An annuity of 4,000*l.* to be paid to the Right Honourable Sir Henry Brand.

1. One annuity of four thousand pounds shall be payable out of and charged upon the Consolidated Fund of the United Kingdom of Great Britain and Ireland (after paying or reserving sufficient to pay all such sums of money as have been directed by former Acts of Parliament to be paid out of the same, but with preference to all other payments which may hereafter be charged upon or payable out of the said fund), and the same shall from time to time be paid quarterly, free and clear of all taxes and deductions whatsoever, except income tax, to the said Right Honourable Sir Henry Bouverie William Brand, G.C.B., during his natural life, which said annuity shall commence and take effect upon the day upon which he the said Right Honourable Sir Henry Bouverie William Brand, G.C.B., ceased to hold the office of Speaker of the House of Commons, the first payment to be computed from the said day until the next ensuing quarterly day of payment, and from thenceforward shall be paid quarterly on the fifth day of July, the fifth day of October, the fifth day of January, and the fifth day of April, by equal portions; and a proportionate part shall be payable for the period between the last quarterly day of payment and the date of the determination of the said ~~annu~~ity: Provided that one half of the said annuity shall abate and be suspended during any period in which the said Right Honourable Sir Henry Bouverie William Brand, G.C.B., may hereafter hold any place, office, or employment under Her Majesty of equal or greater amount in salary, profits, or emolument than the amount of such annuity.

Treasury to direct payment of annuity.

2. The Commissioners of Her Majesty's Treasury are hereby authorised and required by warrant or warrants under their hands to direct the payment of the said annuity according to the provisions herein-before contained.

CHAPTER 2.

An Act to make further provision respecting the Conversion into Two and a half per Cent. Annuities of Three per Cent. Annuities held by the National Debt Commissioners on account of Savings Banks, and for the Redemption of the Indian Loan Annuity, 1881. [24th March 1884.]

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 National Debt Act, 1884.

Amendment as to calculation of terminable annuity upon conversion of three per cents held by National Debt Commissioners into two and a half per cents.

2. Whereas by the Savings Banks Act, 1863, as amended by the National Debt Act, 1883, the Commissioners of Her Majesty's Treasury (in this section referred to as the Treasury) were empowered to convert portions of the three pounds per centum perpetual annuities held by the Commissioners for the Reduction of the National Debt (in this section referred to as the National Debt Commissioners) on account of post office savings banks into an equal amount of two pounds ten shillings per centum perpetual annuities, and to pay the difference in value by a terminable annuity

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-