and fourpence, and shall repay the moneys so borrowed, with interest not exceeding five pounds per centum per annum, out of the growing produce of the Consolidated Fund at any period not later than the next succeeding quarter to that in which the said moneys were borrowed.

Any sums so borrowed shall be placed to the credit of the account of Her Majesty's Exchequer, and shall form part of the said Consolidated Fund, and be available in any manner in which such fund is available.

Short title.

4. This Act may be cited as the Consolidated Fund (No. 1) Act, 1888.

CHAPTER 2.

An Act for reducing the Rate of Interest on the National Debt. [27th March 1888.]

33 & 34 Vict. c. 71.

WHEREAS by the National Debt Act, 1870, it was provided that the new three pounds per cent. annuities (herein-after referred to as new three per cent. stock), being part of the National Debt, should, until redemption, continue to be payable by equal half-yearly dividends on the fifth day of April and the fifth day of October in each year, and should continue redeemable by Parliament at any time after the tenth day of October one thousand eight hundred and seventy-four at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect whereof those annuities were payable:

And whereas, with a view of reducing the rate of interest on the National Debt, it is expedient to provide for the conversion of the new three per cent. stock into stock of a lower denomination, and for the redemption of such portions of that stock as may be held by persons dissenting from such conversion:

And whereas it is also expedient, with the same view, to provide facilities for the conversion of the consolidated three pounds per cent. annuities and the reduced three pounds per cent. annuities (herein-after referred to respectively as consolidated three per cent. stock and reduced three per cent. stock), into stock of a lower denomination:

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:

PART I.

CONVERSION OR REDEMPTION OF NEW THREE PER CENT. STOCK.

Conversion of new three per cent. stock and redemption of dissentient stock holders.

1.—(1.) All holders of any amount of new three per cent. stock who do not on or before the twenty-ninth day of March one thousand eight hundred and eighty-eight, or such later date as is allowed in special cases by this Act, signify dissent in manner herein-after mentioned, shall continue to be entitled to receive the dividend payable on that stock on the fifth day of April one thousand eight hundred and eighty-eight, but shall as from that

day receive in lieu of that amount of new three per cent. stock an equal nominal amount of stock to be created in pursuance of this Act and in this Act referred to as new stock, and the reception of that amount of new stock shall not be considered to be a change or variation of investment by the holder.

(2.) All holders of new three per cent. stock who signify their dissent as aforesaid, or their executors, administrators, or assigns, shall be paid off in such order, at such time or times, and in such manner as Parliament may direct: Provided that all such holders, or their executors, administrators, or assigns, may at any time or times before the first day of August one thousand eight hundred and eighty-eight, unless Parliament shall in the meantime otherwise direct, be paid off the whole or any part of their stock, either in one sum or in such proportions, and in such order and manner, as the Treasury may direct, at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect of which the annuities constituting the said stock are payable, together with the payment of all arrears of those annuities at the rate of three pounds per cent. per annum, including the proportionate part accrued since the last date for the payment of dividends.

Denomination and incidents of new stock.

2.—(1.) The new stock shall consist of a capital stock of perpetual annuities, which shall for the year ending the fifth day of April one thousand eight hundred and eighty-nine yield dividends at the rate of three pounds per cent. per annum, and shall thereafter yield dividends at the rate of two pounds fifteen shillings per cent. per annum until the fifth day of April one thousand nine hundred and three, and shall thereafter yield dividends at the rate of two pounds ten shillings per cent. per annum.

(2.) The new stock shall not be redeemable until the fifth day of April one thousand nine hundred and twenty-three, but on and after that day shall be redeemable by Parliament on such notice, at such time or times, and either in one sum or in such sums or proportions, and in such order and manner as Parliament may direct, at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect of which the annuities constituting the stock are payable, together with the payment of all arrears of those annuities, including the proportionate part accrued since the last date for the payment of dividends.

(3.) The new stock shall form part of the National Debt, and the annuities constituting the same shall be payable by equal quarterly dividends on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October in every year, and the first of the said dividends shall be payable on the first of the said quarterly days after the creation of the stock.

