CAP. XLVI.

An Act to provide for the Investment and Appropriation of all Monies received by the Commissioners for the Reduction of the National Debt on account of Deferred Life Annuities and Payments to be made on Death. [14th *July* 1864.]

'WHEREAS it is expedient to provide for the Investment and Appropriation of all 'Monies received by the Commissioners for the Reduction of the National Debt under 'any Acts in force in that respect on account of Deferred Life Annuities and Payments on 'Death, and to secure due Payment thereof to the Parties respectively entitled thereto;' Be it therefore enacted by the Queen'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, as follows:

Investment of Monies received by Commissioners for Reduction of National Debt on account of Deferred Annuities and Payments on Death.

1. All Monies received by the Commissioners for the Reduction of the National Debt on account of Contracts for Deferred Life Annuities and for Payments on Death, entered into under the Authority of any Act or Acts of Parliament subsequently to the passing of this Act, shall be invested in such and the like Securities as the said Commissioners are authorized by Law to purchase on account of Savings Banks, and such Securities shall be held by the said Commissioners applicable to meet the Claims on account of such Deferred Annuities and Payments on Death; and the said Commissioners shall, in respect of all such Monies, have such and the like Powers as are now vested by Law in the said Commissioners in respect of Monies received by them from the Trustees of Savings Banks for Investment; and the Commissioners of Her Majesty's Treasury may from Time to Time, if they shall think it advantageous to the Public Service, convert any Capital Stocks of Annuities held by the said Commissioners for the Reduction of the National Debt on account of such Investments into an equivalent Amount of Annuities for a Term of Years, chargeable upon and payable out of the Consolidated Fund; and whenever such Conversion shall take place the Capital Stocks of Annuities so converted shall be cancelled, and Copies of the Authorities under which such Conversion shall have been made shall be laid before both Houses of Parliament.

Annual Account of all Monies received and of Disposal thereof to be laid before Parliament.

2. An Account of all Monies received and of the Disposal thereof, and of all Contracts for the Grant of such Deferred Life Annuities, and for Payments on Death, made between the First Day of *January* and the Thirty-first Day of *December* in every Year, shall be laid before both Houses of Parliament not later than the Thirty-first Day of *March* next following; and such Accounts shall show—

The Amounts of Receipts during the Year on Contracts;
The Number and Amount of Payments made on account of Contracts during the Year;
The Amount of Expenses during the Year;
The Number and Amount of new Contracts entered into;
The total Number and Amount of all current Contracts at the End of the Year;
The whole Amount of Capital, distinguishing the Manner in which invested, how much in Cash, how much in Securities, specifying their Nature;
The average Rate of Interest received upon each Class of Investments;
The Table of Mortality and the Rate of Interest used in calculating the Premiums.

Commissioners for Reduction of National Debt to transmit to Treasury evrey Five Years a Statement of financial Result of Engagements and Liabilities. Provision in case of Deficiency or Surplus.

3. The Commissioners for the Reduction of the National Debt shall prepare and shall transmit to the Commissioners of Her Majesty's Treasury, at the End of every Five Years, a Statement of the Result of a Valuation of the Engagements made and Liabilities incurred during the preceding Five Years, and of the Assets applicable to meet the same; and if it shall appear that the Amount of the Liabilities is greater than that of the said Assets, the Commissioners of Her Majesty's Treasury shall charge the Deficiency upon the Consolidated Fund; and if it shall appear that the Value of the Assets is more than sufficient to discharge the Liabilities, the said Commissioners of the Treasury shall direct that there be cancelled out of the Securities held by the Commissioners for the Reduction of the National Debt an Amount not exceeding Four Fifths of such Surplus.

4. The

4. The Commissioners of Her Majesty's Treasury shall from Time to Time, upon being satisfied that the Assets are not sufficient to meet the Liabilities, and upon a Certificate to that effect under the Hands of the Comptroller General or Assistant Comptroller acting under the Commissioners for the Reduction of the National Debt, direct such Sums to be issued out of the Consolidated Fund of the United Kingdom, or out of the growing Produce thereof, as may be necessary to meet the said Liabilities: Provided always, that no such Sums shall be issued as, taken together, shall exceed the Amount charged upon the Consolidated Fund under the Authority of this Act. Treasury to issue out of Consolidated Fund Sums necessary to make good Deficiency.

CAP. XLVII.

An Act to amend the Penal Servitude Acts. [25th *July* 1864.]

'WHEREAS Two Acts were passed, the one Chapter Ninety-nine in the Session of the Sixteenth and Seventeenth Years of the Reign of Her present Majesty, and the other Chapter Three in the Session of the Twentieth and Twenty-first Years of the same Reign, having for their Object the Substitution of other Punishments in lieu of Transportation: And whereas it is expedient to amend the said Acts:' Be it enacted by the Queen'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, as follows: 16 & 17 Vict. c. 99. 20 & 21 Vict. c. 3.

1. This Act shall be construed as One with the above-mentioned Acts, and the said Acts, together with this Act, may be cited for all Purposes as the Penal Servitude Acts, 1853, 1857, and 1864, and each of the said Acts may be cited as the Penal Servitude Act of the Year in which it was passed. Short Titles.

Sentences of Penal Servitude.

2. No Person shall be sentenced to Penal Servitude in respect to any Offence committed after the passing of this Act for a Period of less than Five Years, and where under any Act now in force a Period of less than Five Years is the utmost Sentence of Penal Servitude that can be awarded, a Period of Five Years shall, in respect to any Offence committed after the passing of this Act, in such Act be substituted for the less Period; and where under any Act now in force a Period of either less or more than Five Years may be awarded as a Sentence of Penal Servitude, the least Sentence of Penal Servitude that can be awarded under that Act shall, in respect to any Offence committed after the passing of this Act, be a Period of Five Years; and where any Person shall on Indictment be convicted of any Crime or Offence punishable with Penal Servitude, after having been previously convicted of Felony, or, in *Scotland*, of any Crime, (whether such previous Conviction shall have taken place upon an Indictment or under the Provisions of the Act passed in the Eighteenth and Nineteenth of *Victoria*, Chapter One hundred and twenty-six,) the least Sentence of Penal Servitude that can be awarded in such Case shall be a Period of Seven Years. Length of Sentences of Penal Servitude.

Convict Prisons.

3. One of Her Majesty's Principal Secretaries of State in *Great Britain*, and the Lord Lieutenant or other Chief Governor in *Ireland*, may, by Warrant under his Hand and Seal, empower any Two or more Justices of the Peace, to be named in such Warrant, acting for any County in which a Prison for the Reception of Convicts under Sentence of Penal Servitude is situate, to order, from Time to Time, the Infliction of Corporal Punishment on any Convict confined in such Prison, for an Offence committed by such Convict in such Prison, and against the Discipline thereof; and any Two or more Justices of the Peace thus empowered shall have the same Power of adjudicating on such Offences, and of ordering the Infliction of such Punishment, to be exercised under the same Conditions as One of the Directors of Convict Prisons would have, and no greater. Punishment of Offences in Convict Prisons.

Licences.