otherwise, as the said Commissioners may in any case require or prescribe.

Power to buy for the Crown.

6. If the said Commissioners, in any case where reduction of duty is claimed, fail to be satisfied that the wine does not exceed the value herein-before specified, and their decision is objected to by the importer, they may, in their discretion, take such wine for the use of the Crown, to be dealt with as seized goods, paying to the importer therefor at the rate of fifteen shillings the gallon.

Penalty with reference to 39 & 40 Vict. c. 36.

7. To knowingly obtain or attempt to obtain, by any means whatever, in respect of wine exceeding the value herein-before specified, the reduction of duty allowed by this Act, shall be deemed to be a fraudulent evasion or attempt at evasion of duties of Customs under section one hundred and eighty-six of the Customs Consolidation Act, 1876, and shall be punishable accordingly, and the wine shall be liable to forfeiture. This and the preceding section shall be read as if they were part of the said Customs Act.

Definition of market value.

8. The expression "market value" shall mean as follows:—

(*a.*) As regards wine purchased and imported by the consumer, the price actually paid or contracted to be paid by him, where the wine is contained in reputed quart bottles of six to the gallon, and where the wine is contained in bottles of any other capacity, the price which he would pay for it if contained in such reputed quart bottles, exclusive, in either case, of duties of Customs, but including freight and all other charges:

(*b.*) As regards wine imported in any other way, the price which it would realise if sold in bond at the port of importation, in reputed quart bottles of six to the gallon.

Collectors of Customs to take declarations. 5 & 6 Will. 4. c. 62.

9. For the purpose of facilitating declarations under this Act, the collector or other principal officer of Customs at any port shall be deemed to be an officer authorised by law to administer an oath within the meaning of section eighteen of the Statutory Declarations Act, 1835.

As to medicated wine. 49 & 50 Vict. c. 41.

10. Where any wine liable as such to the duty of Customs on wine under the said Customs Amendment Act, 1886, is, nevertheless, wine of a character usually sold as medicated or medicinal wine, and labelled as such, such wine shall not be liable to the additional duty imposed by this Act. The question whether any wine is or is not of such a character shall be decided by the said Commissioners.

Repeal.

11. Section three of the Customs and Inland Revenue Act, 1888, is hereby repealed.

CHAPTER 15.

An Act to make certain Amendments in the Law consequential on the passing of the National Debt (Conversion) Act, 1888. [28th June 1888.]

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:

Price of Government annuities to be calculated on basis of two and a half per cent. stock. 10 Geo. 4. c. 24.

1. References in the Government Annuities Act, 1829, to bank annuities, or to any class of bank annuities, bearing interest at the rate of three per cent. per annum shall, with respect to any annuities for lives or for terms of years granted under that Act after the passing of this Act, be construed as references to bank annuities bearing interest at the rate of two and a half per cent. per annum.

Government annuities to be paid quarterly.

2.—(1.) All annuities for lives or for terms of years granted under the Government Annuities Act, 1829, after the passing of this Act, shall be payable quarterly on the fifth of January, the fifth of April, the fifth of July, and the fifth of October in each year.

(2.) The first quarterly payments of such annuities shall be made as follows, namely,—

(*a.*) In respect of any purchase completed by transfer of stock or payment of money between the closing of the stock transfer books of the Bank of England under section twenty-five of the National Debt Act, 1870, in the month of December and the last day of February—on the fifth of April next following the date of purchase;

33 & 34 Vict. c. 71.

(*b.*) In respect of any purchase so completed between such closing in the month of March and the last day of May—on the fifth of July next following the date of purchase;

(*c.*) In respect of any purchase so completed between such closing in the month of June and the last day of August—on the fifth of October next following the date of purchase; and

(*d.*) In respect of any purchase so completed between such closing in the month of September and the last day of November—on the fifth of January next following the date of purchase.

(3.) On the death of a single nominee, or of the survivor of two joint nominees in respect of any life annuity, or on the death of either of two joint nominees where the annuity depends on the joint continuance of the lives of the two joint nominees, a sum equal to one-fourth part of the annuity depending on the life of the single or surviving nominee or the two joint nominees, over and above all quarterly arrears thereof respectively, shall, if claimed within two years after the death of the single or surviving nominee, or of either of the two joint nominees, but not otherwise, be payable to the person entitled to the annuity, or to his executors, administrators, or assigns, as the case may be, at any time after the expiration of thirty days after proof of the death.

(4.) Provided that the fourth part of any expired life annuity payable under the Government Annuities Act, 1829, as amended by this Act, shall not be payable in respect of any deferred or reversionary life annuity, unless one quarterly payment of the deferred life annuity has been paid or become due at the time of the death of the nominee.

(5.) Notwithstanding anything in section thirty-one of the Government Annuities Act, 1829, a life annuity granted under that Act after the passing of this Act shall not be added to or consolidated with a life annuity so granted before the passing of

this Act, but a power of attorney for the time being in force with respect to any annuity so granted before the passing of this Act shall be in force with respect to any annuity so granted after the passing of this Act, and depending on the life of the same nominee, and standing in the same name or names in the books of the Commissioners for the Reduction of the National Debt.