(4.) The new stock shall be called two and three quarters per cent. consolidated stock until the fifth day of April one thousand nine hundred and three, and thereafter shall be called two and a half per cent. consolidated stock.

(5.) The dividends on the new stock shall be charged on the Consolidated Fund of the United Kingdom, and paid out of the

33 & 34 Vict. c. 71.

permanent annual charge of the National Debt, and the provisions of the National Debt Act, 1870, shall apply in the same manner, so far as is consistent with this Act, as if the new stock were one of the stocks of perpetual annuities described in the First Schedule to the National Debt Act, 1870, and the Treasury may, by warrant, declare that the new stock shall be subject to Part Five of that Act.

Mode of signifying dissent.

3.—(1.) Dissent from the conversion of new three per cent. stock into new stock shall be signified to the Bank in writing, with the amount of the stock to which the dissent relates.

(2.) The dissents shall be entered in books kept by the Bank for that purpose, and be numbered in the order in which they are received by the Bank.

(3.) The transfer of any stock to which a dissent relates shall be subject to the prescribed conditions, and shall be entered in the books of the Bank under the same number as was fixed for the stock when the dissent was so signified.

Time for signifying dissent in case of persons abroad.

4. If any holder of new three per cent. stock is not within the United Kingdom at any time between the twelfth day of March one thousand eight hundred and eighty-eight and the twenty-ninth day of March in the same year, both days inclusive, his dissent may be signified at any time on or before the earliest of the following days, namely, the tenth day after his return to the United Kingdom, or the first day of May one thousand eight hundred and eighty-eight, or, if between the said twelfth day of March and the said first day of May he was not within any part of Europe, the first day of September one thousand eight hundred and eighty-eight.

Dissent by executors, trustees, &c.

5.—(1.) Where an executor, administrator, guardian, trustee, or committee of the estate of a person of unsound mind has, as such, the control over any new three per cent. stock standing either in his own name or in the name of any testator or intestate, or of any infant or person of unsound mind, his dissent for the purposes of this Act may, if he is within the United Kingdom at any time between the twelfth day of March one thousand eight hundred and eighty-eight and the twelfth day of April one thousand eight hundred and eighty-eight, be signified at any time on or before the said twelfth day of April, but if he is not then within the United Kingdom, then within the time fixed by this Act in the case of stock holders out of the United Kingdom.

(2.) If either of any two or more of any such executors, administrators, guardians, trustees, or committees is out of the United Kingdom, the time within which the dissent may be signified shall in each case be regulated with reference to the most distant of them.

25 & 26 Vict. c. 89.

(3.) Provided that where any new three per cent. stock belonging to any joint stock company, whether registered under the Companies Act, 1862, or not, or to any body of persons corporate or unincorporate, not being trustees of a charity, stands in the names of trustees instead of in the names of that joint stock company or body, those trustees shall not be deemed trustees within the meaning of this section.

Funds in court.

6.—(1.) Where any new three per cent. stock is standing in the name or in the books of any of the following officers, namely,—

(*a.*) Her Majesty's Paymaster General on behalf of the Supreme Court of Judicature in England; or

(*b.*) the Accountant to the Court of Session in Scotland; or

(*c.*) the Accountant General of the Supreme Court of Judicature in Ireland;

dissent from the conversion thereof may, on the request and on behalf of any suitors or other persons interested therein, be signified by those officers respectively, and may be so signified at any time on or before the twelfth day of April one thousand eight hundred and eighty-eight.

(2.) The High Courts and the Court of Session respectively may, from time to time, on application by summons in chambers or in such other way as may be directed, as respects the High Court in England by the Lord Chancellor, as respects the Court of Session by the Lord President, and as respects the High Court in Ireland by the Lord Chancellor of Ireland, make general or special orders as to signifying dissents with respect to new three per cent. stock, or as to any other thing relating to that stock or the dividends thereon, or to the stock to be created in lieu thereof, or to the application of any such stock, or of the dividends thereon.

Stock held by official trustees of charitable funds.

