ANNO TRICESIMO QUARTO

Georgii III. Regis.

CAP. XXI.

An Act for granting Annuities to ſatisfy certain Navy and Victualling Bills; and for providing for the regular Payment of all Navy and Victualling Bills that ſhall be iſſued in future.

[4th *April* 1794.]

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 intitled unto any Bills payable in the Courſe of the Navy or Victualling Offices, which were made out on or before the Thirty-firſt Day of *March* One thouſand ſeven hundred and ninety-three, who ſhould, on or before the Twelfth Day of *April* One thouſand ſeven hundred and ninety-four, 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 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 intitled in reſpect of the ſame to One Preamble.

hundred and one 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 Annuities 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 intitled unto any Bill or Bills payable in the Course of the Navy or Victualling Offices, which were made out on or before the Thirty-first Day of *March* One thousand seven hundred and ninety-three, who shall, on or before the Twelfth Day of *April* One thousand seven hundred and ninety-four, carry the same, after having had the Interest thereupon computed up to the First Day of *March* One thousand seven hundred and ninety-four, 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 intitled in respect of the same to the Sum of One hundred and one 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-four, 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 *March* 31, 1793, with Interest to *March* 1, 1794, marked thereon at the respective Offices, carried to the Navy Office by *April* 12, to be exchanged for Certificates to the Bank, intitling to 101*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 intitled 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 Thirty-first Day of *March* 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 Twelfth Day of *April* One thousand seven hundred and ninety-four, 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 First Day of *March* One thousand seven hundred and ninety-four 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

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

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.

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

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 intitled 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 Twelfth Day of *April* One thouſand ſeven hundred and ninety-four, 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.

Such Certificates to intitle to an Annuity of 5 *l. per Cent. per Ann.* from *Jan.* 1, 1794, which ſhall be Perſonal Eſtate, and free from Taxes.

V. 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 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-four, 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-four; 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, 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.

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.

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.

Treaſurer of the Navy to give a Certificate for the Amount of ſuch Bills and Intereſt, which may be aſſigned before *Aug.* 30, 1794, 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 Firſt Day of *March* One thouſand ſeven hundred and ninety-four, 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 Thirtieth Day of *Auguſt* One thouſand ſeven hundred and ninety-four, 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 intitled to ſuch Capital Stock as aforeſaid, after the Rate of One hundred and one 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 intitled 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 impowered, 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 intitled; and ſuch Infant and Infants, upon ſuch Guardian or Guardians, Truſtee or Truſtees, delivering up ſuch Bill, ſhall be intitled 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, *etc.* may deliver up Bills in their Poſſeſſion in Truſt, *etc.*

IX. Provided alſo, and be it further enacted by the Authority aforeſaid, That all Perſons who, as Executors, Adminiſtrators, Truſtees, Committees of Idiots or Lunaticks, or Perſons of unſound Mind, Depoſitaries, or Mortgagees, ſhall be or become poſſeſſed of, intereſted in, or intitled unto, any of the ſaid Bills, ſhall and may deliver up ſuch Bills as they ſhall be reſpectively poſſeſſed of, intereſted in, or intitled 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 intitled to in reſpect of the ſaid Bills ſo by them delivered up, and the Dividends from Time to Time

ariſing

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 Stock of Annuities which they shall be respectively intitled 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 100*l.* Principal, for every 100*l.* therein, which may be transferred; *etc.*

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 one 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-five, 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

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, and 25 *Geo.* III, Cap. 32.

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 an Act made in the Twenty-fourth Year of the Reign of His preſent Majeſty, intituled, *An Act for granting Annuities to ſatisfy certain Navy, Victualling, and Tranſport Bills, and Ordnance Debentures*; and by another Act of the Twenty-fifth Year of the Reign of His preſent Majeſty, intituled, *An Act 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 intitled 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.

Bank to continue a Corporation till Annuities are redeemed.

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 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.

Penalty for taking Fees for marking Bills, &c.

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.

Treaſury may reward Perſons employed in the Execution of this Act.

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 authoriſed, 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 Labours 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.

XVIII. And whereas it is expedient to provide for the regular Payment in Courſe at ſtated Periods of all Navy and Victualling Bills that ſhall be iſſued in future; be it further enacted by the Authority aforeſaid,

From *April* 5, 1794, Navy and Victualling Bills ſhall be made payable on a certain Day, *&c.*

That, from and after the Fifth Day of *April* One thouſand ſeven hundred and ninety-four, all Bills regiſtered in the Courſe of the Navy and Victualling ſhall be made payable on a certain Day, to be expreſſed in each particular Bill, which Day ſhall not be later than Fifteen Months from the Date of ſuch Bill, and that the Intereſt on ſuch Bills as uſually carry Intereſt ſhall commence from the Day on which the ſaid Bills ſhall be regiſtered, and ſhall be paid at ſuch ſtated Periods as ſhall be indorſed in Writing on ſuch Bill at the Time of iſſuing the ſame.

General Iſſue.

XIX. 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 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.

FINIS.