theatres," where a recreation room is managed or conducted under the authority of a Secretary of State or the Admiralty, it may be used for public dancing, music, or other public entertainment of the like kind or for the public performance of stage plays, without any licence in pursuance of those Acts, or either of them.

SCHEDULE.

Accommodation to be provided.	Maximum Price.
Lodging and attendance for soldier where hot meal furnished.	Twopence halfpenny per night.
Hot meal as specified in Part I. of the Second Schedule to the Army Act, 1881.	One shilling and one penny halfpenny each.
Where no hot meal furnished, lodging and attendance, and candles, vinegar, salt, and the use of fire, and the necessary utensils for dressing and eating his meat.	Fourpence per day.
Ten pounds of oats, twelve pounds of hay, and eight pounds of straw per day for each horse.	One shilling and ninepence per day.
Lodging and attendance for officer - -	Two shillings per night.

Note.—An officer shall pay for his food.

CHAPTER 4.

An Act to provide for the Redemption of the Consolidated Three Per Cent. Stock, and the Reduced Three Per Cent. Stock. [11th April 1889.]

WHEREAS on the fifth day of July, one thousand eight hundred and eighty-eight, the House of Commons adopted the following resolution:—

"*Resolved*, that the Consolidated Three Pounds per Centum Annuities and the Reduced Three Pounds Per Centum Annuities shall be redeemable at any time after the expiration of one year from the date at which a copy of this resolution, having been inserted in the London Gazette, is affixed on the Royal Exchange in London, by payments of not less than five hundred thousand pounds at any one time, in manner directed by any Act to be passed":

And whereas the said resolution was signified by the Speaker in writing, was inserted in the London Gazette of the sixth day of July one thousand eight hundred and eighty-eight, and was affixed on the Royal Exchange in London on the same day:

And whereas it is expedient to provide for repayment by Parliament according to the said resolution of so much of the Consolidated Three Pounds Per Centum Annuities and Reduced Three Pounds Per Centum Annuities (herein-after referred to respectively as Consolidated Three Per Cent. Stock and Reduced Three Per Cent. Stock) as remains outstanding:

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:

Redemption.

Redemption of Consolidated Three Per Cent. Stock and Reduced Three Per Cent. Stock.

1.—(1.) Every person who is on the sixth day of July one thousand eight hundred and eighty-nine a holder of Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock shall on that day be paid off by the payment of a principal sum at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect of which the annuities constituting his stock are payable, together with 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, and thereupon the said annuities shall cease and be understood to be redeemed.

(2.) The payment may be made either by warrant in manner provided by this Act, or at the Bank, or by crediting the stockholder in the books of the Bank with the amount of cash due to him.

Power to pay off in advance.

2. It shall be lawful for the Treasury to pay off any holders of Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock in advance at any time or times before the sixth day of July one thousand eight hundred and eighty-nine, with such consideration for the proportionate part of dividend accrued up to the date of payment as may be agreed on between the Treasury and the stockholder, and it shall be lawful for any trustee or other fiduciary holder of stock, by assent signified in the prescribed manner, to accept any offer of such payment, and on such payment the annuities constituting the stock shall cease and be understood to be redeemed. Any such consideration shall be charged on and payable out of the Consolidated Fund in like manner as the dividend in respect of which it is payable, and may be treated by trustees and others as income.

Provisions as to exchange of stock.

3.—(1.) The Treasury may authorise the Commissioners for the Reduction of the National Debt to take, at any time or times before the said sixth day of July, in exchange for any Two and Three-quarters Per Cent. Consolidated Stock or Local Loans Stock held by those Commissioners, Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock on such terms as those Commissioners may approve, and any trustee or other fiduciary holder of Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock may, by assent signified in the prescribed manner, accept any offer of exchange made in pursuance of such authority, and may effect the exchange accordingly, and any such exchange shall not be considered a change or variation of investment by the holder.

(2.) The Treasury may also at any time or times on or before the said sixth day of July offer to the Commissioners for the Reduction of the National Debt Two and Three-quarters Per Cent. Consolidated Stock in exchange for any Consolidated Three Per Cent.

Stock or Reduced Three Per Cent. Stock held by those Commissioners on such terms as may be agreed on, and the Commissioners may accept any such offer, and on such exchange being effected the annuities constituting the Three Per Cent. Stock so exchanged shall cease and be understood to be redeemed.

Ways and Means.

Power to issue money out of Consolidated Fund.

4. The Treasury may at any time after the passing of this Act, and from time to time, issue out of the Consolidated Fund, or the growing produce thereof, such sums as may be required for the purpose of paying any principal sums payable to holders of Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock in pursuance of this Act.

Power to create Two and Three-quarters Per Cent. Stock.

5.—(1.) The Treasury may at any time after the passing of this Act, and from time to time, create for the purposes of this Act Two and Three-quarters Per Cent. Consolidated Stock to an amount not exceeding the aggregate nominal amount of Consolidated Three Per Cent. Stock and Reduced Three Per Cent. Stock outstanding at the passing of this Act less the nominal amount of such stock redeemed by the operation of any sinking fund between the passing of this Act and the sixth day of July next.