7. Where any new three per cent. stock is standing in the names of the official trustees of charitable funds, dissent from the conversion thereof shall be signified by those trustees on the request of the trustees or persons acting in the administration of the charity to which that stock belongs, and may be so signified at any time on or before the twelfth day of April one thousand eight hundred and eighty-eight.

PART II.

POWER TO EXCHANGE CONSOLIDATED AND REDUCED THREE PER CENTS. FOR NEW STOCK.

Exchange of consols and reduced for new stock.

8.—(1.) Any holder of any amount of consolidated three per cent. stock or reduced three per cent. stock may, by assent signified at any time on or before the twelfth day of April one thousand eight hundred and eighty-eight, or such later date as may under this Act be allowed in special cases, exchange that amount for an equal nominal amount of new stock, and such an exchange shall not be considered to be a change or variation of investment by the holder.

(2.) Where a person exchanges consolidated three per cent. stock in pursuance of this section he shall on the exchange thereof become entitled to receive in the prescribed manner and at the prescribed time a dividend for one quarter ending the fifth day of April one thousand eight hundred and eighty-eight on the stock given in exchange at the rate of fifteen shillings for every one hundred pounds of the nominal amount of that stock (being the amount of interest accrued on that stock between the fifth day

of January one thousand eight hundred and eighty-eight and the fifth day of April in the same year), and shall receive the first quarterly dividend on the new stock on the fifth day of July one thousand eight hundred and eighty-eight.

(3.) Where a person exchanges reduced three per cent. stock in pursuance of this section he shall be entitled to receive the dividend payable on that reduced three per cent. stock on the fifth day of April one thousand eight hundred and eighty-eight, and shall receive the first quarterly dividend on the new stock on the fifth day of July one thousand eight hundred and eighty-eight.

Power of court, trustees, &c. in relation to exchange of stock.

9.—(1.) Where any consolidated three per cent. stock, or reduced three per cent. stock, is standing in the name or in the books of any of the following officers, namely,—

(*a.*) Her Majesty's Paymaster General, on behalf of the Supreme Court of Judicature in England; or

(*b.*) the Accountant to the Court of Session in Scotland; or

(*c.*) the Accountant General of the Supreme Court of Judicature in Ireland;

the Lord Chancellor in the case of stock standing in the name of Her Majesty's Paymaster General, the Lord President of the Court of Session in the case of stock standing in the name of the Accountant to the Court of Session, and the Lord Chancellor of Ireland in the case of stock standing in the name of the Accountant General of the Supreme Court of Judicature in Ireland, may, with the approval in each case of the Treasury, make regulations as to the mode in which that stock or any part thereof may, with the consent of the persons to whom the dividends on the stock are for the time being payable (which consent any trustee, or other person acting in a fiduciary character, is hereby authorised to give), or, if the dividends are being accumulated, then with the consent, in the case of England or Ireland, of the judge of the High Court to whose court the cause or matter to the credit of which the stock is standing is attached, or where the cause or matter is not so attached, then with the consent of any judge of the said Court, and with the consent, in the case of Scotland, of the Court of Session, be exchanged for an equal nominal amount of new stock. Provision may be made by such regulations that in specified classes of cases the Lord Chancellor, the Lord President of the Court of Session, or the Lord Chancellor of Ireland, as the case may be, may on behalf of the persons interested in any such stock as aforesaid consent to the exchange thereof, unless dissent from such exchange is signified within the time and in the manner fixed by the regulations.

(2.) Where any consolidated three per cent. stock or reduced three per cent. stock is standing in the name of the official trustees of charitable funds, an exchange thereof in pursuance of this Act shall be made on the request or with the consent of the trustees or persons acting in the administration of the charity to which that stock belongs: Provided that the Treasury may make regulations whereby the Charity Commissioners for England and Wales may on behalf of the said trustees or persons consent to the

exchange of the stock unless dissent from such exchange is signified within the time and in the manner fixed by the regulations.

(3.) Subject to rules of court, any jurisdiction given by this Act to a judge of the High Court shall be exercised by a judge of the Chancery Division.

