement of the Sums ſo paid or ſatisfied, as if ſuch Perſon had entered into an Obligation as Surety, and ſuch Payment had been made thereupon; and that in every Caſe of ſuch Payment upon or in conſequence of ſuch additional Security, as well the Obligation or Obligations of ſuch principal Debtor or Debtors entered into by virtue of this Act, as all and every the additional Securities which may have been given by ſuch principal Debtor or Debtors by virtue of this Act, ſhall ſeverally and reſpectively ſtand and remain as Securities for the Purpoſe of ſuch Reimburſement, in the Manner directed by this Act, in Caſes of Payment by Sureties upon Obligations, and until the Whole of the Sums ſo paid or ſatisfied ſhall be fully reimburſed; and that ſuch Proceedings ſhall be had upon any additional Securities given by ſuch principal Debtor or Debtors, for the Recovery of the Sums ſo paid, for the Benefit of the reſpective Parties making ſuch Payments, their Executors or Adminiſtrators, as might lawfully have been had for the Recovery of the Sums due and payable to the ſaid Commiſſioners, notwithſtanding the ſaid Loan ſhall have been fully repaid to the ſaid Commiſſioners.

How far Exchequer Proceſs ſhall have Priority over other Debts.

XLVI. Provided always, and be it further enacted, That no ſuch Exchequer Proceſs under the Warrant of the Commiſſioners under this Act in Favour of any Sureties againſt their Principal, or againſt any Co-ſureties, ſhall have any Priority over any other Debts to which ſuch Proceſs would be by Law

entitled, unleſs the ſaid Proceſs ſhall iſſue within Six Months after the Date of the laſt Inſtalment, for which ſuch Surety ſhall have given Security, any Thing in this Act or in any Law contained to the contrary notwithſtanding.

Depoſits to be veſted in the Commiſſioners, who may ſue and be ſued in the Name of their Secretary.

XLVII. And be it further enacted, That all Wares and Merchandize depoſited with the ſaid Commiſſioners under the Authority and for the Purpoſes of this Act, ſhall be for ſuch Purpoſes veſted in the ſaid Commiſſioners, by the Name of "The Commiſſioners for the Iſſue of certain Exchequer Bills," and that the ſaid Commiſſioners ſhall and may ſue and be ſued in the Name of their Secretary for the Time being; and that no Action or Suit in Law or Equity to be brought or commenced by or againſt the ſaid Commiſſioners, on Account of this Act, in the Name of their Secretary for the Time being, ſhall abate or be diſcontinued by the Death or Removal of ſuch Secretary, or by the Act of ſuch Secretary, without the Conſent of the ſaid Commiſſioners, but the Secretary to the ſaid Commiſſioners for the Time being ſhall always be deemed the Plaintiff or Defendant in ſuch Action or Suit, as the Caſe may be; and no Action or Suit ſhall be brought againſt the ſaid Commiſſioners collectively or individually, or againſt their Secretary, except in One of the ſaid Courts of Exchequer, and with the Leave of ſuch Court firſt had and obtained, and upon ſuch Terms and Conditions as the ſaid Courts ſhall direct.

Securities of Perſons becoming Bankrupts, in England, to be forfeited, and the Claims of Commiſſioners to be firſt paid, &c.

XLVIII. And be it further enacted, That every Obligation or other Security entered into or given from and after the paſſing of this Act, by any Perſon or Perſons, either as Principal or Surety, who ſhall afterwards become Bankrupt within the true Intent and Meaning of the ſeveral Statutes made and now in Force concerning Bankrupts, and againſt whom a Commiſſion of Bankrupt ſhall be awarded, and iſſued out in that Part of *Great Britain* called *England*, ſhall by reaſon and force of ſuch Bankruptcy, and from the Time of ſuch Bankruptcy become and be forfeited, and due and payable as againſt ſuch Bankrupt or Bankrupts, and that all the Eſtate and Effects of ſuch Bankrupt or Bankrupts which would be liable to ſatisfy the Demands of the Creditors ſeeking Relief under ſuch Commiſſion of Bankrupt, ſhall be liable and ſubject to, and are hereby made chargeable with the Payment of the Principal and Intereſt due upon ſuch Obligation or other Security, and all Coſts attending the Recovery of the ſame; and that the Claims of the ſaid Commiſſioners ſhall be firſt paid and ſatisfied out of the Eſtate and Effects of ſuch Bankrupt or Bankrupts, and in preference to the Claim of any other Creditor or Creditors; and it ſhall be lawful for the ſaid Commiſſioners, in the Name of their Secretary for the Time being, to apply by Petition in a ſummary Way to the proper Courts in *England*, having Juriſdiction of the Matters of ſuch Commiſſion of Bankruptcy, to make due Order accordingly; which ſuch Courts reſpectively are hereby authorized and required to make.

