tion; and deeds, contracts, and other instruments executed according to forms so altered shall have in all respects the like validity as if they had been executed according to the provisions of the said first-recited Act.

CHAP. 60.

An Act to relieve the Brokers of the City of London from the supervision of the Court of Mayor and Aldermen of the said City. [9th August 1870.]

WHEREAS by an Act of Parliament made in the sixth year of the reign of Queen Anne, intituled "An Act for repealing the Act of the first year of King James the "First, intituled 'An Act for the well garbling of spices and for granting an equivalent "'to the city of London by admitting brokers,'" it was amongst other things enacted that from and after the determination of the then session of Parliament all persons that should act as brokers within the city of London and liberties thereof, should from time to time be admitted so to do by the court of mayor and aldermen of the said city for the time being under such restrictions and limitations for their honest and good behaviour as the said court should think fit and reasonable, and should upon such their admission pay to the chamberlain of the said city for the time being, for the uses therein-after mentioned, the sum of forty shillings, and should also yearly pay to the said uses the sum of forty shillings upon the twenty-ninth day of September in every year; and it was further enacted that if any person or persons from and after the determination of the then session of Parliament should take upon him to act as a broker or employ any other under him to act as such within the said city and liberties not being admitted as aforesaid, every such person so offending should forfeit and pay to the use of the said mayor and commonalty and citizens of the said city for every such offence the sum of twenty-five pounds, to be recovered as in the said Act is mentioned:

And whereas by an Act (local and personal) made and passed in the fifty-seventh year of the reign of King George the Third, intituled "An Act for granting an equivalent for "the diminution of the profits of the office of gauger of the city of London, and increasing "the payments to be made by brokers," after reciting amongst other things the before-mentioned Act, it was amongst other things enacted that all persons that from and after the first day of July next after the passing of that Act should be admitted to act as brokers within the city of London and liberties thereof by the said court in pursuance of the said recited Act of Parliament should upon such their admission, over and above the sum of forty shillings required to be paid by the said recited Act, pay to the chamberlain of the said city for the time being the sum of three pounds, and should also yearly pay to the said chamberlain, over and above the said yearly sum of forty shillings required to be paid by the said recited Act, the sum of three pounds on the twenty-ninth day of September in every year; and it was amongst other things further enacted that so much of the said recited Act as imposed a penalty of twenty-five pounds upon any person who should take upon him to act as a broker, or employ any person under him to act as such not being admitted in pursuance of the said recited Act, should be and the same was thereby repealed; and that from and after the passing of the now reciting Act if any person should take upon him to act as a broker, or employ, or cause, permit, or suffer any person or persons to be employed with, under, or for him, to act as such within the said city and liberties, not being admitted in pursuance of the said recited Act, every such person so offending should forfeit and pay to the use of the mayor and commonalty and citizens of the said city for every such offence the sum of one hundred pounds, to be recovered as in the now reciting Act is mentioned;

And whereas the said court of mayor and aldermen of the said city (herein-after called "the court"), acting by virtue of the powers conferred upon them by the said recited Acts, or one of them, or by virtue of some other authority, have from time to time made and established rules and regulations for the admission of brokers within the city of London and liberties thereof, and have imposed restrictions and limitations on the manner in which the persons whom they have admitted into the office and employment of a broker within the said city and liberties thereof were and are to carry on their business as brokers, and have exercised and claim a right to exercise jurisdiction and control over such brokers for the purpose of enforcing the observance of the said regulations, restrictions, and limitations:

And whereas the said court have also required every broker admitted by them to find two sureties to be approved of by the said court to enter into a bond for the due and just execution by the broker of his said office and employment, or in place of such sureties have required such broker to transfer into the joint names of himself and the chamberlain of the said city stock in the public funds to the nominal amount of one thousand pounds:

And whereas the said court have also required each broker admitted by them to enter into his own bond in the penal sum of one thousand pounds to secure the due performance of his duties as a broker, and also to secure the annual payment of the sums of two pounds and three pounds to the chamberlain of the city pursuant to the provisions of the said Acts of the sixth year of the reign of Queen Anne and of the fifty-seventh year of the reign of King George the Third:

And whereas it is expedient to relieve the said brokers from the necessity of providing such sureties or entering into such personal bond, and from the jurisdiction and supervision exercised by the said court of brokers, in manner herein-after provided:

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:

Short title.

