Anno tertio

Georgii III. Regis.

CAP. IX.

An Act for granting Annuities to ſatisfy certain Navy, Victualling, and Tranſport Bills, and Ordnance Debentures; and for charging the Payment of ſuch Annuities on the Sinking Fund; and making good the ſame to the ſaid Fund, in Manner therein mentioned.

Moſt Gracious Sovereign,



WE, Your Majeſty's moſt dutiful and loyal Subjects, the Commons of Great Britain, in Parliament aſſembled, have taken into our ſerious Conſideration, that notwithſtanding the great Supplies which have been granted for carrying on the War, ſeveral Debts and Deficiencies remain unprovided for, particularly upon account of Bills payable in courſe of the Navy and Victualling Offices, and for Tranſports, made out on or before the Thirty firſt Day of December, Preamble.

One thouſand ſeven hundred and ſixty two, to the Amount of Three millions ſeventy five thouſand three hundred and ſixteen pounds, and three pence; and upon account of Debentures payable out of the Office of Ordnance, which were dated on or before the ſaid Thirty firſt Day of December, One thouſand ſeven hundred and ſixty two, amounting to Five hundred ninety five thouſand four hundred and twenty three pounds, two ſhillings, and five pence: And your Majeſty's faithful Commons being fully ſenſible how highly it concerns the Honour of your Majeſty's Government, and the publick Credit of this Kingdom, that the earlieſt poſſible Proviſion ſhould be made for diſcharging thoſe Debts, and ſupplying thoſe Deficiencies which have been contracted and incurred in the Proſecution of the late hazardous and expenſive, but no leſs glorious and ſucceſsful War, have reſolved, in order to make Proviſion for ſatisfying all ſuch Bills and Debentures, to give and grant unto your Majeſty ſuch Supply as is herein after mentioned, for paying (in lieu of all other Intereſt) an Intereſt or Annuity after the Rate of Four Pounds per Centum per Annum, by half yearly Payments, to commence from the Twenty fifth Day of March, One thouſand ſeven hundred and ſixty three, for and in reſpect of the Sums payable on the ſaid Navy, Victualling, and Tranſport Bills, and the Intereſt thereupon, and alſo for the Sums payable on the ſaid Debentures, until ſuch Annuities ſhall be redeemed and paid off, in manner herein after mentioned; and do therefore moſt humbly beſeech your Majeſty that it may be enacted; and be it enacted by the King's moſt Excellent Majeſty, by and with the Advice and Conſent of the Lords Spiritual and Temporal, and Commons, in this preſent Parliament aſſembled, and by the Authority of the ſame, That the Annuities which by this Act ſhall be granted and made payable, for and in reſpect of the Bills payable in Courſe of the Navy and Victualling Offices, and for Tranſports, and for the Debentures payable out of His Majeſty's Office of Ordnance, which were reſpectively made out or dated on or before the Thirty firſt Day of December, One thouſand ſeven hundred and ſixty two, until the Redemption of ſuch Annuities by Parliament in manner hereafter mentioned, ſhall, from and after the Twenty fifth Day of March, One thouſand ſeven hun-

Annuities granted by this Act.

dred and sixty three, be charged and chargeable upon, and payable out of the Monies, which from and after the said Twenty fifth Day of March, One thousand seven hundred and sixty three, shall, from time to time, arise and be in the Receipt of His Majesty's Exchequer, of or for the Surplusses, Excesses, or Overplus Monies, commonly called the Sinking Fund (after paying or reserving sufficient to pay all such Sums of Money, as have been directed by any former Act or Acts of Parliament, to be paid out of the same) and that the Sums so issued out of the said Monies commonly called the Sinking Fund, shall be, from time to time, replaced and made good out of the next Aids to be granted in Parliament, in such Manner as is herein after mentioned.

payable out of the Sinking Fund.

The Money to be replaced out of the next Aids.