And alſo in Scotland, &c.

XLIX. And be it further enacted, That every Obligation or other Security entered into or given from and after the paſſing of this Act, by any Perſon or Perſons, either as Principal or Surety, who ſhall afterwards become Bankrupt, and againſt whoſe Eſtate Sequeſtration ſhall be awarded in *Scotland*, ſhall by Reaſon and Force of ſuch Bankruptcy, and from the Time of the Date of the Firſt Deliverance on the Petition to the Court of Seſſion for awarding the Sequeſtration, become and be due and payable as againſt

such Bankrupt or Bankrupts; and that all the Estate and Effects, Real and Personal, of such Bankrupt or Bankrupts, which would be liable to satisfy the Demands of the Creditors seeking Relief under such Sequestration, shall be liable and subject, and are hereby made chargeable with the Payment of the Principal and Interest due upon such Obligation or other Security, and all Costs attending the Recovery of the same; and that the Claims of the said Commissioners shall be first paid and satisfied out of the Estate and Effects of such Bankrupt or Bankrupts, and in Preference to the Claim of any other Creditor or Creditors, nevertheless without Prejudice to Preferences duly obtained according to the Law of *Scotland* upon the Real Estates of Persons who shall become Bankrupts; and it shall be lawful for the said Commissioners, in the Name of their Secretary for the Time being, to apply by Petition in a summary Way to the proper Courts in *Scotland* having Jurisdiction of the Matters of such Bankruptcy, for making effectual the Payment of the Claims of the said Commissioners accordingly, and the said Courts are hereby authorized and required to make the same effectual accordingly.

Commissioners may accept Security for Sums due from Bankrupts.

L. Provided always, and be it further enacted, That it shall be lawful for the said Commissioners to accept from the Assignees under any Commission of Bankrupt issued, or from the Factor or Factors, Trustee or Trustees, under any Sequestration awarded against any principal Debtor or Debtors in any such Loan under this Act, such Security for the Payment of the Sum due from such Bankrupt or Bankrupts, out of his or their Estate or Effects, as the said Commissioners shall approve; and that the Acceptance of such Security by the said Commissioners shall operate as a Release of the Estate of such Bankrupt or Bankrupts, for the Benefit of the Creditors under the said Commission of Bankruptcy in *England* or *Ireland*, or Sequestration in *Scotland*, from all Claims whatever by the said Commissioners; other than and except such Part of the said Estate as shall be specified in Writing between the said Commissioners and the said Assignees under the said Commission of Bankruptcy in *England* or *Ireland*, or between the said Commissioners and the said Factor or Factors, Trustee or Trustees, under the said Sequestration in *Scotland*, to be reserved by the said Commissioners for such Security as aforesaid, in case the said Commissioners shall require such Security.

Commissioners may accept provisional Security from the Assignees of Sureties, which shall be void on Payment of the Money due by the Principal Debtor, &c.

LI. Provided also, and be it further enacted, That in case such Debt shall grow due to the said Commissioners from any such Bankrupt or Bankrupts as a Surety or Sureties upon any such Loan as aforesaid, it shall be lawful for the said Commissioners to accept from the Assignees under such Commission of Bankruptcy in *England*, or from the Factor or Factors, Trustee or Trustees under such Sequestration in *Scotland*, all such provisional Security for the Payment of the Sum due from such Bankrupt or Bankrupts, out of his or their Estate or Effects, as the said Commissioners shall approve, such Provisional Security to be void on the Payment or Satisfaction of the Sum so due by the principal Debtor or Debtors, or by the Acceptance of other Surety or Sureties in lieu thereof, in the Manner herein-after mentioned; provided that such Acceptance of such Provisional Security by the said Commissioners shall operate as a Release of the Estate of such Bankrupt or Bankrupts, for the Benefit of the Creditors under the said Commission of Bankruptcy in *England*, or Sequestration in *Scotland*, from all Claims whatsoever by the said Commissioners, other than and except such

such Part of the said Estate as shall be specified in Writing between the said Commissioners and the said Assignees under the said Commission of Bankruptcy in *England*, or between the said Commissioners and the said Factor or Factors, Trustee or Trustees, under the said Sequestration in *Scotland*, to be reserved by the said Commissioners for such provisional Security as aforesaid, in case the said Commissioners shall require such Security.