(4.) In the case of stock standing in the names of—

(*a.*) Any such officers or official trustees as aforesaid; or

(*b.*) Any trustee or other person acting in a fiduciary character; or

(*c.*) Persons absent from the United Kingdom between the twelfth day of March one thousand eight hundred and eighty-eight and the twelfth day of April in the same year;

the stock may be exchanged within such extended time as may be prescribed.

Provision of funds for facilitating conversion.

10.—(1.) Whereas the holders of consolidated three per cent. stock and reduced three per cent. stock are entitled to twelve months notice before redemption; and whereas it is expedient to facilitate the prompt conversion of those stocks into new stock, and to reduce the amount thereof liable to redemption hereafter; the Treasury shall authorise the Bank to make, in the prescribed manner and at the prescribed time, to such of the holders of either of those stocks as surrender their stock in exchange for new stock, in consideration of their foregoing their right to such notice as aforesaid, a payment of five shillings for every hundred pounds of the new stock given in exchange, and may also, if they think fit, authorise the Bank to pay in respect of stock so surrendered an allowance to recognised agents at a rate not exceeding one shilling and sixpence per cent.

(2.) The sums of five shillings per cent. authorised by this section to be paid may be treated by trustees and others as income, but if so treated shall not be subject to income tax.

PART III.

WAYS AND MEANS.

Creation of new stock.

11. The Treasury may at any time, and from time to time, by warrant addressed to the Bank, direct the creation of such amounts of new stock as may be required to replace stock converted or exchanged under this Act, or to raise money for paying off such holders of new three per cent. stock as dissent from the conversion thereof.

Power to raise money for redemption of dissentient stock holders.

12.—(1.) The Treasury may from time to time raise any sums required for paying off such holders of new three per cent. stock as dissent from the conversion thereof either by the creation of new stock as aforesaid, or by the issue of Exchequer bonds, or Exchequer bills or Treasury bills, or by otherwise borrowing the same (for a period not exceeding twelve months) from such persons as may be willing to lend the same on the credit of the charge created by this Act on the Consolidated Fund, or by all such means, and the sums

so raised shall be paid into the Exchequer, and form part of the Consolidated Fund.

(2.) The principal money borrowed in pursuance of this section, otherwise than by the creation of new stock, and all interest from time to time due thereon (not exceeding the rate of five per cent. per annum), shall be charged on and be payable out of the Consolidated Fund, or the growing produce thereof, at such times in each year as may be fixed by the Treasury.

(3.) In the event of its being considered by the Treasury expedient to substitute new stock for any Exchequer bonds, Exchequer bills, or Treasury bills issued, or for money otherwise borrowed under this Act, the Treasury may from time to time by warrant addressed to the Bank direct the creation of new stock for that purpose.

Power to raise money for incidental expenses.

13.—(1.) All sums paid for defraying expenses incurred in pursuance of this Act, or for providing any dividend which by reason of any conversion or exchange effected under this Act becomes payable in the then current financial year instead of the next financial year, shall be charged on and be payable out of the Consolidated Fund or the growing produce thereof, but shall not be payable as part of the permanent annual charge for the National Debt.

(2.) The Treasury may from time to time, as they think fit, repay to the Consolidated Fund any portion of the money issued thereout for the purposes of this section, and may, with a view to provide money for such repayment, raise any sums in any of the modes by which they are by this Act authorised to raise sums of money.

PART IV.

SUPPLEMENTAL.

Arrangements for conversion, exchange, or redemption.

14.—(1.) For the purpose of giving effect to any conversion or exchange in pursuance of this Act, the Bank shall cancel in their books, as from the date at which the conversion or exchange takes effect, the amount standing in the name of any person of stock to be converted or exchanged, and shall inscribe in their books in the name of that person the amount of new stock to be substituted for the stock so cancelled.

(2.) Where any amount of stock is paid off in pursuance of this Act the Bank shall, as from the date of the payment off, cancel that amount of stock in their books.

Application of Act to stock certificates.

15. The provisions of this Act as to conversion, redemption, and exchange of stock shall, subject to such modifications (if any) as may be made by rules under this Act, apply to stock in respect of which stock certificates have been issued in pursuance of the National Debt Act, 1870.