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 intitled unto, any Bill or Bills, payable in Course out of His Majesty's Offices of the Navy or Victualling, or for Transports, or any Debenture or Debentures payable out of His Majesty's Office of Ordnance, which were respectively made out or dated in the said respective Offices, on or before the Thirty first Day of December, One thousand seven hundred and sixty two, to deliver such Bill or Bills, Debenture or Debentures, to the respective Treasurers of the said Offices, to be marked, cancelled, and certified, in such Manner as is herein after mentioned, at any Time on or before the Twenty fifth Day of March, One thousand seven hundred and sixty three, 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.

The Bills or Debentures to be delivered to the Treasurers of the respective Offices, on or before 25 *March*, 1763;

Provided always, and be it further enacted by the Authority aforesaid, That the Interest which shall become due on the said Twenty fifth Day of March, One thousand seven hundred and sixty three, for and in respect of such of the said Navy, Victualling, and Transport Bills, as bear an Interest, shall be computed and marked upon the said Bills, at the Navy or Victualling Office 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 Office, and Victualling Office respectively, is and are hereby au-

and the Interest upon the Navy, Victualling, and Transport Bills, is to be marked at the proper Offices, before Delivery thereof to the Treasurer of the Navy;

thorized 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.

and the Bills so delivered in are to be marked and cancelled by him;

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, are, or shall be, possessed of, interested in, or intitled unto, any such Navy, Victualling or Transport Bills, all the said Bills, which any such Person or Persons, Bodies Politick or Corporate, shall, on or before the said Twenty fifth Day of March, One thousand seven hundred and sixty three, 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 certify the same, together with the Amount of the Interest which shall have been computed and marked as aforesaid upon such of the said Bills as bear an Interest, to the Governor and Company of the Bank of England; and that it also shall and may be lawful to and for the Treasurer of His Majesty's Office of Ordnance in like Manner to take in all such Debentures payable out of the said Office of Ordnance, which, on or before the said Twenty fifth Day of March, One thousand seven hundred and sixty three, shall be delivered to him; and the said last-mentioned Treasurer, or his Deputy, is hereby authorized and required to cancel the same, and certify every such Debenture to the said Governor and Company of the Bank of England.

and certified, together with the Interest, to the Bank.

Treasurer of the Ordnance Office to cancel the Debentures in like Manner, and certify the same to the Bank.

Proprietors of the said Bills and Debentures intitled to an Annuity thereon, after the Rate of 4 *l. per Cent. per Ann.* to commence 25 *March*, 1763;

And be it further enacted by the Authority aforesaid, That all and every Person and Persons, Bodies Politick and Corporate, who shall deliver any such Bill or Bills, Debenture or Debentures, to the said respective Treasurers as aforesaid, shall, for the Principal Sum or Sums contained in every such Bill or Bills, and also for the Interest which shall have been computed and marked as aforesaid upon such of the said Bills as bear an Interest, and also for the Principal Sum or Sums contained in every such Debenture or Debentures, be respectively intitled to, and have an Annuity after the said Rate of Four Pounds per Centum per Annum, to commence from the said Twenty fifth Day of March, One thousand seven hundred and

and sixty three, and to be paid and 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, until the Redemption thereof by Parliament, in Manner herein after mentioned; which said Annuity shall be payable half-yearly at Two of the most usual Days of Payment in the Year (that is to say) The Twenty ninth Day of September, and the Twenty fifth Day of March; the First Payment thereof to become due on the Twenty ninth Day of September, One thousand seven hundred and sixty three; and that all Persons and Corporations intitled 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, and shall be possessed thereof as of a Personal Estate, which shall not be descendable 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.

and to be paid half-yearly; *viz.* on 29 *Sept.* and 25 *March*:

The same to be deemed a Personal Estate;

and to be Tax-free.

And be it further enacted by the Authority aforesaid, That upon the delivering in of every such Navy, Victualling, or Transport Bill, 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 every such Bill; and also for the Interest which shall have been computed and marked as aforesaid, to be due on the said Twenty fifth Day of March, One thousand seven hundred and sixty three, upon such of the said Bills as bear an Interest, to such Person or Persons, Bodies Politick or Corporate, or his, her, or their Assigns; and that upon the Delivering in by any Person or Persons, Bodies Politick or Corporate, of every such Debenture or Debentures, the Treasurer of His Majesty's Office of Ordnance, or his Deputy, shall, and they are hereby authorized and required forthwith to give a Certificate signed by the said Treasurer or Deputy,

