CHAPTER clxiv.

An Act to confer certain powers and privileges upon "The Ocean, Railway, and General Travellers Assurance Company, Limited," for the purposes of the Assurance of Persons against Accident by Sea and Land. [6th August 1872.] A.D. 1872.

WHEREAS the Ocean, Railway, and General Travellers Assurance Company, Limited, in this Act referred to as "the Company," were incorporated under the Companies Acts, 1862 and 1867, and established for the purpose of assuring compensation or payment in case of death or injury to health or limb by railway, coach, or carriage accident, shipwreck, or other perils of the land or sea, or any other accident or misadventure or violence during any journey or voyage by land or water, or during any other limited or specified period:

And whereas the Company was on the thirteenth day of December 1871, by memorandum and articles of association, duly registered in pursuance of the said Acts:

And whereas for the purpose of enabling the Company effectually to carry on the business and purposes of their association it is expedient that certain policies granted by them should be exempt from stamp duty, and that a percentage duty on moneys received in respect of premiums on such policies should be paid in lieu thereof:

And whereas for the purposes aforesaid it is expedient that provisions should be made such as are in this Act contained:

And whereas such objects cannot be attained without the authority of Parliament:

May it therefore please 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; that is to say,

A.D. 1872.

Short title.

1. This Act may be cited for all purposes as "The Ocean, Railway, and General Travellers Assurance Company, Limited, Act, 1872."

Certain policies to be exempt from stamp duty, percentage duty on moneys received to be paid in lieu.

2. No policy granted by the Company for a single or return railway or tramway journey in the United Kingdom shall be subject or liable to any stamp duty whatsoever, but in lieu thereof there shall be payable by the Company unto and for the use of Her Majesty, her heirs and successors, in and throughout the United Kingdom, a duty at and after the rate of five pounds for every one hundred pounds upon all sums which shall be received by the Company in respect of premiums on such policies, which duty shall be under the care and management of the Commissioners of Inland Revenue, and shall be denominated and deemed to be a stamp duty.

Company to render quarterly accounts of money received on policies exempt from stamp duty.

3. The Company shall, within twenty days after the fifth day of April, the fifth day of July, the tenth day of October, and the fifth day of January in every year, deliver to the said commissioners, at the chief office of Inland Revenue, a true and faithful account of all unstamped policies of insurance which shall have been issued by them in any part of the United Kingdom during the quarter of a year ending on any of the said days next preceding the delivery of such account, and of all sums of money received by them for or in respect of such policies so issued during the same quarter, and of all sums of money received and not already accounted for in respect of any other unstamped policies issued at any time previously to the commencement of such quarter, and the Company shall thereupon pay to the Receiver General of Inland Revenue, or other proper officer appointed to receive the same, the duty which shall be due in respect of all such sums of money; and to and with every such account there shall be annexed and delivered a solemn declaration in writing verifying the same, which declaration shall be made by the secretary or accountant of the Company, or some other officer thereof appointed by the Company and approved by the said commissioners, before a justice of the peace or one of the said commissioners, or some person duly authorised by the said commissioners to receive the same and whom the said commissioners are hereby empowered to appoint for that purpose.

Accounts to be verified.

Company to give security for payment of the duties.

4. The Company, before any unstamped policies shall be issued by them under this Act, shall give security by bond to Her Majesty, her heirs and successors, with sureties to the satisfaction of the said commissioners, and in such amount as they shall think necessary and proper, for duly rendering such accounts, and paying

the duties that shall from time to time become due from the Company, and such bond, and also every such account and declaration respectively, shall be in such form as the said commissioners shall require for better securing the payment of the said duties, and every such bond shall be renewed from time to time, whenever and so often as the said commissioners shall in their discretion require.

Penalty for issuing policies without giving security or renewing the same when required.

5. If the Company shall issue any unstamped policy before any such security shall be duly given, or shall refuse or neglect to renew such security whenever and so often as the same shall in pursuance of this Act be required to be renewed, the said Company shall forfeit the sum of one hundred pounds, and the further sum of fifty pounds for every day during the period for which there shall be any such refusal, neglect, or default and on which any such policy shall be issued as aforesaid.

Company's books to be open for inspection by officers.

6. All and every book and books of the said Company, and of every other company who shall issue any unstamped policies under this Act, in which any account relating to any such policies or to the money received in respect thereof shall be entered shall be open for the inspection and examination, at all seasonable times, of any officer or officers of the said commissioners authorised by them in that behalf, and every such officer shall be at liberty to take copies of any such book or such extracts therefrom as he shall think proper; and if any clerk or officer of any such company, or any person having or keeping the custody of any such book, or having the power to produce the same, shall, upon demand made by any such authorised officer of the said commissioners, and upon producing and showing his authority, refuse to produce such book to such last-mentioned officer, or to permit him to inspect and examine any such book, or to take copies of or extracts from the same, or shall molest, hinder, or obstruct him in the inspection or examination of the same, every such clerk, officer, or person so offending shall forfeit the sum of fifty pounds.

Penalty for refusing to permit inspection.

Expenses of Act.

7. All the costs and expenses of and incident to the preparing and applying for, obtaining, and passing of this Act shall be borne and paid by the Company.

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