33 & 34 Vict. c. 71.

Provisions as to savings banks.

16.—(1.) Regulations made in pursuance of the Savings Banks Act, 1880, with respect to investments in and sales of stock through the medium of trustee and post office savings banks may provide

for investments in new stock; and for the purpose of regulations so made, the expression "Government stock" in the Savings Banks Act, 1880, shall be deemed to include new stock. 43 & 44 Vict. c. 36.

(2.) With respect to stock invested on behalf of depositors in trustee and post office savings banks, the dissents and assents authorised by this Act may, on the request of any such depositor, be signified by the Commissioners for the Reduction of the National Debt, and those Commissioners and the Postmaster General respectively shall make such provision as seems to them expedient for enabling such request to be made.

Provisions as to stock belonging to Duchy of Lancaster, &c.

17.—(1.) The several provisions of this Act shall extend to stock held on behalf of the Crown, or of the Duchy of Lancaster, or of the Duchy of Cornwall, and to the dividends on such stock.

(2.) With respect to any stock standing in the name or to the account of the Duchy of Lancaster, any dissent or assent authorised by this Act may be signified by the Clerk for the time being of the Council of the Duchy.

(3.) With respect to any stock standing in the name or to the account of the Duchy of Cornwall, any dissent or assent authorised by this Act may be signified by the Receiver General of the Duchy.

(4.) With respect to any stock to which the foregoing provisions of this section as to dissent and assent do not apply, and which stands in the name of any public officer or body holding in trust for the public service, any dissent or assent authorised by this Act may be signified by the public officer or body entitled to receive the dividends on the stock.

(5.) Any stock held by any officer on behalf of the Court of Chancery of the county palatine of Lancaster, or of any other Court in England, may be dealt with under this Act in such manner as may be directed by regulations made by the Lord Chancellor.

Power to hold new stock on different accounts.

18. In the registers of new stock, the Bank shall allow any holder or joint holders to have more than one account, provided that each account is distinguished either by a number or by such other designation as may be directed by the Bank, and that the Bank shall not be required to permit more than four accounts to be opened in the same name or names.

Powers of investment.

19. A power or direction, whether subject or not to any restrictions or conditions, to invest in any of the stocks which may be converted or exchanged under this Act, or generally in three per cent. stock, shall extend to authorise an investment subject to the same conditions and restrictions (if any) in new stock.

Provisions as to annuitants.

20.—(1.) Where under any trust or arrangement other than a charitable trust any stock has been appropriated to provide an annuity, and is under this Act liable to be converted into or exchanged for new stock, the person in whose name the stock is standing may, at the request of the annuitant, or, in the case of several annuitants, the majority of them, and at the expense of the annuitant or annuitants, sell the stock, and invest the proceeds either in any manner authorised by the trust or arrangement, or in

any manner in which cash under the control of the High Court, or the Court of Session, may for the time being be invested, and shall not be liable for any loss arising from any such sale or investment.

(2.) In the case of stock standing in the name of Her Majesty's Paymaster General on behalf of the Supreme Court of Judicature in England, or of the Accountant to the Court of Session in Scotland, or of the Accountant General of the Supreme Court of Judicature in Ireland, any such sale or investment may be authorised by the High Court, or the Court of Session, as the case may be.

(3.) Where, in execution of any trust, or in performance of any duty, and whether in pursuance of the order of any court, or otherwise, any stock has been appropriated to provide an annuity, and is under this Act converted into or exchanged for new stock, the trust or duty shall, so far as relates to the payment of the annuity, be deemed to be executed or performed by the payment of the dividends on the new stock; but nothing in this section shall affect any power of any court or other authority to make any order as to the application of capital in such cases.

Provisions as to stock mortgages.

21.—(1.) An agreement to transfer any amount of new three per cent. stock, consolidated three per cent. stock, or reduced three per cent. stock, or generally any amount of three per cent. stock, may be satisfied by making a transfer of an equal amount of new stock.