(2.) The annuities constituting the Two and Three-quarters Per Cent. Consolidated Stock created in pursuance of this Act shall be created by warrant of the Treasury to the Bank directing the Bank to inscribe in their books the amount of those annuities in the names of the persons entitled thereto.

(3.) The annuities so created shall be charged on the Consolidated Fund of the United Kingdom and paid out of the permanent annual charge for the National Debt, and shall, in manner directed by the warrant, be consolidated in the books of the Bank with the annuities constituting the Two and Three-quarters Per Cent. Consolidated Stock created under the National Debt (Conversion) Act, 1888, and shall be transferable in those books in like manner as the annuities with which they are consolidated, and shall be subject to the enactments relating to those annuities so far as is consistent with the tenour of those enactments.

51 & 52 Vict. c. 2.

Power to raise money otherwise than by creation of stock.

6.—(1.) The Treasury may at any time after the passing of this Act, and from time to time, raise any sums required for the purpose of paying any principal sums payable to holders of Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock in pursuance of this Act, or of repaying any money issued for that purpose out of the Consolidated Fund, or of repaying any money borrowed or paying off any security issued under this section, and may raise the same either by the sale of Two and Three-quarters Per Cent. Consolidated Stock created under this Act, or by the issue of Exchequer bonds or Exchequer bills or Treasury bills, or by otherwise borrowing (for a period not exceeding twelve months) from such persons as may be willing to lend on the credit of the charge created by this Act on the Consolidated Fund, or by all or any such means, and the sums so raised shall be paid into the Exchequer.

(2.) The principal of the securities created or issued and of money borrowed under this section, and all interest from time to time due thereon, shall be charged on and be payable out of the Consolidated Fund, or the growing produce thereof, and the interest shall be payable as part of the permanent annual charge for the National Debt.

Power to borrow money for incidental expenses.

7.—(1.) All sums paid for defraying expenses incurred in pursuance of this Act, or for providing any dividend which by reason of any 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, for the purpose of repaying to the Consolidated Fund any portion of the money issued thereout for the purposes of this section, raise any sums in any of the modes by which they are by this Act authorised to raise money otherwise than by the creation of stock.

Supplemental.

Power for Bank to close transfer books. [See 33 & 34 Vict. c. 71. s. 25.]

8. The Bank may close their books for the transfer of Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock or both at any time on or at any time after the first day of June one thousand eight hundred and eighty-nine, and every person who on the day of such closing is inscribed as holder of such stock shall for the purposes of this Act be deemed to be the holder of that stock on the sixth day of July one thousand eight hundred and eighty-nine, unless he has previously exchanged his stock in pursuance of this Act.

Application of scheduled provisions of 51 & 52 Vict. c. 2.

9. The provisions of the National Debt (Conversion) Act, 1888, set forth in the schedule to this Act shall apply in the case of any exchange of stock effected in pursuance of this Act, subject to the following modifications; namely,—

(*a.*) References in those provisions to new stock shall be construed as including, where the case so requires, Local Loans Stock, as well as Two and Three-quarters Per Cent. Consolidated Stock;

(*b.*) References in those provisions to the said Act shall be construed as references to this Act.

Provision as to stock in court.

10.—(1.) In the case of any Consolidated Three Per Cent. Stock, or Reduced Three Per Cent. Stock, standing in the name or in the books of Her Majesty's Paymaster General, on behalf of the Supreme Court of Judicature in England, the Lord Chancellor may, with the approval of the Treasury, make regulations as to the mode in which effect may be given, with the consent of the person to whom the dividends on the stock are for the time being payable to any offer of payment or exchange made in pursuance of this Act, and for remitting any fees payable in respect of proceedings with reference to any such payment or exchange.

Provided that where the dividends on the stock are being accumulated, the consent required under this section shall be the consent of a judge of the High Court.

(2.) Any trustee or other person acting in a fiduciary character is hereby authorised to give any consent required in pursuance of this section.

(3.) The provisions of this section shall extend to any funds in court to the credit of lunatics so found by inquisition, including committees' security accounts, and such funds, together with the stock herein-before mentioned, are in this Act referred to collectively as stock in court.

Provision as to charity funds.

11. In the case of any Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock standing in the name of the official trustees of charitable funds, the consent of the trustees or persons acting in the administration of the charity to which that stock belongs shall be required for the acceptance of any offer of payment or exchange in pursuance of this Act.

Power to continue payment of interest in certain cases.

12.—(1.) In the case of any stock in court or of any Consolidated Three Per Cent. Stock or Reduced Three Per Cent. Stock invested on behalf of depositors in Trustee or Post Office Savings banks the Treasury may, if they think fit, make regulations whereby they may, with the consent of the person to whom the dividends on the stock are for the time being payable, continue to pay interest in respect of the stock at the rate of three pounds per centum per annum during a period expiring at a date not later than the fifth day of April one thousand eight hundred and ninety.

