for a term not exceeding twenty years from the date of the creation thereof and of an amount determined as therein mentioned, and it is expedient to alter the amount of the said annuity: Be it therefore enacted as follows: 26 & 27 Vict. c. 14. 46 & 47 Vict. c. 54.

Any such terminable annuity shall be of equivalent capital value to the difference between the prices certified by the Governor and Company of the Bank of England to be on the day agreed on by the Treasury and the National Debt Commissioners as the day of conversion, the market prices respectively of the perpetual annuities converted and the two pounds ten shillings per centum perpetual annuities into which they are converted, with such addition to the said difference as the Treasury in agreement with the National Debt Commissioners may determine to be necessary in order to secure the said Commissioners from any loss by reason of the conversion, and the said equivalent capital value shall be ascertained on the basis of the interest yielded by the three pounds per centum consolidated perpetual annuities at the price certified by the Governor and Company of the Bank of England to be the average price on the said day of conversion.

Redemption of residue of terminable annuities under 44 & 45 Vict. c. 54. 46 & 47 Vict. c. 54.

3. Whereas in pursuance of section seven of the National Debt Act, 1883, the Treasury paid one million pounds for the redemption of a portion of the terminable annuity created in pursuance of the Indian Loan Act, 1881, and it is expedient to authorise the redemption of the residue of that annuity: Be it therefore enacted as follows:

The Commissioners of Her Majesty's Treasury may from time to time pay out of the Consolidated Fund, or the growing produce thereof, to the Commissioners for the Reduction of the National Debt such sums as are necessary for the redemption of the whole or part of the residue of the said terminable annuity, and the National Debt Act, 1883, shall apply in like manner as if any sum so paid were the sum of one million pounds mentioned in section seven of that Act, and upon the cancellation in accordance with that section, as hereby extended, of the last remaining portion of the said annuity, the said section seven and the Indian Loan Act, 1881, shall be repealed.

CHAPTER 3.

An Act for the Relief of the Brokers of the City of London. [24th March 1884.]

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 limita-

tions 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 from time to time, made and established rules and regulations for the admission of brokers within the city of London and liberties thereof, and imposed restrictions and limitations on the manner in which the persons whom they

admitted into the office and employment of a broker within the said city and liberties thereof were to carry on their business as brokers, and exercised and claimed 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 court also required every broker admitted by them to find two sureties, to be approved of by the 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 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 court 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 Act 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 by the London Brokers' Relief Act, 1870, after reciting as or to the effect before recited, and that it was expedient to relieve the said brokers from the necessity of providing such sureties or entering into such personal bond as aforesaid, and from the jurisdiction and supervision exercised by the court over the brokers, it was, amongst other things, enacted that after the passing of the Act now in recital the court should 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 court over brokers in the said city of London and the liberties thereof should cease, and the court should not have the power to make or enforce any rules, orders, regulations, restrictions, limitations, or penalties affecting, except as therein-after mentioned, the admission of such brokers or the manner in which the business of such brokers should be carried on: And it was further enacted that, except as therein expressly enacted, the Act now in recital should not extend to take away from the court such right as they had then under the before 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 before recited Acts respectively the sums of forty shillings and three pounds on admission, and the yearly sums of forty shillings and three pounds made payable by the said before recited Acts respectively: And it was further enacted, that the court should keep a list containing the names and addresses of all brokers who should from time to time have been admitted, and if any such broker should 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 should in any action, suit, or other proceeding prosecuted or depending before such judge, and to which such broker should be a

party, certify (as he was thereby empowered to do) that such broker had been guilty of fraud, and that he ought to be disqualified from acting as a broker altogether, or for such period as such judge should name in the certificate, such broker should accordingly be disqualified as from the date of such conviction or certificate, and his name should thereupon be removed by the court of aldermen from the list of brokers either absolutely or for the time mentioned in such certificate:

And whereas it is expedient that brokers should be relieved from the necessity of being admitted by the court, and from the payment to the chamberlain of the said city of the said sums of forty shillings and three pounds on admission, and that the yearly sums of forty shillings and three pounds payable by or under the said recited Acts should cease to be payable after the twenty-ninth day of September one thousand eight hundred and eighty-six, and that the court should from that date be relieved from the duty of keeping a list containing the names and addresses of brokers as herein after provided:

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 London Brokers' Relief Act, 1884.

Admission by court of aldermen, and payments by brokers in respect thereof abolished.

2. After the twenty-ninth day of September one thousand eight hundred and eighty-six the court shall not require nor shall it be necessary for any person to be admitted by the court to act as a broker within the city of London and the liberties thereof, and brokers so acting shall not after that day be liable to pay to the chamberlain of the said city the yearly or other sums of forty shillings and three pounds respectively made payable by the before recited Acts or some or one of them, or any other sum or sums of money whatsoever, anything in the said Acts or in any of them to the contrary notwithstanding.

Penalty repealed.

3. So much of the second section of the said Act of the fifty-seventh year of the reign of King George the Third, as imposes a penalty of one hundred pounds on any person acting as a broker, or employing or causing or permitting or suffering 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 Act of the sixth year of the reign of Queen Anne, is as from the twenty-ninth day of September one thousand eight hundred and eighty-six hereby repealed.

Repeal of s. 6 of Act of 1870.

4. Section six of the London Brokers' Relief Act, 1870, is as from the twenty-ninth day of September one thousand eight hundred and eighty-six hereby repealed.