



# Drouly Fund Act 1838

1838 CHAPTER 89

## **Transfer of the Fund.**

That there shall be raised an Account in the Books of the said Governor and Company of the Bank of *England*, and such Account shall be entitled " The Stock Account of the Secretary at War and the Paymaster General, as Trustees under the Will of the late Colonel *John Drouly* ;"

## **Nature of the Account.**

and immediately after the passing of this Act the said Sum of Ten thousand Pounds Three *per Centum* Reduced Bank Annuities, now standing in the Books of the Governor and Company of the Bank of *England* in the Names of the Right Honourable *Henry John Viscount Palmerston* and the Right Honourable *Charles Long*, shall stand transferred to the said Account, subject to the Trusts of the said Will, and thenceforth the said Account shall be a Public Account;

## **Death of Officer.**

and upon the Death, Resignation, or Removal of either of them, the said Secretary at War and Paymaster General for the Time being, and until the Appointment of his Successor, the Balance of the said Account shall vest in the other of them, but upon every such Appointment the said Balance shall again vest jointly in the then Secretary at War and Paymaster General; and in the Case of the Death of any such Secretary at War or Paymaster General such Balance shall not constitute Assets of the deceased, nor be in any Manner subject to the Control of his Personal Representatives.

## **II Drouly Chelsea Hospital Bequest. Vesting the Fund in the Paymaster General for the Time being.**

And whereas the said Colonel *John Drouly* did direct One Half of the Residue of his Estates to be paid to the Treasurer of the Royal Military Hospital at *Chelsea*, for the Benefit of the Pensioners of the said Hospital, as the Governors thereof should from Time to Time order : And whereas, on the Twenty-seventh Day of *July* One thousand eight hundred and twenty-one, the surviving Trustees transferred the Sum of Twenty thousand Pounds Three *per Centum* Consolidated Bank Annuities, on account of the Share of the said Hospital- in the said residuary Estate, into the Names of Sir *Samuel Hulse* the Governor of the said Hospital, Sir *Harry Calvert* the Lieutenant Governor thereof (both since deceased), *Richard Neave* Esquire the Secretary thereof,

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*Status: This is the original version (as it was originally enacted).*

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and *William Henry Spicer* Esquire the Deputy Treasurer thereof) in the Books of the Governor and Company of the Bank of *England*: And whereas a Part of the said Sum of Twenty thousand Pounds Stock has been sold out by the Direction of the Commissioners of the said Hospital, and the Produce thereof applied for the Purposes directed by the said Will, and there remains thereof the Sum of Sixteen thousand seven hundred and thirty-nine Pounds Three, Shillings and Five-pence Three *per Centum* Consolidated Bank Annuities: And whereas, by virtue of an Act passed in the Fifth and Sixth Years of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for consolidating the Offices of Paymaster General, Paymaster and Treasurer of Chelsea Hospital, Treasurer of the Navy, and Treasurer of the Ordnance*, the Funds of the said Hospital, formerly standing in the Name of the Treasurer or Deputy Treasurer of the Hospital, have been transferred to the Account of the Paymaster General appointed under the recited Act: Now, for vesting the said Fund in Her Majesty's Paymaster General for the Time being, subject to the Direction of the Commissioners of *Chelsea* Hospital, and for keeping: the said Fund apart from other Funds under the Control of the said Paymaster General, be it enacted, That there shall be raised an Account in the Books of the Governor and Company of the Bank of *England*, and such Account shall be entitled " The Stock Account of the Paymaster General, as Trustee in regard to the *Drouly* Bequest to *Chelsea* Hospital," and such Account shall be a Public Account; and upon the Death, Resignation, or Removal of any such Paymaster General, and the Appointment of his Successor, the Balance of such Account shall vest in such Successor; and in case of the Death of any such Paymaster General such Balance shall not constitute Assets of the Deceased, nor be in any Manner subject to the Control of his Personal Representatives.

### **III Transfer of the Fund. Release of Trustees.**

And be it enacted, That from the passing of this Act the Sum of Sixteen thousand seven hundred and thirty-nine Pounds Three Shillings and Five pence Three *per Centum* Consolidated Bank Annuities, standing in the Names of the said *Richard Neave* and *William Henry Spicer*, the surviving Trustees of the said last-mentioned Fund on behalf of *Chelsea* Hospital, shall stand transferred to the said Account, so that the same may be held by the said Paymaster General, subject nevertheless to the Direction of the said Commissioners of *Chelsea* Hospital as to the Application thereof; and the said *Richard Neave* and *William Henry Spicer*, and each of them, their and each of their Heirs, Executors, and Administrators, shall respectively be hereby released from all Claim whatsoever on account of the said Fund for anything heretofore done in relation to the same.

### **IV Power to grant Power of Attorney for Purchase or Sale of Stock, and for Receipt of Dividends; exempt from Stamp Duty.**

And with respect to the Purchase or Sale of any Public Stock made in pursuance of the" Trusts of the Will of the said Colonel *John Drouly* upon either of the Accounts herein mentioned, standing in the Names of the Secretary at War and- Paymaster General, or in the Name of the Paymaster General, and with respect to the Receipt of the Dividends of the said Stocks ; be it enacted, That the Secretary at War and the Paymaster General jointly, as to the said first-mentioned Fund of Ten thousand Pounds Three *per Centum* Reduced Bank Annuities, or the Paymaster General alone as to the said last-mentioned Fund of Sixteen thousand seven hundred and thirty-nine Pounds Three Shillings and Five-pence Three *per Centum* Consolidated Bank Annuities, may by Power of Attorney authorize any Person to make such Purchase or Sale of Stock on

the said Accounts respectively, and may by Power of Attorney authorize any Person to receive the Dividends now due, or hereafter to grow due thereon ; and every such Power shall be under the Hands and Seals of the Secretary at War and Paymaster General, or under the Hand and Seal of the Paymaster General, as the Case requires ; and the Execution thereof shall be attested by Two credible Witnesses ; and every such Power of Attorney shall be exempt from Stamp Duty.