(2.) Where under any mortgage or agreement for a loan any person is bound to pay half-yearly sums equal to the dividends on any specified amount of stock, and that amount of stock is under this Act converted into or exchanged for new stock, the obligation shall be satisfied by the payment of quarterly sums equal to the dividends on the same amount of new stock.

Power for majority of joint holders to dissent or assent.

22. Where any new three per cent. stock, consolidated three per cent. stock, or reduced three per cent. stock is standing in the names of more than two persons as joint holders thereof, the dissent or assent of the majority of those joint holders shall be sufficient for the purposes of this Act.

Exemption of certain powers of attorney from stamp duty.

23. A power of attorney given exclusively for the purpose of empowering the attorney to signify any dissent or assent authorised by this Act shall be exempt from stamp duty.

Provision as to lunacy funds.

24. The power by this Act given to the Lord Chancellor and Lord Chancellor of Ireland respectively to make regulations, shall extend to any funds in court to the credit of lunatics so found by inquisition in England and Ireland respectively, including committees' security accounts.

Application to new stock of trusts, powers, &c., affecting old stock.

25.—(1.) Where any stock is converted into or exchanged for new stock, the new stock, and the dividends thereon, shall be subject to the same trusts, charges, rights, distringas, and restraints as affect the stock so converted or exchanged, and the dividends thereon respectively, and all powers of attorney, requests as to dividends, and other documents relating to the stock so converted or exchanged, and the dividends thereon, or either of them, shall apply to the new stock, and the dividends thereon respectively.

(2.) In any Act passed or instrument executed before the passing of this Act references to any stock liable to be converted or exchanged in pursuance of this Act may, if the stock is so converted or exchanged, be construed as references to new stock, and in the case of any testamentary instrument executed before the passing of this Act, any disposition, which, but for the passing of this Act, would have operated as a specific bequest of any such stock, shall if the same is so converted or exchanged be construed as a specific bequest of such new stock, and if the same is not so converted, but is paid off or redeemed shall be construed as a pecuniary legacy of a sum of money equal to the nominal amount of the stock so paid off or redeemed.

Indemnity to trustees and others.

26. Persons who are by this Act, or by rules under this Act, authorised to signify their dissent from the conversion of stock, or to exchange or consent to the exchange of stock, shall not be liable for any loss resulting from their not signifying such dissent, or from their making such exchange or giving such consent; and trustees and other persons acting in a fiduciary character are hereby expressly authorised to make such exchange or give such consent.

Reinvestment by trustee.

27. When any stock, converted or exchanged by virtue of this Act into new stock, is held by a trustee, such trustee shall be at liberty to sell the same, and to invest the proceeds arising from such sale in any of the securities for the time being authorised for the investment of cash under the control of the High Court, notwithstanding anything to the contrary contained in the instrument creating the trust.

Application to court in respect of questions arising out of conversion or exchange.

28.—(1.) If by reason of the conversion or exchange of any stock in pursuance of this Act any question arises as to the powers or duties of any trustee, executor, or administrator, or other person acting in a fiduciary character, or as to the application of the dividends or capital of any stock, and in particular as to the cases in which, and extent to which capital may be applied towards meeting any deficiency in income, the High Court in England or Ireland, or the Court of Session in Scotland, on the application of the trustee, executor, or administrator, or other person as aforesaid, or of any person interested in the stock, may by order determine the question.

(2.) In the case of a charity in England or Wales, subject to the provisions of the Charitable Trusts Acts, 1853 to 1887, the like orders may be made by the Charity Commissioners for England and Wales, either on their own motion or on application, and nothing in this section shall authorise an application to the High Court in the matter of such a charity without a certificate from those commissioners.

Power to make rules.