1. This Act may be cited as the "London Brokers Relief Act, 1870."

Jurisdiction of the court of aldermen over brokers to cease.

2. After the passing of this Act the court shall not require a broker, by himself or sureties, to give any bond on his admission as a broker, and the jurisdiction, supervision, and control of the said court over brokers in the said city of London and the liberties thereof shall cease, and the said court shall not have power to make or enforce any rules, orders, regulations, restrictions, limitations, or penalties affecting, except as herein-after mentioned, the admission of such brokers, or the manner in which the business of such brokers shall be carried on.

No bond to be enforced so far as relates to jurisdiction of court over brokers.

3. No bond or declaration of trust executed by any broker in pursuance of any rules, orders, or regulations heretofore in force shall after the passing of this Act be put in suit or enforced, and all sums of stock transferred by way of security as aforesaid shall, from and after the passing of this Act, be held in trust for the broker transferring the same, and upon no other trust.

Pending proceedings not to be prejudiced.

4. Nothing in this Act contained shall prejudice any proceedings actually commenced before the passing of this Act upon any such bond or declaration of trust.

Saving existing rights.

5. Except as herein expressly enacted, this Act shall not extend to take away from the said court such right as they now have under the recited Acts to require brokers to be admitted, or to repeal the penalty of one hundred pounds imposed by the said Act of the fifty-seventh George the Third, in the case therein mentioned, or affect the liability of brokers when admitted to pay to the chamberlain of the said city, for the uses mentioned in the said recited Acts respectively, the sums of forty shillings and three pounds on admission, and the yearly sums of forty shillings and three pounds, which are made pay-

able by the said recited Acts respectively; and the said yearly sums of two pounds and three pounds may be recovered by the chamberlain of the said city for the time being in the Mayor's Court of the City of London, or in the City of London Court.

Brokers committing fraud to be disqualified from acting as brokers.

6. The court shall keep a list containing the names and addresses of all brokers who shall from time to time have been admitted, and if any such broker shall be convicted in any criminal court of felony or fraud, or if a judge of any of the superior courts of law or equity, or a judge in bankruptcy, shall in any action, suit, or other proceeding prosecuted or depending before such judge, and to which such broker shall be a party, certify (as he is hereby empowered to do) that such broker has been guilty of fraud, and that he ought to be disqualified from acting as a broker altogether, or for such period as such judge shall name in the certificate, such broker shall accordingly be disqualified as from the date of such conviction or certificate, and his name shall thereupon be removed by the court of aldermen from the list of brokers either absolutely or for the time mentioned in such certificate.

CHAP. 61.

An Act to amend the law relating to Life Assurance Companies.

[9th August 1870.]

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:

Short title.

1. This Act may be cited as "The Life Assurance Companies Act, 1870."

Interpretation of terms.

2. In this Act—

The term "company" means any person or persons, corporate or unincorporate, not being registered under the Acts relating to friendly societies, who issue or are liable under policies of assurance upon human life within the United Kingdom, or who grant annuities upon human life within the United Kingdom:

The term "chairman" means the person for the time being presiding over the court or board of directors of the company:

The term "policy holder" means the person who for the time being is the legal holder of the policy for securing the life assurance, endowment, annuity, or other contract with the company:

The term "financial year" means each period of twelve months at the end of which the balance of the accounts of the company is struck, or if no such balance is struck, then each period of twelve months ending with the thirty-first day of December:

The term "Court" means, in the case of a company registered or having its head office in England, the High Court of Chancery; in the case of a company registered or having its head office in Ireland, the Court of Chancery in Ireland; in all cases of companies registered or having its head office in Scotland, the Court of Session, in either division thereof:

The term "registrar" means the Registrar of Joint Stock Companies in England and Scotland, and the Assistant Registrar of Joint Stock Companies in Ireland.