Release of Estate or Effects of Bankrupts not to discharge other Securities.

LII. Provided always, and be it enacted, That any such Release of the Estate or Effects of any such Bankrupt or Bankrupts as aforesaid, whether Principals or Sureties, upon any such Loan as aforesaid, shall not be deemed or taken either in Law or Equity to discharge any other Person or Persons, or the Estate or Effects of any other Person or Persons, or to affect any other Security for the same Debt, or in any Manner to prevent any Contribution amongst Sureties, or any Demand of Sureties against their Principals provided for by this Act.

If principal Debtors do not produce other Sureties, or pay Half the Sum for which Bankrupt Sureties were bound, Process may be issued against them for it.

LIII. And be it further enacted, That if any such Surety or Sureties upon any such Loan by the said Commissioners under this Act shall be declared Bankrupt as aforesaid, and the principal Debtor or Debtors thereon shall not within Fourteen Days after Notice thereof, and Requisition made for that Purpose by the said Commissioners, produce another Surety or other Sureties, to be approved of by the said Commissioners, to become bound, and who shall accordingly become bound in the said Sum, by the like Security or Securities, in lieu of the Surety or Sureties so becoming Bankrupt as aforesaid, or pay to the said Commissioners One Half of the Sum for which such Surety or Sureties were bound by such Security or Securities, then the Security and Securities given or entered into by such principal Debtor or Debtors, shall be deemed forfeited, as far as to the Amount of One Half of the Sum or Sums in which such Surety or Sureties were bound respectively; and it shall be lawful for the said Commissioners to cause Process to be issued in the Manner prescribed by this Act against the principal Debtor or Debtors, his and their Heirs, Executors, and Administrators, for the Recovery of One Half Part of all and every the Sum and Sums in which such Surety or Sureties were bound respectively, together with Interest and Costs, to be directed by the said Commissioners in pursuance of this Act.

Commissioners may apply for Commissions of Bankruptcy or Sequestration.

LIV. And be it further enacted, That it shall be lawfu for the said Commissioners, in the Name of their Secretary for the Time being, to apply, by Petition or otherwise, to the proper Courts in *England*, or *Ireland* and *Scotland* respectively, for any Commission of Bankruptcy or Sequestration against the Estate or Effects of any Bankrupt or Bankrupts, and to sue out and otherwise pursue the same respectively, in like Manner as any other Creditor or Creditors is or are by Law entitled to do in *England* and *Scotland* respectively.

Commissioners of Bankruptcy, &c. to admit Proof of Debt upon the Oath of Per-

LV. And be it further enacted, That the Commissioners named in any Commission of Bankruptcy, which shall at any Time hereafter be awarded and issued out in *England* or *Ireland*, and the Court of Session or Lord Ordinary officiating on the Bills for the Time, and every Officer or other Person concerned in the Management of the sequestered Estate of any Bankrupt in *Scotland*, shall admit the Proof of any Debt or Grounds of Debt

Debt under this Act, on the Oath, Affirmation, or Affidavit of any Perſon appointed by the ſaid Commiſſioners to act in the Execution of this Act; which Oath, Affirmation, and Affidavit reſpectively, ſhall be taken and adminiſtered before any of the proper Officers having Authority by Law to adminiſter Oaths or Affirmations, or to take Affidavits in Caſes of Bankruptcy, and ſhall permit ſuch Perſon ſo authorized by the ſaid Commiſſioners to vote in the Choice of an Aſſignee or Aſſignees, Factor or Factors, Truſtee or Truſtees, as the Caſe may require, of ſuch Bankrupt's Eſtate and Effects, and do and execute every other Act, Matter, and Thing relating to ſuch Bankruptcy, as fully and effectually as if ſuch Perſon ſo authorized was the *bonâ fide* Creditor of ſuch Bankrupt or Bankrupts.

