

per cent. chargeable upon a mortgage under "The Stamp Act, 1870."

The duty of sixpence above referred to may be denoted by an adhesive Postage and Revenue Stamp.

Equitable Mortgages.

The ad valorem duty chargeable upon a mortgage under "The Stamp Act, 1870," ceases to be payable upon an equitable mortgage effected by an agreement or memorandum, under hand only, relating to the deposit of any title deeds or instruments constituting or being evidence of the title to any property whatever (other than stock or marketable security), or creating a charge on such property, and in lieu of such duty every such agreement or memorandum is to be charged with the duty of one shilling for every one hundred pounds, and any fractional part of one hundred pounds, of the amount secured by the equitable mortgage.

Where the total amount which may be at any time secured by any equitable mortgage is unascertained or unlimited in the first instance, and the ad valorem stamp duty impressed on the agreement or memorandum in conformity with this section is available under section 107 of "The Stamp Act, 1870," for such an amount only as such duty extends to cover, such agreement or memorandum is, for the purpose of stamp duty, to be deemed to be a new and separate agreement or memorandum bearing date on the day on which any advance or loan is made in excess of the amount covered by the duty impressed thereon.

The duty above referred to must be denoted by an impressed stamp.

Foreign or Colonial Share Certificates, Bonds, and other Securities to Bearer.

The undermentioned duties are charged upon,—

(a.) Any foreign or colonial share certificate or any other document whatever, being prima facie evidence of the title of any person as proprietor of, or as having the beneficial interest in, any share or shares, or stock or debenture stock, or funded debt of any foreign or colonial Company or Corporation where such person is not registered in respect thereof in a register duly kept in the United Kingdom.

(b.) Any security for money of any Company or Corporation being a marketable security and transferable by delivery, or security for money by or on behalf of any foreign or colonial State, Government, Municipal Body, Corporation, or Company, being a marketable security and transferable by delivery, whatever may be the date thereof, or of the issue thereof, and wherever it may have been made or issued, or the interest may be payable.

On the occasion of the first delivery or transfer by delivery thereof in the United Kingdom on or after the first day of July in the year one thousand eight hundred and eighty-eight, and on the occasion of the first delivery or transfer by delivery thereof in the United Kingdom in any year after the year in which such first delivery or transfer by delivery shall happen—

	£ s. d.
Where the nominal amount in money of the share or shares or stock or debenture stock or funded debt or where the amount secured does not exceed twenty-five pounds ...	0 0 3
Where such nominal amount or amount secured exceeds twenty-five pounds and does not exceed fifty pounds ...	0 0 6

Where such nominal amount or £ s. d. amount secured exceeds fifty pounds, for every fifty pounds and any fractional part of fifty pounds thereof ... 0 0 6

It is, however, provided that the new duty upon a security as defined under (b) shall not be payable in the case of any security, duly stamped with the duty of one shilling for every ten pounds, and also for any fractional part of ten pounds of the money thereby secured in conformity with the Customs and Inland Revenue Act, 1885. But the new duty is payable upon every other security, transferable by delivery, and in the case of any stamp duty having been heretofore paid upon any such other security, in addition to such stamp duty.

The duties under the above heads are to be denoted by adhesive stamps appropriated by words and figures on the face thereof to such duties and to each year. The stamps of the respective values of 3d., 6d., 1s., 1s. 6d., 2s., 2s. 6d., 5s., and 10s., will be obtainable at the principal stamp offices on or before the 1st July next, when the duties come into force.

Every person who delivers or transfers, or is concerned as broker or agent in delivering or transferring any instrument chargeable with duty under this section, and not being duly stamped, is to forfeit the sum of twenty pounds.

Where the holder of any foreign or colonial share certificate bearing the stamp for any year in conformity with the Act shall, in the course of such year, cause himself to be registered in the register of the foreign or colonial company or corporation, and shall obtain a new certificate consequent upon such registration, the Board are empowered to stamp such certificate for the same year without payment of duty, subject to such regulations as they may prescribe, and which will be duly announced.

It is to be observed that the Stamp Act, 1870, provides that where an instrument is chargeable with ad valorem duty, in respect of any money in any foreign or colonial currency, such duty is to be calculated on the value of such money in British currency according to the current rate of exchange on the day of the date of the instrument.

By Order,
W. H. Cousins, Secretary.

Inland Revenue Office,
Somerset House, London, W.C.,
May, 1888.

No. 2. NOTICE.
CUSTOMS AND INLAND REVENUE
ACT, 1888.

IMPORTANT AMENDMENTS IN THE LAW RELATING
TO STAMP DUTIES.

THE Board of Inland Revenue direct attention to the following provisions of the Customs and Inland Revenue Act, 1888, which has now received the Royal Assent.

It is enacted that in relation to instruments executed after the passing of the Act, which are chargeable with ad valorem stamp duty under the undermentioned heads, viz. :—

- (a.) Bond, covenant, or instrument of any kind whatsoever ;
- (b.) Conveyance or transfer on sale ;
- (c.) Lease or tack (including an agreement for a lease or tack for any term not exceeding thirty-five years) ;
- (d.) Mortgage, bond, debenture, covenant, and warrant of attorney to confess and enter up judgment ;
- (e.) Equitable mortgage ;