29. The Treasury may from time to time make rules for carrying into effect the provisions of this Act, and may by any such rules provide—

(*a*) for the manner in which any dissent or assent authorised by this Act is to be signified; and

(*b.*) as to the evidence which the Bank may require of the right to signify dissent or assent within or after any time limited in that behalf, or of title, unsoundness of mind, infancy, or any other matter; and

(*c.*) in the case of any stock holder who is of unsound mind, or an infant, or otherwise under disability, for any dissent or assent authorised by this Act being signified by the committee, guardian, or other person on behalf of that stock holder; and

(*d.*) where one or more holders of stock on a joint account is or are of unsound mind, an infant or infants, or under disability, or out of the United Kingdom, for dispensing with the dissent or assent of that holder or those holders; and

(*e.*) in the case of stock holders absent beyond Europe, for the payment or adjustment of dividends falling due before the expiration of the time limited for signifying their dissent; and

(*f.*) for any matter which may under this Act be prescribed.

Provisions as to Bank.

30.—(1.) A warrant from the Treasury shall be a sufficient authority to the Bank for anything done by the Bank in pursuance of that warrant for the purposes of this Act.

(2.) The Bank shall not be concerned to inquire as to whether any such consent as is required by this Act is given to any exchange of stock, nor be responsible in the event of any such consent not having been given, and may act on any evidence authorised by rules made under this Act, and are hereby indemnified for so acting.

(3.) Nothing in this Act, or in any rules under this Act, shall affect the Bank with notice of any trust.

(4.) The Bank shall have power to advance to the Treasury any money which may be required for the purposes of this Act.

(5.) Any payment which the Bank are authorised by or under this Act to make to a holder of stock, or to any person holding a power of attorney to receive dividends on stock, may be made by warrant, and any such warrant shall be deemed to be a cheque within the meaning of the Bills of Exchange Act, 1882, and the posting of the letter containing the warrant, addressed in the prescribed manner, shall, as respects the liability of the Bank, be equivalent to the delivery of the warrant to the stock holder.

45 & 46 Vict. c. 61.

Remuneration of Banks of England and Ireland.

31. There shall be paid to the Banks of England and Ireland respectively out of the Consolidated Fund on account of any additional trouble, expense, and responsibility which may be imposed on them by this Act, in addition to the remuneration otherwise payable in respect of the management of the National Debt, such remuneration as the Treasury and the Banks respectively agree upon.

Definitions.

32. In this Act, unless the context otherwise requires,—

"The Treasury" means the Commissioners of Her Majesty's Treasury.

"High Court" means Her Majesty's High Court of Justice in England or Ireland, as the case may require.

"The Lord Chancellor" means the Lord High Chancellor of Great Britain.

"The Bank" means the Governor and Company of the Bank of England, or the Governor and Company of the Bank of Ireland, as the case may require.

"Person" includes a body of persons corporate or unincorporate.

"Financial year" means the twelve months ending the thirty-first day of March.

Short title

33. This Act may be cited as the National Debt (Conversion) Act, 1888.

CHAPTER 3.

An Act for further promoting the Revision of the Statute Law by repealing superfluous expressions of enactment, and enactments which have ceased to be in force or have become unnecessary. [27th March 1888.]

WHEREAS in numerous statutes the expression "be it further "enacted by the authority aforesaid," or similar expressions of enactment, are frequently repeated, and it is expedient, with a view to the revision of the Statute Law, and particularly to the improvement of the Revised Edition of the Statutes, to repeal these expressions, which are superfluous;

And whereas it is expedient that certain enactments which may be regarded as spent, or have ceased to be in force otherwise than by express specific repeal by Parliament, or by lapse of time or otherwise have become unnecessary, should be expressly and specifically repealed:

And whereas the Crown Office Rules, 1886, regulate proceedings in outlawry in the Crown Office of Her Majesty's High Court of Justice, and it is expedient that like rules be made for regulating proceedings in outlawry in courts of assize, oyer and terminer, and gaol delivery, and in other courts in England:

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:

Enactments in schedule repealed.

1. (1.) The enactments described in Parts I. and II. of the schedule to this Act are hereby repealed:

(2.) The Lord Chancellor may, if he thinks fit, by order, extend the Crown Office Rules in force for the time being as to proceedings in outlawry to proceedings in courts of assize, oyer and terminer, and gaol delivery, and in other courts in England, with such modifications (if any) as to him may seem expedient; and, as from the date of the order under this enactment coming into operation, the enactments in Part III. of the schedule to this Act shall be repealed.