The respective Treasurers of the Navy and Ordnance are to give Certificates for the Principal Sums in the said Bills and Debentures, and for the Interest due on 25 *March*, 1763.

puty, for the Principal Sum or Sums contained in every such Debenture, 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 September, One thousand seven hundred and sixty three, and no longer; and all such Certificates and Assignments thereupon shall not be charged with any Stamp Duties whatsoever; and that the Interest so computed and marked on every such Bill bearing Interest as aforesaid, shall be added to the Principal Sum contained in every such Bill, and the Amount of such Principal and Interest, or the Amount of the Sum contained in every such Bill not bearing Interest, and in every such Debenture respectively certified in Manner before directed, shall be the Principal Sums for which the Person or Persons, Bodies Politick or Corporate, delivering such Bills or Debentures, shall be intitled to an Annuity after the said Rate of Four Pounds per Centum per Annum.

which may be assigned by Indorsement at any Time made before 29 *Sept.* 1763.

Principal and Interest to be added together, and made One Sum of in the Bills and Debentures.

Guardians and Trustees to deliver up for Infants, such Bills or Debentures as they are intitled to, in consideration of the said Annuity.

Provided also, and be it further enacted by the Authority aforesaid, That if any Infants shall, by the Gift, Devise, or Decease of the Parent or other Relation of such Infants, or otherwise, become entitled to any of the said Bills or Debentures, in such Case the Guardian or Guardians, Trustee or Trustees of such Infant or Infants, shall or may be, and he, she, or they is or are hereby impowered, for the Benefit of such Infant or Infants, to deliver up to such respective Treasurers all such of the said Bills or Debentures to which such Infant or Infants shall be so intitled; and such Infant and Infants, Guardian or Guardians, Trustee or Trustees, delivering up such Bills or Debentures, shall be intitled to such an Annuity as aforesaid; and the said Guardian or Guardians, Trustee or Trustees, shall be discharged from the same; any Thing herein contained, or any Law, Usage, or Custom to the contrary in any wise notwithstanding.

Executors and Trustees of Ideots to deliver up, in like Manner, such Bills or Debentures as they are thereby respectivey intitled to;

Provided also, and be it further enacted by the Authority aforesaid, That any Person or Persons who, as Executor to, or Administrator, Trustee, Committee of an Ideot or Lunatick, or Persons of unsound Mind, Depositary or Mortgagee, shall be or become possessed of, interested in, or intitled unto, any of the said Bills or Debentures, shall and may deliver up such Bills or Debentures as they shall be so possessed of, interested in, or intitled unto, such respective Treasurers as

as aforesaid; and as to Executors or Administrators, the Annuities which they shall be intitled to in respect of the said Bills or Debentures so by them delivered up, shall be the same Assets in their Hands, as the said Bills or Debentures were, or would have been, had they not been so delivered up for such Annuity as aforesaid; and as to Trustees, Committees, Depositaries, and Mortgagees, the Annuity which they shall be intitled unto for or in respect of such Trust, or mortgaged Bills or Debentures, which they shall so deliver up to such respective Treasurers as aforesaid, shall be subject and liable to the same Trusts and Equity of Redemption, as such Bills or Debentures were, or would have been, had they not been so delivered up for such Annuity as aforesaid.

the Annuities to be the same Assets,

and liable to the same Trusts, as the Bills, &c.

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 and Debentures 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 Sums contained in every such Certificate so brought to him or them as aforesaid; 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 Twenty fourth Day of June, One thousand seven hundred and sixty four, 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 take in the Certificates,

and give Credit in proper Books for the Sums contained therein,

which may be transferred.

Duplicate of the said Book to be transmitted into the Office of the Auditor of the Exchequer.

Bank to appoint One or more Chief Cashiers,

and an Accomptant General.

Treasury to issue the Monies out of the Sinking Fund for Payment of the said Annuities, to the said Chief Cashier

by way of Imprest,

who is to pay the same accordingly.

Accomptant General to inspect all Receipts and Payments.

