recovery thereof and otherwise, shall apply to loans made under this Act and the priority, repayment, and recovery of such loans and otherwise in relation thereto, and the said Acts and this Act shall be read together and construed as one, save so far as this Act may be inconsistent with those Acts, or any of them.

The Commissioners of Public Works may further, if they think fit, for the purpose of securing the repayment of a loan under this Act, take the security of at least three persons, of whose sufficiency and solvency the said Commissioners are satisfied, such security to be subject to such conditions as the said Commissioners think proper.

Interpretation.

5. In this Act the term "Landed Property Improvement (Ireland) Acts" means the Act of the session of the tenth and eleventh years of the reign of Her present Majesty, chapter thirty-two, intituled "An Act to facilitate the Improvement of Landed Property "in Ireland," and any Acts amending or extending the same; and the term "non-vested national school" has the same meaning as in the National School Teachers Residences (Ireland) Act, 1875.

38 & 39 Vict. c. 82.

CHAPTER 23.

An Act for giving Facilities for the Conversion of Three per Cent. Stock into Stock of a Lower Denomination, and for other purposes relating thereto. [3rd July 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:

Creation of new 2¾ per cent. stock and of additional 2½ per cent. stock.

1.—(1.) Subject to the limitation in this Act mentioned, the Treasury may at any time and from time to time within two years after the passing of this Act, by warrant addressed to the Bank, direct—

(*a*) that stock shall be created, consisting of perpetual annuities yielding dividends at the rate of two pounds fifteen shillings per cent. per annum, which stock may be called two and three-quarters per cent. stock; and

(*b*) that an additional amount of two and a half per cent. stock shall be created;

or give either of such directions: Provided that the amount of stock so directed to be created shall not be more than the Treasury, on the recommendation of the National Debt Commissioners, from time to time deem sufficient for the purpose of exchange under this Act.

(2.) The two and three-quarters per cent. stock, and two and a half per cent. stock, shall not be redeemable until the fifth day of January one thousand nine hundred and five, but on and after such day shall be redeemable by Parliament after not less than one month's notice at the rate of one hundred pounds sterling for every hundred pounds of the capital sums in respect of which the annuities

are payable, together with the payment of all arrears of such annuities, including a proportionate part accrued since the last date for the payment of dividends.

(3.) Such notice shall be a resolution of the House of Commons signified by the Speaker in writing and printed in the London Gazette; and the portion of stock redeemed at one time shall not be less, in the case of two and three-quarters per cent. stock, than five million pounds capital stock, and in the case of two and a half per cent. stock, than fourteen million pounds capital stock; but subject as aforesaid, the mode of redemption shall be determined by an Act to be hereafter passed.

(4.) The two and three-quarters per cent. stock of annuities shall form part of the National Debt, and shall be payable by equal quarterly dividends on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October in every year.

(5.) The annuities created in pursuance of this Act shall be charged on the Consolidated Fund of the United Kingdom, and paid out of the permanent annual charge of the National Debt, and the provisions of the National Debt Act, 1870, shall apply in the same manner, so far as may be consistently with the tenour of this Act, as if the stocks of annuities created in pursuance of this Act were part of the stocks of perpetual annuities described in the First Schedule to the National Debt Act, 1870; and the two and a half per cent. stock created under this Act shall be consolidated with the two and a half per cent. stock mentioned in the said Schedule; and the Treasury may by warrant declare that the two and three-quarters per cent. stock shall be subject to Part Five of the said Act. 33 & 34 Vict. c. 71.

2.—(1.) The Treasury may make arrangements whereby three per cent. stock may be exchanged for either two and three-quarters per cent. stock, or for two and a half per cent. stock, at a rate not exceeding one hundred and two pounds of two and three-quarters per cent. stock, or one hundred and eight pounds of two and a half per cent. stock for every hundred pounds of three per cent. stock, and so in proportion for any greater or less sum than one hundred pounds. **Exchange of 3 per cent. stock into $2\frac{3}{4}$ per cent. or $2\frac{1}{2}$ per cent. stock.**

(2.) For the purpose of effecting such exchange the Bank shall cancel in their books as from the date of the exchange the amount to be exchanged of three per cent. stock standing in the name of the person making the exchange, and shall inscribe in their books in the name of such person the amount of two and three-quarters per cent. stock, or of two and a half per cent. stock (as the case may be), to be given in exchange for the three per cent. stock so cancelled.

3.—(1.) At the expiration of each of such periods as the Treasury from time to time fix, not exceeding twelve months, an account shall be taken of the pecuniary results of the operations under this Act during that period; and if during that period there has been by reason of such operations an increase in the nominal capital amount of the national debt, the Treasury shall forthwith create in the names of the National Debt Commissioners terminable annuities of such amount as, if based on a rate of interest of two and a half per **Adjustment of accounts as to net saving from exchange under Bill.**

cent. per annum, will within a period not exceeding fifty years from the date of creation, extinguish the amount of the said increase; and such annuities shall be charged on the consolidated fund and paid out of the permanent annual charge of the national debt, and shall be applied by the National Debt Commissioners, in like manner as if the same were part of the new sinking fund.

