ANNO TRICESIMO QUINTO

Georgii III. Regis.

CAP. XXXII.

An Act for granting Annuities to ſatisfy certain Navy and Victualling Bills. [28th *April* 1795.]

Moſt Gracious Sovereign,

WE, Your Majeſty's moſt dutiful and loyal Subjects, the Commons of *Great Britain* in Parliament aſſembled, having taken into our ſerious Conſideration the preſent State of the Debt of Your Majeſty's Navy, and being deſirous to make ſome Proviſion towards Satisfaction thereof, have reſolved, that all Perſons intereſted in or entitled unto any Bills payable in the Courſe of the Navy or Victualling Offices, which were made out on or before the Thirtieth Day of *September* One thouſand ſeven hundred and ninety-three, who ſhould, on or before the Firſt Day of *May* One thouſand ſeven hundred and ninety-five, carry the ſame, after having had the Intereſt due thereupon computed and marked upon the ſaid Bills at the Navy or Victualling Offices reſpectively, to the Tenth Day of *March* One thouſand ſeven hundred and ninety-five, to the Office of the Treaſurer of His Majeſty's Navy, to be marked and certified by him or his Paymaſter and Caſhier to the Governor and Company of the Bank of *England*, ſhould be entitled in reſpect of the ſame to One hundred and eight Pounds Capital Stock for every One hundred Pounds contained in ſuch Certificates, and ſo in Proportion for any greater or leſſer Sum, the ſaid Capital Stock to be attended with An- Preamble.

nuities after the Rate of Five Pounds *per Centum per Annum*, to be paid and payable at the Times and in the Manner herein mentioned; we, Your Majesty's most faithful Commons, do therefore most humbly beseech Your Majesty that it may be enacted; and be it enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That all Persons interested in or entitled unto any Bill or Bills payable in the Course of the Navy or Victualling Offices, which were made out on or before the Thirtieth Day of *September* One thousand seven hundred and ninety-three, who shall, on or before the First Day of *May* One thousand seven hundred and ninety-five, carry the same, after having had the Interest thereupon computed up to the Tenth Day of *March* One thousand seven hundred and ninety-five, and marked upon the said Bills at the Navy or Victualling Offices respectively, to the Office of the Treasurer of His Majesty's Navy, shall have in Exchange for the same from such Treasurer, or his Paymaster or Cashier, a Certificate to the Governor and Company of the Bank of *England*, for the Amount of the Principal and Interest computed thereupon; and the Persons that shall be so possessed of any such Certificates shall, upon Delivery thereof to the said Governor and Company, be entitled in respect of the same to the Sum of One hundred and eight Pounds Capital Stock for each One hundred Pounds contained in such Certificates, and so in Proportion for any greater or lesser Sum, which said Capital Stock shall be attended with Annuities after the Rate of Five Pounds *per Centum per Annum*, to commence from the Fifth Day of *January* One thousand seven hundred and ninety-five, and shall be paid and payable at the Bank of *England* at the Times and in the Manner herein mentioned.

Navy or Victualling Bills made out before *Sept.* 30, 1793, with Interest to *March* 10, 1795, marked thereon at the respective Offices, carried to the Navy Office by *May* 1, to be exchanged for Certificates to the Bank, entitling to 108 *l.* Stock *per* 100 *l.*

II. And be it further enacted by the Authority aforesaid, That it shall and may be lawful to and for any Person or Persons, Natives or Foreigners, Bodies Politick or Corporate, who shall be possessed of, interested in, or entitled unto any Bill or Bills payable in Course out of His Majesty's Offices of the Navy or Victualling, which were respectively made out in the said respective Offices on or before the Thirtieth Day of *September* One thousand seven hundred and ninety-three, to deliver such Bill or Bills to the respective Treasurers of the said Offices, to be marked, computed, and certified in such Manner as is herein-after mentioned at any Time on or before the First Day of *May* One thousand seven hundred and ninety-five, and at such Place or Places as shall have been appointed by Notice given in *The London Gazette*, and other Publick Papers for that Purpose.

