**6.** The principal Act and this Act shall be read and construed together as one Act, and may be cited together for all purposes as the Removal of Wrecks Acts, 1877 and 1889. Construction of Act.

## CHAPTER 6.

An Act to amend the Law relating to the National Debt.

[31st May 1889.]

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:

Amount of permanent annual charge for National Debt. 38 & 39 Vict. c. 43. 50 & 51 Vict. c. 16.

**1.** The amount of the permanent annual charge for the National Debt during the current and every subsequent financial year shall be the sum of twenty-five million pounds, and "twenty-five" shall be substituted for "twenty-six" in section one of the Sinking Fund Act, 1875, as amended by section two of the National Debt and Local Loans Act, 1887.

Power to exchange Two and Three-quarters Per Cent. Stock created under 47 & 48 Vict. c. 23.

**2.** Any holder of Two and Three-quarters Per Cent. Stock created under the National Debt (Conversion of Stock) Act, 1884, may, by assent signified in the prescribed manner, exchange his said stock for an equal nominal amount of Two and Three-quarters Per Cent. Consolidated Stock created in pursuance of the National Debt (Conversion) Act, 1888, or the National Debt Redemption Act, 1889, and thereupon the same provisions shall apply as if the exchange had been effected in pursuance of either of those Acts.

Provision as to stock in court and stock belonging to savings bank depositors.

**3.** Whereas by section twelve of the National Debt Redemption Act, 1889, the Treasury have power to make regulations with respect to the interest on money payable on redemption of stock in court and of stock invested on behalf of depositors in Trustee or Post Office savings banks, and by reason of the difficulty of communicating with the persons interested in such stock it is expedient to make further provision with respect to the money payable on redemption thereof; be it therefore enacted as follows:—

(1.) The consent required under the said section may be given in the case of stock in court by the Lord Chancellor, and in the case of stock invested on behalf of depositors as aforesaid by the Commissioners for the Reduction of the National Debt, unless, in either case, the person to whom the dividends on the stock are for the time being payable signifies dissent in the manner and within the time required by the regulations.

(2.) The provision contained in section three, sub-section (1) (*b*) of the Savings Bank Act, 1880, shall not apply in the case of the re-investment of money payable on redemption of any stock invested on behalf of depositors as aforesaid, and no commission shall be charged on any such re-investment. 43 & 44 Vict. c. 36.

(3.) Where any money payable on redemption of any stock to which this section applies, remains on the fifth day of April one thousand eight hundred and ninety credited in the books of the Paymaster General or of the Commissioners for the Reduction of the National Debt, that money shall as from that day bear interest at the rate of two and three-quarters per centum per annum, payable at such times as the Treasury by regulations direct out of the Consolidated Fund as part of the permanent annual charge for the National Debt.

(4.) This section shall be construed and have effect as part of the National Debt Redemption Act, 1889.

52 & 53 Vict. c. 4.

Amendment of law as to payment of dividends on stock.

**4.**—(1.) The Banks of England and Ireland respectively may from time to time, with the concurrence of the Treasury, make regulations for the payment of dividends on stock either by sending warrants through the post, or by payment through a banker, or by payment at a country branch.

(2.) Where a dividend warrant is sent by post in accordance with any such regulations, the posting of the letter containing the warrant, addressed in the manner prescribed by the regulations, shall, as respects the liability of the Bank, be equivalent to the delivery of the warrant to the stockholder.

(3.) Any arrangements made before the passing of this Act for the payment of dividends by warrants sent through the post shall continue, unless and until altered by regulations made after the passing of this Act in pursuance of this section.

(4.) Where two or more persons are registered as joint holders of stock, any one of those persons may give an effectual receipt for any dividend on the stock unless notice to the contrary has been given to the bank by any other of the holders.

(5.) Where two or more persons have given a letter or power of attorney for the receipt of dividends on stock, and one of them becomes of unsound mind, the letter or power shall not thereby be made void.

(6.) This section shall apply to all stock of any company or corporation, funds or annuities, transferable in the books of the Bank of England or of Ireland.

(7.) This section shall be construed and have effect as part of the National Debt Act, 1870.

33 & 34 Vict. c. 71.

Amendment of law as to signature of Exchequer and Treasury bills.

**5.** After the passing of this Act, Exchequer bills, Exchequer bonds, and Treasury bills shall bear the name of one of the secretaries for the time being to the Treasury, and that name may be impressed or affixed by machinery or otherwise in such manner as the Commissioners of Her Majesty's Treasury from time to time direct by regulations to be laid before both Houses of Parliament.

Repeal.

**6.** The Acts specified in the schedule to this Act are hereby repealed to the extent appearing in the third column of that schedule, without prejudice to anything done or liability incurred under any enactment hereby repealed.

Short title.

**7.** This Act may be cited as the National Debt Act, 1889.

## SCHEDULE.

ENACTMENTS REPEALED.

| Session and Chapter. | Short Title. | Extent of Repeal. |
|---|---|---|
| 29 & 30 Vict. c. 25. - | The Exchequer Bills and Bonds Act, 1866. | Section three, in part, namely:— The words "and every such "Exchequer bill shall be "signed by the Comptroller "General and Auditor "General in his own name," and the words "but no such "Exchequer bills shall be "signed by them and put "into circulation until notice "of their authority to sign "Exchequer bills under this "Act shall have been duly "notified in the London "Gazette." |
| 33 & 34 Vict. c. 71. - | The National Debt Act, 1870. | Sections twenty and twenty-one. |
| 40 & 41 Vict. c. 2. - | The Treasury Bills Act, 1877. | Section eight, in part, namely:— The words "each Treasury "bill shall be signed by the "said Comptroller and Auditor General in his own "name." |

# CHAPTER 7.

An Act to grant certain Duties of Customs and Inland Revenue, to alter other Duties, and to amend the Laws relating to Customs and Inland Revenue.

[31st May 1889.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom of Great Britain and Ireland in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties herein-after mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and 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:

**1.** This Act may be cited as the Customs and Inland Revenue Act, 1889. Short title.