(2.) If the said account shows with respect to the said period, that any such diminution in the annual charge for the dividends of the national debt as has arisen from the operations under this Act, exceeds the annual amount of the terminable annuities created under this section, the amount of such excess shall be deemed to be the net saving from the operations of this Act, and the permanent annual charge of the national debt shall be reduced by the amount of such saving.

(3.) The Treasury may from time to time redeem out of the Consolidated Fund or the growing produce thereof, all or any part of the terminable annuities created in pursuance of this section, and the permanent annual charge of the National Debt shall be reduced by the amount of the terminable annuities so redeemed.

Provision as to increase of charge arising from earlier payment of dividends.

4.—(1.) Where by reason of any exchange of stock in pursuance of this Act an increase of charge for the annual dividends of the National Debt arises in one financial year ending on the thirty-first day of March, and the amount of such increase would but for such exchange have been a charge in the next financial year, the Treasury may borrow all or so much as they think fit of the amount of such increase, and may borrow the same by means of terminable annuities of such amount as will pay off the loan within a period not exceeding twenty years, and such annuities shall be charged on the Consolidated Fund and shall be paid out of the permanent annual charge of the National Debt.

(2.) The Treasury may from time to time redeem out of the Consolidated Fund or the growing produce thereof the said annuities or any part thereof, and the permanent annual charge of the National Debt shall be reduced by the amount of any annuities so redeemed.

Adaptation of 43 & 44 Vict. c. 36. ss. 3 and 4 to $2\frac{3}{4}$ and $2\frac{1}{2}$ per cent. stock.

5. Regulations made in pursuance of the Savings Banks Act, 1880, with respect to investments in and sales of stock through the medium of trustee and post office savings banks may provide for investments in two and three-quarters per cent. stock and in two and a half per cent. stock, or in either of such stocks, and may provide for any depositor credited with any three per cent. stock, in pursuance of the said Act, exchanging such stock for two and three-quarters per cent. stock, and two and a half per cent. stock, or either of such stocks, in manner provided by the said regulations; and for the purpose of regulations made in pursuance of this section, the expression "Government stock" in the Savings Banks Act, 1880, shall be deemed to include two and three-quarters per cent. stock and two and a half per cent. stock.

Power of court, trustees, &c. in relation to exchange of stock.

6.—(1.) Where any three per cent. stock is standing in the name of any of the following officers, namely,—

(*a.*) Her Majesty's Paymaster General, on behalf of the High Court of Justice in England; or

(*b.*) the Accountant to the Court of Session in Scotland; or

(*c.*) the Accountant General of the consolidated accounting office of the High Court of Justice in Ireland;

the Treasury, with the approval, in the case of England, of the Lord Chancellor, and in the case of Scotland, of the Lord Advocate, and in the case of Ireland, of the Lord Chancellor of Ireland, may make regulations as to the mode in which such stock may, with the consent of the person to whom the dividends on such stock are for the time being payable, or, if any other person is entitled to or interested in the stock, or the dividends are being accumulated, then with the consent, in the case of England or Ireland, of the judge of the High Court of Justice to whose court the cause or matter to the credit of which the stock is standing is attached, or where the cause or matter is not so attached, then with the consent of any judge of the said Court, and with the consent, in the case of Scotland, of the Court of Session, be exchanged for two and three-quarters per cent. stock or two and a half per cent. stock in manner provided by this Act.

(2.) Where the person to whom such dividends are payable receives the same as trustee, committee of a lunatic, guardian of an infant, or otherwise in a fiduciary character, he may, subject to any provision of the aforesaid arrangements, give the aforesaid consent.

(3.) Where any three per cent. stock is standing in the name of the official trustees of charitable funds, an exchange in pursuance of this Act shall not be made except on the request or with the consent of the trustees or persons acting in the administration of the charity to which such stock belongs.

(4.) Where any three per cent. stock is standing in the name of any person other than the officers above mentioned, such person (in this section referred to as the holder) may exchange such stock or any part thereof for two and three-quarters per cent. stock or two and a half per cent. stock in manner provided by this Act; provided that where the consent of any person other than the holder is required for a change of investment by such holder, such consent shall be required for the purpose of an exchange in pursuance of this section; and where the holder is a trustee, and has not power under the terms of his trust to vary investments, the consent either of every person interested in the stock, or of a judge of the High Court of Justice in England and Ireland, or in Scotland of a judge of the Court of Session, shall be required for the purpose of an exchange in pursuance of this section; but otherwise holders shall not be liable for any loss resulting from any exchange in pursuance of this section. Subject to rules of court, any jurisdiction given by this Act to a judge of the High Court of Justice shall be exercised by a judge of the Chancery Division.