Provided that in the case of stock in court, the regulations shall be made with the concurrence of the Lord Chancellor, and where the dividends on the stock are being accumulated the consent required under this section shall be the consent of a judge of the High Court.

(2.) Any interest paid in pursuance of this section shall be payable out of the Consolidated Fund as part of the permanent annual charge for the National Debt.

Provision as to persons not claiming redemption money.

13. If any person credited in pursuance of this Act with money payable to him on redemption of his stock does not claim that money before the first day of October one thousand eight hundred and eighty-nine, the Treasury shall, in the prescribed manner, give him in exchange for his redeemed stock an equal nominal amount of Two and Three-quarters Per Cent. Consolidated Stock the first dividend whereon shall be payable on the fifth day of October one thousand eight hundred and eighty-nine.

Provisions as to powers of attorney.

14.—(1.) A power of attorney authorising the sale of any stock liable to redemption under this Act shall authorise the receipt of any money payable on redemption of that stock.

(2.) A power of attorney given exclusively for the purpose of authorising receipt of money payable on redemption or exchange of stock under this Act, or for the purpose of empowering the attorney to signify any assent authorised by this Act, or for the purpose of authorising a transfer of stock to the Commissioners for the Reduction of the National Debt, shall be exempt from stamp duty.

Power to make rules.

15. 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 assent or consent authorised by this Act is to be signified; and

(*b.*) as to the evidence which the Bank may require of the right to signify assent or consent 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 assent or consent 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 assent or consent of that holder or those holders; and

(*e.*) for modifying the provisions of this Act in their application to stock in respect of which stock certificates have been issued in pursuance of the National Debt Act, 1870; and 33 & 34 Vict. c. 71.

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

Provisions as to Bank.

16.—(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 sell stock, or to receive money on the redemption or exchange of stock, may be made by a warrant sent by post.

(6.) Where a stock holder desires to have a warrant sent to him by post in pursuance of this section, he shall on or before the prescribed date make a request for that purpose to the Bank in writing signed by him in a form approved by the Bank, and shall give to the Bank an address in the United Kingdom, or in the Channel Islands or the Isle of Man, to which the letter containing the warrant is to be sent, 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.

(7.) A warrant given in pursuance of this section shall be deemed to be a cheque within the meaning of the Bills of Exchange Act, 1882, and shall be exempt from stamp duty.

Remuneration of Banks of England and Ireland.

17. There shall be paid to the Banks of England and Ireland respectively out of the Consolidated Fund on account of any addi-

tional 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.

18. 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.

19. This Act may be cited as the National Debt Redemption Act, 1889.

SCHEDULE.

Provisions of the National Debt Conversion Act, 1888 (51 Vict. c. 2.) applied.

N.B.—Section 27 of this Act is printed with the addition made thereto by section eight of the National Debt (Supplemental) Act, 1888 (51 & 52 Vict. c. 15.). The words printed in italics are not applicable to exchanges.

Provisions as to savings banks.

16. * * * * * *

(2.) With respect to stock invested on behalf of depositors in trustee and post office savings banks, the 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.

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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.

21. * * * * * * Provisions as to stock mortgages.

(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.

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 assent of the majority of those joint holders shall be sufficient for the purposes of this Act. Power for majority of joint holders to dissent or assent.

* * * * * * * *

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

(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.

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. Indemnity to trustees and others.

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 Re-investment by trustee.

the control of the High Court, notwithstanding anything to the contrary contained in the instrument creating the trust.

This section shall, in its application to Scotland, be construed as authorising trustees to invest in any of the securities in which trustees may, without the approval of the Court of Session, invest under the Trusts (Scotland) Amendment Act, 1884.

47 & 48 Vict. c. 63.

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.

CHAPTER 5.

An Act to amend the Removal of Wrecks Act, 1877.

[31st May 1889.]

40 & 41 Vict. c. 16.

WHEREAS it is expedient to amend the Removal of Wrecks Act, 1877:

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:

Short title.

1. This Act may be cited as the Removal of Wrecks Act, 1877, Amendment Act, 1889.

Definition of "the principal Act."

2. In this Act the term "the principal Act" shall mean the Removal of Wrecks Act, 1877.

Interpretation of "lifeboat service."

3. In this Act—

The term "lifeboat service" means the saving or attempted saving of vessels or of life or property on board vessels wrecked or aground or sunk, or in danger of being wrecked or getting aground or sinking.

Amendment of ss. 4, 5 of principal Act.

4. The fourth and fifth sections of the principal Act shall be read as if the words "or to lifeboats engaged in lifeboat service" were inserted after the word "navigation" in each of the said sections respectively. Provided that in case of obstruction or danger to lifeboats no expenditure shall be incurred by a general lighthouse authority except with the previous sanction of the Board of Trade.

Amendment of s. 5 of principal Act.

5. The fifth section of the principal Act shall be read as if the words "or on or near any rock, shoal, or bank" were inserted after the word "seashore" in the said section.