Holders of such Bills may deliver them to be so marked.

III. Provided always, and be it further enacted by the Authority aforesaid, That the Interest which became due on the said Tenth Day of *March* One thousand seven hundred and ninety-five, for and in respect of the said Navy and Victualling Bills, shall be computed and marked upon the said Bills at the Navy and Victualling Offices respectively before the same are delivered to the Treasurer of His Majesty's Navy, and the proper Officer and Officers of His Majesty's Navy and Victualling Offices respectively, is and are hereby authorized and required to compute and mark the Interest as aforesaid upon every such Bill which shall be tendered to him or them for that Purpose.

Interest on Bills to be marked upon them, before Delivery at the Navy Office.

IV. And be it further enacted by the Authority aforesaid, That it shall and may be lawful to and for the Treasurer of His Majesty's Navy for the Time being to take in and receive from all and every Person or Persons, Natives or Foreigners, Bodies Politick or Corporate, who is or are or shall be possessed of, interested in, or entitled unto, any such Navy or Victualling Bills, all the said Bills which any such Person or Persons, Bodies Politick or Corporate, shall, on or before the said First Day of *May* One thousand seven hundred and ninety-five, deliver to such Treasurer; and the said Treasurer, or his Paymaster and Cashier, is and are hereby authorized and required to mark and cancel every such Bill, and make forth and sign the Certificate herein directed to be made out in lieu of the said Bills.

Treasurer of the Navy to receive such Bills, mark and cancel them, and make forth Certificates.

V. And be it further enacted by Authority aforesaid, That all and every Person and Persons, Bodies Politick and Corporate, who shall deliver any such Bill or Bills to the said Treasurer as aforesaid, upon producing such Certificates as are hereby directed to be made forth by the said Treasurer in lieu of such Bills, shall, in respect of the Principal Sum hereby granted for every Sum of One hundred Pounds, and so in Proportion for any greater or lesser Sum have and be entitled to an Annuity after the Rate of Five Pounds *per Centum per Annum*, to commence from the said Fifth Day of *January* One thousand seven hundred and ninety-five, and to be paid or payable to such Person or Persons, Bodies Politick or Corporate, or such as he, she, or they, shall appoint, his, her, or their, Executors, Administrators, Successors, or Assigns, respectively, which said Annuities shall be in lieu of all other Interest for or in respect of such Bills, and shall be payable half-yearly at the Bank of *England*, at Two of the most usual Days of Payment in the Year; that is to say, the Fifth Day of *July* and the Fifth Day of *January* in every Year; the First Payment thereof to become due on the Fifth Day of *July* One thousand seven hundred and ninety-five; and that all Persons and Corporations entitled to any such Annuity or Annuities aforesaid, and his, her, and their, Administrators, Successors, and Assigns, respectively, and all Persons and Corporations lawfully claiming under him, her, or them, shall have good, sure, absolute, and indefeazable Estates and Interests in the said Annuities, according to the Tenor and true Meaning of this Act, until the Redemption thereof in the Manner herein directed, and shall be possessed thereof as of a Personal Estate which shall not be descendible to Heirs, nor liable to any foreign Attachment by the Custom of *London* or otherwise; any Law, Custom, or Usage, to the contrary notwithstanding; and that all the said Annuities shall be free from all Taxes, Charges, and Impositions, whatsoever.

Such Certificates to entitle to an Annuity of 5*l.* *per Cent. per Ann.* from *Jan.* 5, 1795, which shall be Personal Estate, and free from Taxes.

VI. And be it further enacted by the Authority aforesaid, That the said Annuities, after the Rate of Five Pounds *per Centum per Annum*, shall be charged and chargeable upon, and payable out of, the Consolidated Fund, after paying, or reserving sufficient to pay, all such Sums of Money as have been directed by any former Act or Acts of Parliament; and that the said Annuities shall be irredeemable until Twenty-five Millions of the Publick Debt, bearing Interest after the Rate of either Three Pounds *per Centum per Annum*, or Four Pounds *per Centum per Annum*, shall have been redeemed and paid off.