(5.) The Bank shall not be required to inquire as to whether any such consent as aforesaid is given to any exchange, nor be responsible in the event of any consent not having been given.

(6.) A power, whether subject or not to any restrictions or conditions, to invest in three per cent. stock shall extend to authorise an investment, subject to the same conditions and restrictions (if any) in two and three-quarters per cent. stock and in two and a half per cent. stock, or either of such stocks.

Supplemental provisions.

7.—(1.) Where stock is exchanged under this Act, the stock taken in exchange and the dividends thereon shall be subject to the same trusts, charges, rights, distringas, and restraints as affect the stock cancelled on the exchange and the dividends thereon respectively, and all powers of attorney, requests as to dividends, and other documents relating to the cancelled stock and the dividends thereon, or either of them, shall apply to the stock taken in exchange and the dividends thereon respectively.

(2.) The arrangements made by the Treasury for the exchange of stock under this Act may provide for the manner in which any request for or assent to such exchange is to be made or given, and as to the evidence of title, unsoundness of mind, infancy, or other matter which the Bank may require, and in the case of a stockholder who is of unsound mind, or an infant, or otherwise under disability, may provide for the request or assent being made or given by the committee, guardian, or other person on behalf of such stockholder, and where one or more of the holders of stock on a joint account is or are of unsound mind, an infant, infants, or under disability, or is or are beyond the seas, may also provide for dispensing with the request or assent of such holder or holders.

(3.) A warrant from the Treasury shall be a sufficient authority to the Bank for anything done by the Bank in pursuance of such authority for the purposes of this Act.

Remuneration to Banks of England and Ireland.

8. There shall be paid to the Banks of England and Ireland respectively out of the Consolidated Fund, on account of any additional trouble, expense, and responsibility which may be imposed on them by this Act, in addition to the remuneration otherwise payable to them in respect of the management of the National Debt, such remuneration as the Treasury and they agree on.

Definitions.

9. In this Act—

"The Treasury" means the Commissioners of Her Majesty's Treasury.

"The Lord Chancellor" means the Lord High Chancellor of Great Britain, and includes the Lord Keeper or Commissioners of the Great Seal of the United Kingdom.

"The Lord Chancellor of Ireland" includes the Lord Keeper or the Lords Commissioners for the custody of the Great Seal of Ireland.

"The National Debt Commissioners" means the Commissioners for the Reduction of the National Debt.

"The Bank" means the Governor and Company of the Bank of England, or the Governor and Company of the Bank of Ireland, and includes their successors.

"Person" includes a body of persons corporate or unincorporate.

"Three per cent. stock" means the stocks of consolidated three pounds per centum annuities, reduced three pounds per centum annuities, and new three pounds per centum annuities, or any of such stocks.

"Two and a half per cent. stock" means the stock of two pounds ten shillings per centum annuities.

"The permanent annual charge of the National Debt" means the permanent annual charge for the National Debt within the meaning of the Sinking Fund Act, 1875, and the Acts amending the same.

10. This Act may be cited for all purposes as the National Debt (Conversion of Stock) Act, 1884. Short title of Act.

CHAPTER 24.

An Act to amend the Colonial Attorneys Relief Act.

[3rd July 1884.]

WHEREAS it is expedient to extend the provisions of the Colonial Attorneys Relief Act as to certain colonies or dependencies: 20 & 21 Vict. c. 39. 37 & 38 Vict. c. 41.

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:

1. Upon application made by the governor or person exercising the functions of governor of any of Her Majesty's colonies or dependencies, and after it has been shown to the satisfaction of Her Majesty's Principal Secretary of State for the Colonies, that the system of jurisprudence as administered in such colony or dependency answers to and fulfils the conditions specified in section three of the Colonial Attorneys Relief Act, and also that the attorneys and solicitors of the superior courts of law or equity in England are admitted as attorneys and solicitors in the superior courts of law and equity of such colony or dependency, on production of their certificates of admission in the English courts, without service in the colony or dependency or examination, except in the laws of the colony or dependency in so far as they differ from the laws of England, Her Majesty may from time to time by Order in Council direct the Colonial Attorneys Relief Act to come into operation as to such colony or dependency, although persons may in certain cases be admitted as attorneys or solicitors in such colony or dependency without possessing all the qualifications for admission or having fulfilled the conditions specified in the said section three, and thereupon, but not otherwise, the provisions of the Colonial Attorneys Relief Act shall apply to persons duly admitted as attorneys and solicitors in such colony or dependency after service and examination; that is to say, no attorney or solicitor of any such colony or dependency shall be admitted as a solicitor of the Supreme Court in England unless, in addition to the requirements of the Colonial Attorneys Relief Act, he prove by affidavit that he has served for five years under articles of clerkship to a solicitor or attorney-at-law in such colony or dependency, and passed an examination to test his fitness and capacity, before he was admitted an attorney or solicitor in such

Extension of 20 & 21 Vict. c. 39. 37 & 38 Vict. c. 41. to colony on application of governor, &c.