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.

**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.