Annuities payable out of the Consolidated Fund, and irredeemable, till 25,000,000 of the 3*l.* or 4*l.* *per Cents.* be paid off.

Treaſurer of the Navy to give a Certificate for the Amount of ſuch Bills and Intereſt, which may be aſſigned before *Aug.* 29, 1795, and ſhall be free from Stamp Duties.

VII. And be it further enacted by the Authority aforeſaid, That upon the delivering in of ſuch Navy or Victualling Bills by any Perſon or Perſons, Bodies Politick or Corporate, the Treaſurer of His Majeſty's Navy, or his Paymaſter and Caſhier, ſhall, and they are hereby authorized and required forthwith to give a Certificate, ſigned by him or them, for the Principal Sum or Sums contained in ſuch Bills, and alſo for the Intereſt which ſhall have been computed and marked as aforeſaid to be due on the ſaid Tenth Day of *March* One thouſand ſeven hundred and ninety-five, to ſuch Perſon or Perſons, Bodies Politick or Corporate, or his, her, or their Aſſigns, and all ſuch Certificates ſhall be aſſignable by Indorſement thereupon, made at any Time before the Twenty-ninth Day of *Auguſt* One thouſand ſeven hundred and ninety-five, and no longer; and no ſuch Certificate or Aſſignment thereupon ſhall be charged with any Stamp Duties whatever; and that the Intereſt ſo computed and marked on every ſuch Bill ſhall be added to the Principal Sum contained in every ſuch Bill reſpectively, and the Amount of ſuch Principal and Intereſt certified in Manner before directed ſhall be the Principal Sums for which the Perſon or Perſons, Bodies Politick or Corporate, delivering ſuch Bills, ſhall be entitled to ſuch Capital Stock as aforeſaid, after the Rate of One hundred and eight Pounds for every One hundred Pounds contained in ſuch Certificates, and ſo in Proportion for any greater or leſſer Sum, to be attended with an Annuity after the ſaid Rate of Five Pounds *per Centum per Annum.*

Guardians may deliver up Bills for Benefit of Infants.

VIII. And be it further enacted by the Authority aforeſaid, That if any Infant or Infants ſhall have become entitled to any of the ſaid Bills, in ſuch Caſe the Guardian or Guardians, Truſtee or Truſtees of ſuch Infant or Infants, ſhall or may, and he, ſhe, or they, is or are hereby empowered, for the Benefit of ſuch Infant or Infants, to deliver up to ſuch Treaſurer all ſuch of the ſaid Bills to which ſuch Infant or Infants ſhall be ſo entitled; and ſuch Infant and Infants, upon ſuch Guardian or Guardians, Truſtee or Truſtees, delivering up ſuch Bill, ſhall be entitled to ſuch an Annuity as aforeſaid as fully as any other Perſon or Perſons whatever; and the ſaid Guardian or Guardians, Truſtee or Truſtees, ſhall be diſcharged from the ſame, ſo as the Name of ſuch Infant be expreſſed in ſuch Certificate or Certificates; any Thing herein contained, or any Law, Uſage, or Cuſtom, to the contrary in anywiſe notwithſtanding.

Executors, &c. may deliver up Bills in their Poſſeſſion in Truſt, &c.

IX. Provided alſo, and be it further enacted by the Authority aforeſaid, That all Perſons who, as Executors, Adminiſtrators, Truſtees, Committees of Ideots or Lunaticks, or Perſons of unſound Mind, Depoſitaries, or Mortgagees, ſhall be or become poſſeſſed of, intereſted in, or entitled unto, any of the ſaid Bills, ſhall and may deliver up ſuch Bills as they ſhall be reſpectively poſſeſſed of, intereſted in, or entitled unto, to ſuch Treaſurer as aforeſaid, to be cancelled and certified as aforeſaid; and as to Executors or Adminiſtrators, the Capital Stock of Annuities which they ſhall be reſpectively entitled to in reſpect of the ſaid Bills ſo by them delivered up, and the Dividends from Time to Time ariſing therefrom, ſhall be Aſſets in their Hands in the ſame Manner as the ſaid Bills were or would have been had they not been ſo delivered up; and as to Truſtees, Committees, Depoſitaries, and Mortgagees, the Capital