(6.) In section sixteen of the Government Annuities Act, 1829, the word "fourpence" shall be substituted for the word "sixpence" and the words "nor any fractional part less than one pound of such bank annuities" shall be repealed.

(7.) Sections twenty-two and twenty-three of the Government Annuities Act, 1829, and section three of the Government Annuities Act, 1873, shall be repealed as to any annuity granted under the former Act after the passing of this Act. 10 Geo. 4. c. 24; 36 & 37 Vict. c. 44.

Adaptation of 46 & 47 Vict. c. 54. to purposes of Conversion Act.

3. Whereas in pursuance of the National Debt Act, 1883, a sum of forty millions consolidated three per cent. stock, standing to the account of the Paymaster General on behalf of the Supreme Court of Judicature, has been converted into a terminable annuity of two millions six hundred and sixty-five thousand eight hundred and thirty-five pounds, being the amount calculated to be sufficient to replace the stock so converted within a period of twenty years, and in the meantime to pay the interest thereon:

And whereas the consolidated three per cent. stock so converted has been replaced to the amount of five millions three hundred and seventy-four thousand two hundred and twenty-two pounds four shillings and one penny, leaving a balance of thirty-four millions six hundred and twenty-five thousand seven hundred and seventy-seven pounds fifteen shillings and elevenpence not yet replaced:

And whereas for the purpose of enabling all suitors of the Supreme Court interested in the said stock to take advantage of the National Debt (Conversion) Act, 1888, and to exchange the consolidated three per cent. stock in which they are interested for an equal nominal amount of new stock created under that Act, it is necessary to re-create the said balance of consolidated three per cent. stock: Be it therefore enacted as follows:

(1.) The Commissioners of Her Majesty's Treasury shall by warrant cancel the said terminable annuity, and create consolidated three per cent. stock to the amount of the said balance.

(2.) The provisions of the National Debt (Conversion) Act, 1888, shall apply to the consolidated three per cent. stock so created as if it had existed at the passing of that Act, and any assent signified by or on behalf of any person interested in stock so converted as aforesaid and not replaced shall have effect as if the stock had been replaced at the time when the assent was given.

(3.) On or before the fifth day of July one thousand eight hundred and eighty-eight the Commissioners of Her Majesty's Treasury shall create a terminable annuity of such an amount as will be sufficient to replace within the said period of twenty years an amount of new stock created under the National Debt (Conversion) Act, 1888, equal to the amount of the consolidated three per cent. stock created under this section.

(4.) The terminable annuity created under this section shall be subject to the same provisions as the said terminable annuity created under the National Debt Act, 1883.

"Perpetual annuites" in 46 & 47 Vict. c. 54. explained.

4. The expression "perpetual annuities" in the National Debt Act, 1883, shall include the new stock created under the National Debt (Conversion) Act, 1888.

Reduction of interest in the case of trustee savings banks.

5. After the twentieth day of November one thousand eight hundred and eighty-eight all receipts issued either before or after that day to the trustees of trustee savings banks by the Commissioners for the Reduction of the National Debt in respect of money paid into the Banks of England or Ireland by such trustees, shall carry interest at the rate of two pounds fifteen shillings per centum per annum, and the interest payable to depositors by the trustees of any trustee savings banks shall not exceed the rate of two pounds ten shillings per centum per annum, and as from the said day section two of the Savings Banks Act, 1880, shall be repealed.

43 & 44 Vict. c. 36.

Reduction of rate of interest on investments of friendly societies.

6. After the twentieth day of November one thousand eight hundred and eighty-eight the interest payable on money invested with the Commissioners for the Reduction of the National Debt by any friendly society on account of any assurance made after the passing of this Act, shall not exceed the rate of two pounds fifteen shillings per centum per annum.

Provision as to stock in Lancaster Palatine Court.

7. The power to make regulations with respect to any stock held by any officer on behalf of the Court of Chancery of the County Palatine of Lancaster, which by section seventeen of the National Debt (Conversion) Act, 1888, is vested in the Lord Chancellor, shall be vested in the Chancellor of the County Palatine of Lancaster, without prejudice to the validity of any regulations already made under that section.

Application of 51 Vict. c. 2. s. 27. to Scotch trusts.

47 & 48 Vict. c. 63.

8. Section twenty-seven of the National Debt (Conversion) Act, 1888, 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.

Short title.

9. This Act may be cited as the National Debt (Supplemental) Act, 1888.

CHAPTER 16.

An Act to apply the sum of five million five hundred and seventy thousand seven hundred and twelve pounds out of the Consolidated Fund to the service of the year ending on the thirty-first day of March one thousand eight hundred and eighty-nine. [5th July 1888.]

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 making good the supply which we have cheerfully granted to Your Majesty in this session