ſons appointed by the Commiſſioners under this Act.

LVI. Provided always, and be it further enacted, That nothing herein contained ſhall extend or be conſtrued to extend, to prevent, hinder, or delay the Execution of any Commiſſion of Bankruptcy, by the Commiſſioners therein named, according to the Laws now in force in thoſe Parts of the United Kingdom called *England* and *Ireland*, or on the Proceeding to or under Sequeſtration in *Scotland*, provided that every Aſſignment of the Eſtate or Effects of ſuch Bankrupt or Bankrupts, under the ſaid Commiſſion in *England* and *Ireland*, and every Act of Sequeſtration of the Eſtate or Effects of ſuch Bankrupt or Bankrupts in *Scotland*, ſhall be ſubject to the Claims of the ſaid Commiſſioners appointed by this Act, and until the ſame ſhall be fully paid or ſecured to be paid.

Act not to delay the Execution of Commiſſions of Bankruptcy.

LVII. And be it further enacted, That every Proviſion in this Act, made with Application to any Commiſſion or Commiſſions of Bankruptcy, ſhall be deemed and conſtrued to extend to any Sequeſtration awarded or to be awarded againſt the Eſtate or Effects of any Bankrupt or Bankrupts in *Scotland*, as fully and effectually as if ſuch Proviſion had been expreſsly applied thereto by this Act.

Proviſions applying to Commiſſions of Bankruptcy to extend to Sequeſtrations againſt Eſtate of Bankrupts in Scotland.

LVIII. And be it further enacted, That all Acts, Matters, and Things, which the ſaid Commiſſioners appointed by this Act are hereby required or authorized to do or execute, ſhall and may be done and executed by any Seven or more of them, unleſs the ſame ſhall be otherwiſe ſpecially provided by this Act.

Seven Commiſſioners may act.

LIX. And be it further enacted, That the Governors and Directors of the Bank of *England*, ſhall and they are hereby required to open an Account in their Books with the Commiſſioners hereby appointed, under the Title of "Commiſſioners for the Iſſue of certain Exchequer Bills," and carry to the Credit of ſuch Account, the ſeveral Monies by this Act directed to be paid to the Caſhiers of the Bank; and whenſoever the ſaid Commiſſioners ſhall have advanced or lent any of the Exchequer Bills to be made out in purſuance of this Act to any Perſon or Perſons, the ſaid Commiſſioners ſhall at ſome Time before the Sums contained therein ſhall be to be repaid, deliver to ſuch Perſon or Perſons at his or their Requeſt, One or more Certificate or Certificates under their Hands, ſpecifying the Value of every ſuch Exchequer Bill, the reſpective Dates thereof, and the Times when they will reſpectively become payable by virtue of this Act; and the ſaid Caſhiers of the Bank, or One of them, ſhall upon the Production of ſuch laſt mentioned Certificate

Bank to open an Account with the Commiſſioners.

cate or Certificates, by the Space of Fifteen Days or more before ſuch Exchequer Bills ſhall become payable, accept and receive from the Perſon or Perſons producing the ſame, the Amount of the Principal Sums contained therein, together with ſuch Intereſt, to be computed from the Date thereof to the Time of Payment as aforeſaid; and at the Foot of ſuch laſt-mentioned Certificate or Certificates acknowledge the Receipt of the ſaid Monies; and that whenſoever the ſaid Commiſſioners ſhall by their Warrant or Order have directed ſuch Monies to be raiſed or levied by Sale of any Wares or Merchandize depoſited by virtue of this Act, or by any Proceedings on any Securities taken by virtue thereof, in default of ſuch Payment as aforeſaid, the ſaid Commiſſioners ſhall deliver to the Officer or Officers executing the ſame reſpectively, a like Certificate as aforeſaid, and further ſpecifying therein the Amount of the Monies to be raiſed or levied, and the Subſtance of ſuch Warrant or Order to raiſe or levy the ſame; 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 Officer or Officers the Monies ſo raiſed or levied, in Satisfaction of the Payments whereof Default ſhall be made as aforeſaid; and at the Foot of ſuch Certificate acknowledge the Receipt of the ſaid Monies, without Fee or Reward; and every ſuch Receipt ſhall be afterwards brought to the Office of the ſaid Commiſſioners hereby appointed, and by them entered in proper Books to be provided and kept for that Purpoſe; and the ſaid Commiſſioners, or any Seven 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 an Acquittance and Diſcharge for the Sums expreſſed therein to have been received as againſt the ſaid Commiſſioners and every of them, their and every of their Executors and Adminiſtrators, as well to the Perſon or Perſons to whom ſuch Receipts ſhall be given, as to all and every the 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.