pital Stock of Annuities which they ſhall be reſpectively entitled unto, for and in reſpect of ſuch Truſt or mortgaged Bills which they ſhall ſo deliver up to ſuch Treaſurer as aforeſaid, and the Dividends from Time to Time ariſing therefrom, ſhall be ſubject and liable to the ſame Truſts or Equity of Redemption as ſuch Bills were or would have been had they not been ſo delivered up for ſuch Annuity as aforeſaid.

Bank to receive Certificates, and give Credit for 108*l.* Principal, for every 100*l.* therein, which may be transferred, &c.

X. And be it further enacted by the Authority aforeſaid, That it ſhall and may be lawful to and for the ſaid Governor and Company of the Bank of *England*, and their Succeſſors, or ſuch Perſon or Perſons as they ſhall appoint for that Purpoſe, and he and they is and are hereby reſpectively authorized and required to take in and receive all and every of the Certificates to be made out in lieu of the ſaid Bills as aforeſaid, in purſuance of the Directions of this Act, and upon the Receipt of every ſuch Certificate ſhall, and he and they is and are hereby required forthwith to give Credit in a Book or Books to be prepared for that Purpoſe, for the Principal Sum of One hundred and eight Pounds for every Sum of One hundred Pounds contained in ſuch Certificates ſo brought to him or them as aforeſaid, and ſo in Proportion for any greater or leſſer Sum; and the Perſons, Bodies Politick or Corporate, to whoſe Credit ſuch Principal Sums ſhall be entered in the ſaid Book or Books, his, her, or their Executors, Adminiſtrators, or Aſſigns, ſhall and may have Power to aſſign and transfer the ſame, or any Part, Share, or Proportion thereof, to any other Perſon or Perſons, Bodies Politick or Corporate whatſoever, in other Books to be prepared and kept for that Purpoſe; and the ſaid Governor and Company for the Time being ſhall alſo, on or before the Fifth Day of *July* One thouſand ſeven hundred and ninety-ſix, tranſmit an atteſted Duplicate, fairly written on Paper, of the ſaid Book or Books firſt herein-before mentioned, into the Office of the Auditor of the Receipt of His Majeſty's Exchequer, there to remain for ever.

Bank to appoint an Accountant General.

Treaſury to order Money to be iſſued at the Exchequer, for Payment of Annuities.

Caſhier to pay the ſame without Delay.

XI. And, for the more eaſy and ſure Payment of the Annuities eſtabliſhed by this Act, it is hereby further enacted by the Authority aforeſaid, That the ſaid Governor and Company of the Bank of *England* and their Succeſſors ſhall from Time to Time appoint and employ One or more ſufficient Perſon or Perſons, within their Office in the City of *London*, to be their Chief or Firſt Caſhier or Caſhiers, and One other Perſon or Perſons within the ſame Office, to be their Accountant General; and that ſo much of the Monies, from Time to Time, being in the Receipt of the Exchequer, of the ſaid Conſolidated Fund, by this Act made applicable for that Purpoſe, as ſhall be ſufficient to anſwer the ſaid Annuities, ſhall, by the Order of the Commiſſioners of the Treaſury, or any Three or more of them, or the High Treaſurer for the Time being, without any further or other Warrant to be ſued for, had, or obtained, in that Behalf, from Time to Time, at the reſpective Days of Payment in this Act appointed, be iſſued and paid at the ſaid Receipt of Exchequer to the Firſt or Chief Caſhier or Caſhiers of the ſaid Governor and Company of the Bank of *England*, and their Succeſſors for the Time being, by way of Impreſt and upon Account for the Payment of the ſaid Annuities; and that ſuch Caſhier or Caſhiers, to whom the ſaid Monies ſhall from Time to Time be iſſued, ſhall from Time to Time, without Delay, apply and

pay the ſame accordingly, and render his or their Accounts thereof according to the due Courſe of the Exchequer.