Monies converted into the Annuities to be deemed One Capital or Joint Stock,

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, until the said Annuities shall be redeemed according to this Act, 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 sufficient Person within the same Office to be their Accomptant General; and that so much of the Monies from time to time, and at any Time, arising or being in the Receipt of the Exchequer of or for the Surplusses, Exceſſes, or Overplus Monies commonly called The Sinking Fund, as shall be sufficient from time to time to answer the half yearly Payments of the said Annuities, and other Payments directed by this Act to be made, shall (after paying or reserving sufficient to pay all such Sums of Money, as, before the passing of this Act, shall have been directed by any other Act or Acts of Parliament to be paid out of the said Fund) by 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, be issued and paid at the said Receipt of Exchequer, to the said 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.

And it is hereby also enacted, That the said Accomptant 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 thereunto, in order to prevent any Fraud, Negligence, or Delay.

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

the said Annuities, after the said Rate of Four Pounds per Centum per Annum, shall be attending; and that all and every Person and Persons, and Corporations whatsoever, in proportion to the Money which he, she, or they shall be intitled to as aforesaid, shall have and be deemed to have a proportional Interest and Share in the said Stock, and in the Annuity attending the same, 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 Accomptant 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 Transfer 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.

carrying 4 *l.* *per Cent* Interest, transferrable.

Assignments and Transfers to be entered and signed.

and to be free of Stamp Duties.

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, such Share, Estate, or Interest, shall go to the Executors, Administrators, Successors, and Assigns.

Annuities may be devised by Will.

Will to be entered.

Provided also, and it is hereby further enacted by the Authority

Bank to continue a Corporation till Redemption of the Annuities, &c.

rity 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, till 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.

No Fee to be taken for any Matter necessary to be done,

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 Debentures, 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, Reward, or Gratuity, contrary to this Act, shall, for every Offence, forfeit the Sum of Twenty Pounds to the Party grieved; to be recovered with Full 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.

on Penalty of 20*l.*

Treasury authorized to give Rewards to Persons employed, and to pay incident Charges, &c.

Provided always, and be it 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 to reward all such Persons as shall be any ways 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, out of the said Surplusses, Excesses, or Overplus Monies; and also to appoint such Allowances as they shall think proper, out of the said Surplusses, Excesses, or Overplus Monies, 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 Accomptant General of the said Governor and Company, for performing the Duty and Trust incumbent on him by this Act; all which Allowances hereby impowered 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.

Allowances in respect of the Officers of the Bank, to be at the Disposal of the Governor and Company.

And be it further enacted by the Authority aforesaid, That the several Sums of Money which shall, from time to time, be issued and applied by virtue of this Act, out of the said Monies composing the said Fund, commonly called The Sinking Fund, for Payment of the said Annuities, and for Rewards, incident Charges, Allowances, and in discharge of any other Expences hereby authorized to be paid, shall, from time to time, be made good, and replaced by and out of the Supplies to be granted in the next Session of Parliament, after such Issues and Applications shall be respectively made.

Money issued for the Purposes of this Act out of the Sinking Fund, to be replaced out of the next Supplies.

Provided always, and be it enacted by the Authority aforesaid, That at any Time upon Six Months Notice to be printed in the London Gazette, and affixed upon the Royal Exchange in London; and upon Repayment, by Parliament, of the Principal Sum for which the said Annuities are established (by Payments not being less than Five hundred thousand Pounds at One Time) in such Manner as shall be directed by any future Act or Acts of Parliament in that Behalf; and also upon full Payment of all Arrearages of the same Annuities; then, and not till then, such and so much of the said Annuities as shall be attending on the Principal Sums so paid off, shall cease and determine, and be understood to be redeemed; and that any Vote or Resolution of the House of Commons, signified by the Speaker in Writing, to be inserted in the London Gazette, and affixed on the Royal Exchange in London, as aforesaid, shall be deemed and adjudged to be sufficient Notice within the Words and Meaning of this Act.

Clause of Redemption.

And be it further enacted by the Authority aforesaid, That if any Person or Persons shall, at any Time or

Limitation of Actions.

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 and their Defence; and if a Verdict ſhall paſs 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.

General Iſſue.

Treble Coſts.

FINIS.