Money paid into the Bank to be from Time to Time paid into the Exchequer, and kept apart from other Monies; and to be ſubject to the Uſes herein ſpecified.

LX. And be it further enacted, That all and every Sum and Sums of Money which ſhall be paid into the Bank of *England*, under or by virtue of this Act, ſhall from Time to Time be paid into the Receipt of His Majeſty's Exchequer at *Weſtminſter*, diſtinctly and apart from all other Monies; and that there ſhall be provided and kept in the Office of the Auditor of the ſaid Receipt of Exchequer, a Book or Books, in which all the Monies paid into the ſaid Receipt by virtue of 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 the Monies ſo paid into the ſaid Receipt, by virtue of 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 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 Re-

ceipt 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 hereby appointed in carrying this Act into Execution, and to make good all ſuch Sums as ſhall have been iſſued to the ſaid Commiſſioners out of the Public Monies towards the ſaid Charges and Expences, in purſuance of the Orders of the Lords Commiſſioners of His Majeſty's Treaſury, or any of them, or the Lord High Treaſurer for the Time being, according to the Directions of this Act, and alſo to pay and ſatisfy all Charges and Expences incident 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 this Act, after ſatisfying the ſeveral Sums hereby charged thereon as aforeſaid, ſuch Surplus ſhall be reſerved for the Diſpoſition of Parliament.

Treaſury to cauſe Accounts to be taken of Exchequer Bills when payable, and of the Money in the Exchequer to diſcharge them.

LXI. And be it further enacted, That on the ſeveral Days and Times on which ſuch Exchequer Bills are hereby directed to be diſcharged (that is to ſay) on the Firſt Day of *February* next enſuing the paſſing of this Act, the Third Day of *May* then next enſuing, the Fourth Day of *Auguſt*, and the Second Day of *November* then next enſuing, or within Ten Days after ſuch Days reſpectively, the Lords Commiſſioners of the Treaſury, or Three or more of them, or the Lord High Treaſurer for the Time being, ſhall cauſe a true and perfect Account in Writing to be taken and atteſted by the proper Officers, of all the Exchequer Bills to be made out in purſuance of this Act, which ſhall become payable on the reſpective Days and Times before ſpecified, and of the Monies which ſhall then be in the ſaid Receipt applicable to the paying off and diſcharging the ſame; and if the Money which ſhall have ariſen in the ſaid Exchequer for or on account of the Payments to be made by the Bank of *England* by virtue of this Act, on the reſpective Periods before mentioned, ſhall not be ſufficient to diſcharge the whole Principal and Intereſt due as aforeſaid, on the ſeveral Exchequer Bills to be iſſued in purſuance of this Act, then ſuch Deficiency ſhall and may be ſupplied and made good by and out of the Aids or Supplies which ſhall have been or ſhall be granted in this or any ſubſequent Seſſion of Parliament; and in caſe the Monies ariſing from ſuch Aids or Supplies, ſhall not at the Time be ſufficient for that Purpoſe, then all the ſaid Exchequer Bills remaining undiſcharged, with the Intereſt and Charges incident to or attending the ſame, ſhall be and are hereby charged and chargeable upon ſuch Monies as at any Time or Times after any ſuch Deficiencies ſhall happen, ſhall be or remain in the Receipt of the Exchequer of the Fund called *The Conſolidated Fund of Great Britain*, except ſuch Monies of the ſaid Conſolidated Fund as are appropriated to any particular Uſe or Uſes, by any Act or Acts of Parliament in that Behalf; and ſuch Monies of the ſaid Conſolidated Fund ſhall and may be iſſued and applied from Time to Time, as ſoon as the ſame can be regularly ſtated and aſcertained, for and towards paying off, cancelling, and diſcharging ſuch remaining Exchequer Bills, Intereſt, and 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.