Accountant General to examine the Caſhiers Accounts.

XII. And it is hereby alſo enacted, That the ſaid Accountant General for the Time being ſhall from Time to Time inſpect and examine all Receipts and Payments of the ſaid Caſhier or Caſhiers, and the Vouchers relating thereto, in order to prevent any Fraud, Negligence, or Delay.

Annuities to be added to the 5 *l. per Cents.* eſtabliſhed by 24 *Geo.* III. Seſſ. 2, Cap. 39, 25 *Geo.* III. Cap. 32. and 34 *Geo.* III. Cap. 21.

XIII. And be it further enacted by the Authority aforeſaid, That all the Monies intended to be converted into Annuities by virtue of this Act ſhall be deemed, reputed, and taken to be, one Capital or Joint Stock, on which the ſaid Annuities, after the Rate of Five Pounds *per Centum per Annum*, ſhall be attending, and ſhall be added to and made Part of the Joint Stock of Annuities with and ſhall be redeemable at the ſame Time and in like Manner as the Annuities carrying an Intereſt after the Rate of Five Pounds *per Centum per Annum*, eſtabliſhed by the Acts of the Twenty-fourth, Twenty-fifth, and Thirty-fourth Years of the Reign of His preſent Majeſty, *for granting Annuities to ſatisfy certain Navy, Victualling, and Tranſport Bills, and Ordnance Debentures*; and that all and every Perſon or Perſons and Corporations whatſoever, in Proportion to the Money to which he, ſhe, or they ſhall become entitled as aforeſaid by virtue of this Act, ſhall have, or be deemed to have, a proportional Intereſt and Share in the ſaid Stock of Annuities at the Rate aforeſaid; and that the ſaid whole Capital or Joint Stock, or any Share or Intereſt therein, and the proportional Annuity attending the ſame, ſhall be aſſignable and transferrable as this Act directs, and not otherwiſe; and that there ſhall conſtantly be kept in the Office of the ſaid Accountant General for the Time being, within the City of *London*, a Book or Books, wherein all Aſſignments or Transfers of the ſaid whole Capital or Joint Stock, or any Part thereof, and the proportional Annuity attending the ſame at the Rate aforeſaid, ſhall be entered and regiſtered; which Entries ſhall be conceived in proper Words for that Purpoſe, and ſhall be ſigned by the Parties making ſuch Aſſignments or Transfers, or if any ſuch Party or Parties be abſent, by his, her, or their Attorney or Attornies thereunto lawfully authorized by Writing under his, her, or their Hands and Seals, to be atteſted by Two or more credible Witneſſes, and that the Perſon or Perſons to whom ſuch Transfers ſhall be made ſhall reſpectively underwrite his, her, or their Acceptance thereof, and that no other Method of aſſigning or transferring the ſaid Stock, and the Annuities attending the ſame or any Part thereof, or any Intereſt therein, ſhall be good and available in Law, and that no Stamp Duties whatſoever ſhall be charged on the ſaid Transfers, or any of them.

Book to be kept for entering Transfers.

Annuities may be deviſed.

XIV. Provided always, That all Perſons poſſeſſed of any Share or Intereſt in the ſaid Joint Stock of Annuities, or any Eſtate or Intereſt therein, may deviſe the ſame by Will in Writing atteſted by Two or more credible Witneſſes, but that no Payment ſhall be made upon any ſuch Deviſe until ſo much of the ſaid Will as relates to ſuch Eſtate, Share, or Intereſt, be entered in the ſaid Office; and that in Default of ſuch Tranſfer or Deviſe as aforeſaid, ſuch Share, Eſtate, or Intereſt, ſhall go to the Executors, Adminiſtrators, Succeſſors, and Aſſigns.

XV. Pro-

XV. Provided alſo, and it is hereby further enacted by the Authority aforeſaid, That the ſaid Governor and Company of the Bank of *England* and their Succeſſors, notwithſtanding the Redemption of all or any of their own Funds, in purſuance of the Acts for eſtabliſhing the ſame, or any of them, ſhall continue a Corporation for the Purpoſes of this Act until all the ſaid Annuities ſhall be redeemed by Parliament; and the ſaid Governor and Company, or any Member thereof, ſhall not incur any Diſability for or by Reaſon of his or their doing any Matter or Thing in purſuance of this Act. Bank to continue a Corporation till Annuities are redeemed.

XVI. And it is hereby enacted by the Authority aforeſaid, That no Fee, Reward, or Gratuity whatſoever, ſhall be demanded or taken for computing and marking the Intereſt on the ſaid Bills, or for receiving, taking in, or cancelling, the ſaid Bills, or any of them, or for granting Certificates in lieu thereof as aforeſaid, or for iſſuing the Monies for paying the ſaid Annuities, or any of them, or for any Transfer of any Sum, great or ſmall, to be made in purſuance of this Act, upon Pain that any Officer or Perſon offending by taking or demanding any Fee or Gratuity contrary to this Act, ſhall, for every Offence, forfeit the Sum of Twenty Pounds to the Party grieved, to be recovered with all Coſts of Suit by Action of Debt, Bill, Plaint, or Information, in any of His Majeſty's Courts of Record at *Weſtminſter*, wherein no Eſſoin, Protection, Privilege, or Wager of Law, Injunction, or Order of Reſtraint, or any more than One Imparlance, ſhall be granted or allowed. Penalty for taking Fees for marking Bills, &c.

XVII. Provided always, and be it further enacted by the Authority aforeſaid, That the Commiſſioners of the Treaſury, or any Three or more of them now being, or the High Treaſurer, or any Three or more of the Commiſſioners of the Treaſury for the Time being, ſhall have Power, and they are hereby authorized, out of the ſaid Conſolidated Fund, to reward all ſuch Perſons as ſhall be anyways employed in the Execution of this Act, for their Service, Pains, and Labour, and alſo to defray ſuch incident Charges as ſhall neceſſarily attend the ſame, and alſo to ſettle and appoint ſuch Allowances as they ſhall think proper, for the Service, Pains, and Labour, of the Caſhier or Caſhiers of the ſaid Governor and Company of the Bank of *England*, for receiving, paying, and accounting for the ſaid Annuities made payable by this Act, and alſo for the Service, Pains, and Trouble, of the ſaid Accountant General of the ſaid Governor and Company, for performing the Duty and Truſt incumbent on or repoſed in him by this Act; all which Allowances to be made as aforeſaid, in reſpect to the Service, Pains, and Labour, of any Officer or Officers of the ſaid Governor and Company of the Bank of *England*, ſhall be for the Uſe and Benefit of the ſaid Governor and Company, and at their Diſpoſal only; any Thing herein contained to the contrary notwithſtanding. Treaſury may reward Perſons employed in the Execution of this Act

XVIII. And be it further enacted by the Authority aforeſaid, That if any Perſon or Perſons ſhall at any Time or Times be ſued, moleſted, or proſecuted, for any Thing by him or them done or executed in purſuance of this Act, or of any Matter or Thing therein contained, ſuch Perſon or Perſons ſhall and may plead the General Iſſue, and give the Special Matter in Evidence for his or their Defence; and if a Verdict ſhall paſs General Iſſue.

for the Defendant or Defendants, or the Plaintiff or Plaintiffs ſhall diſcontinue his or their Action, or be nonſuited, or Judgement ſhall be given againſt him or them upon Demurrer or otherwiſe, then ſuch Defendant or Defendants ſhall have Treble Coſts to him or them awarded againſt ſuch Plaintiff or Plaintiffs.

Treble Coſts.

9

FINIS.