Monies iſſued out of the Conſolidated Fund, to be

LXII. Provided always, and be it further enacted, That whatever Monies ſhall be ſo iſſued out of the ſaid Conſolidated Fund, ſhall from Time to Time be replaced by and out of the firſt Supplies to be thenafter granted

replaced out of the firſt Supplies.

in Parliament, any Thing herein contained to the contrary notwithſtanding: Provided alſo, that whatever Monies ſhall be afterwards paid by the Bank of *England* into the ſaid Receipt in purſuance of this Act, ſhall be applied towards replacing the Monies before iſſued of the ſaid Aids or Supplies, or out of the ſaid Conſolidated Fund, as the Caſe may be, any Thing herein contained to the contrary notwithſtanding.

Bank may advance Money on the Credit of this Act.

LXIII. 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 in like Manner, at the Receipt of the Exchequer, upon the Credit of any Loan granted by this Act, any Sum or Sums of Money not exceeding in the Whole the Sum of Six 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 anywiſe notwithſtanding.

Commiſſioners to give an Account of their Proceedings to the Treaſury.

LXIV. And be it further enacted, That the ſaid Commiſſioners hereby appointed ſhall from Time to Time at their Diſcretion, or as often as they ſhall be thereunto required, during their carrying on any Proceedings by virtue of this Act, and as ſoon as poſſible after the Determination of ſuch Proceedings, without any further Requiſition, give an Account of their Proceedings in Writing to the Lords Commiſſioners of His Majeſty's Treaſury, or the Lord High Treaſurer for the Time being.

Major Part of the Commiſſioners may fill up Vacancies by Death, &c. with the Conſent of the Treaſury.

LXV. And be it further enacted, That if any of the ſaid Commiſſioners appointed by this Act, ſhall decline to act in the Execution of the Powers and Truſts hereof, or having begun to act ſhall decline to act any further therein, or ſhall depart this Life during the Continuance of this Act, it ſhall be lawful for the remaining Commiſſioners, or the major Part of them acting as aforeſaid, by any Writing under their Hands and Seals, by and with the Conſent and Approbation of the Lords Commiſſioners of His Majeſty's Treaſury, or any Three or more of them, or the Lord High Treaſurer for the Time being, to conſtitute and appoint ſuch Perſon or Perſons to be a Commiſſioner or Commiſſioners for the Purpoſe aforeſaid, in the Place of the Commiſſioner or Commiſſioners ſo refuſing to act, or declining further to act, or dying as aforeſaid, as the ſaid acting Commiſſioners, or the major Part of them, with ſuch Conſent and Approbation as aforeſaid, ſhall think fit, and ſo often as ſuch Caſe ſhall happen; and the Perſon or Perſons ſo conſtituted and appointed by the ſaid Commiſſioners, with ſuch Conſent and Approbation as aforeſaid, having firſt qualified to act by taking and ſubſcribing the Oath herein-before provided and directed, ſhall be inveſted with the ſame Powers and Authorities as are given or delegated by this Act unto the ſaid Commiſſioner or Commiſſioners conſtituted by this Act reſpectively.

Perſons advancing Exchequer Bills by Loan, may take

LXVI. And be it further enacted, That it ſhall be lawful for all Perſons, Bodies Politick or Corporate, advancing any of the Exchequer Bills to be iſſued by virtue of this Act, by Way of Loan, to any Perſons who may be willing to accept ſuch Exchequer Bills, valuing the ſame at the Sum which ſhall

shall be expressed therein respectively, together with such Interest as may have accrued thereon at the Time of advancing such Loan, to charge and receive Interest for such Loan at the Rate of Five Pounds *per Centum per Annum*, any Law or Usage to the contrary notwithstanding. Five per Cent. Interest.

LXVII. And be it further enacted, That the said Commissioners shall and may receive and send all their Letters and Packets free from the Duty of Postage; provided that such Letters and Packets as shall be sent to the said Commissioners, be directed to "The Commissioners for the Issue of Exchequer Bills at their Office;" and that all such Letters and Packets as shall be sent by them be dated from their said Office, and shall be signed on the Outside of such Letters and Packets by such Person as the said Commissioners, with the Consent of the Lords Commissioners of the Treasury, or any Three or more of them shall appoint, and under such Restrictions and Regulations as the said Commissioners of the Treasury shall think proper and direct. Commissioners may receive and send Letters free of Postage.

LXVIII. And be it further enacted, That any Wares or Merchandize sold by Public Sale by way of Auction under the Authority of this Act, shall and may be sold free of the Duty imposed upon Sales by Auction. Deposit not liable to the Auction Duty.

LXIX. And be it further enacted, That no Obligation to His Majesty taken by the said Commissioners, nor any heritable Securities, nor any Assignment of any heritable Securities taken by the said Commissioners, or any Promissory Note to be given to the Secretary to the said Commissioners under this Act as a Security for the Loan of Money in such Exchequer Bills as aforesaid, nor any Affidavit, Deposition, or Receipt taken or to be taken or made under and by virtue of this Act, shall be liable to any Stamp Duty whatever. Obligations, &c. not liable to Stamp Duty.

LXX. And be it further enacted, That no Action or Suit shall be commenced against any Person or Persons for any Thing done by virtue of or in pursuance of this Act, until Fourteen Days Notice thereof in Writing shall have been given to the Secretary for the Time being of the said Commissioners; nor after a sufficient Satisfaction or a Tender thereof hath been made to the Party or Parties aggrieved; nor after Six Calendar Months next after the Fact committed; and every such Action shall be brought in the said respective Court of Exchequer, and shall be laid in the County of *Middlesex* or City of *Edinburgh* respectively, and not elsewhere; and the Defendant or Defendants of such Action or Suit shall and may plead the General Issue, and give this Act, and the special Matter in Evidence, at any Trial to be had thereupon, and that the same was done in pursuance and by the Authority of this Act; and if the same shall appear so to be done, or if such Action or Suit shall be brought after the Time hereinbefore limited for bringing the same, or shall be brought without Fourteen Days Notice thereof, or shall be brought in any other County or Place, or after a sufficient Satisfaction made or tendered as aforesaid, that then the Jury shall find for the Defendant or Defendants; or if the Plaintiff or Plaintiffs shall become nonsuited or suffer a Discontinuance of his, her, or their Action or Actions, or if a Verdict shall pass against the Plaintiff or Plaintiffs, the Defendant or Defendants shall have Treble Costs, and shall have such Remedy for recovering the same as any Defendant or Defendants hath or have for Costs of Suit in any other Cases by Law. Limitation of Actions.

Perſons counterfeiting Certificates, &c. guilty of Felony.

LXXI. And be it further enacted, That if any Perſon or Perſons ſhall forge, counterfeit, or alter, or cauſe or procure to be forged, counterfeited, or altered, or knowingly or willingly act or aſſiſt in the forging, counterfeiting or altering any Certificate or Certificates of the ſaid Commiſſioners by this Act appointed as aforeſaid, or any of them, or any Receipt or Receipts to be given by the Caſhier or Caſhiers of the Bank of *England*, in purſuance of this Act; or ſhall wilfully deliver to the Auditor of the Receipt of His Majeſty's Exchequer for the Time being, or to any Officer appointed by him, or to the ſaid Commiſſioners by this Act appointed, or any of them, or to any Officer or Officers appointed by them, or any of them, in the Execution of the Powers of this Act; or ſhall utter any ſuch forged, counterfeited or altered Certificate or Certificates, Receipt or Receipts, knowing the ſame to be forged, counterfeited, or altered, with Intent to defraud His Majeſty, his Heirs, or Succeſſors, or any Body or Bodies Politick or Corporate, or any Perſon whomſoever, then and in every ſuch Caſe, all and every Perſon or Perſons ſo offending, and being thereof lawfully convicted, ſhall be adjudged guilty of Felony, and ſhall ſuffer Death as in Caſes of Felony without Benefit of Clergy.

Affirmations may be adminiſtered.

LXXII. And be it further enacted, That in all Caſes where an Oath may be adminiſtered by this Act, it ſhall be lawful to adminiſter an Affirmation in Lieu thereof, as the Caſe may require.

Acts may be altered or repealed in this Seſſion.

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

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