ANNO QUINQUAGESIMO SEXTO

GEORGII III. REGIS.

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CAP. LXX.

An Act to alter and amend ſeveral Acts relating to the Redemption of the National Debt of *Ireland*, and to make further Proviſion in reſpect thereof.

[22d *June* 1816.]

WHEREAS the total Capital of the Debt of *Ireland*, funded in *Ireland* in Perpetual Redeemable Annuities, exiſting on the Twenty-fifth Day of *March* One thouſand ſeven hundred and ninety-ſeven, amounted to the Sum of Five millions eight hundred and twenty-nine thouſand one hundred and fifty-ſix Pounds Thirteen Shillings and Four-pence: And whereas by ſeveral Acts paſſed in the Reign of His preſent Majeſty; that is to ſay, an Act paſſed in the Parliament of *Ireland* in the Thirty-ſeventh Year of the Reign of His preſent Majeſty, intituled *An Act for veſting a certain Fund in Commiſſioners at the End of every Quarter of a Year, to be by them applied to the Reduction of the National Debt, and to direct the Application of additional Funds in caſe of future Loans to the like Purpoſe*; an Act paſſed in the Forty-ſecond Year of His preſent Majeſty's Reign, to amend ſo much of the ſaid recited Act of the Thirty-ſeventh Year as relates to the Commiſſioners for carrying the ſame into Execution; and an Act paſſed in the Fifty-fourth Year of His preſent Majeſty's Reign, intituled *An Act to enable the Lords of the Treaſury of* Ireland *to iſſue to the Commiſſioners for the Reduction of the National Debt a Sum equal to one* per Centum *on the Amount of Treaſury Bills outſtanding in every Year*, various Proviſions were made for the gradual Reduction of the ſaid Debt

Iriſh Act; 37 G.3.

53 G.3. c.120.

Debt exiſting on the Twenty-fifth Day of *March* One thouſand ſeven hundred and ninety-ſeven, and of the Public Debt of *Ireland* ſince contracted: And whereas by virtue of the ſaid ſeveral Acts the Sum of Seven millions eight hundred and ninety-two thouſand five hundred and thirty Pounds Eighteen Shillings and Sixpence of Funded Capital of the ſaid Debt had on or before the Fifth Day of *January* One thouſand eight hundred and ſixteen been actually purchaſed by and placed to the Account of the Commiſſioners for the Reduction of the ſaid National Debt, and which ſaid Sum ſo purchaſed by and placed to the Account of the ſaid Commiſſioners as aforeſaid, exceeds the total Capital of the Perpetual Redeemable Annuities of the Funded Debt of *Ireland* funded in *Ireland*, exiſting on the Twenty-fifth Day of *March* One thouſand ſeven hundred and ninety-ſeven, by the Sum of Two millions ſixty-three thouſand three hundred and ſeventy-three Pounds Five Shillings and Two-pence, and alſo produces an Intereſt or yearly Dividend ſuperior in Amount to the whole annual Charge of the Public Debt of *Ireland* funded in *Ireland* in Perpetual Redeemable Annuities exiſting on the ſaid Twenty-fifth Day of *March* One thouſand ſeven hundred and ninety-ſeven: And whereas the Public Burthens may at this Period be greatly alleviated, and the whole of the National Debt of *Ireland* now exiſting may nevertheleſs be redeemed within Forty-five Years from the Periods of the reſpective Loans by which the ſame was created, and the Reduction thereof may be accelerated, if the Proviſions of the ſaid recited Acts were altered and amended in the Manner herein-after expreſſed: Be it therefore enacted and declared by the King'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, That for the Purpoſes of this Act, an Amount of Public Debt equal to the whole Capital of the Public Debt of *Ireland* in Perpetual Redeemable Annuities exiſting on the ſaid Twenty-fifth Day of *March* One thouſand ſeven hundred and ninety-ſeven, ſhall be deemed to be ſatisfied and diſcharged; and that ſo much of the Capital Stock ſo purchaſed by and placed to the Account of the ſaid Commiſſioners as aforeſaid, and now ſtanding in the Names of the ſaid Commiſſioners in the Books of the Governor and Company of the Bank of *Ireland*, as Parliament by any Act or Acts to be paſſed for that Purpoſe ſhall or may direct, ſhall be cancelled; and that the Intereſt or Dividends which ſhall have been payable on ſuch Stock ſhall thenceforth ceaſe to be iſſued from the Receipt of the Exchequer of *Ireland*, or to be charged on the Conſolidated Fund of *Ireland*, and the Money which would have been applicable to the Payment thereof ſhall remain and be a Part of the growing Produce of the Conſolidated Fund of *Ireland*, in order to make Proviſion for the Charge of any Addition to be made to the Public Debt of *Ireland* by way of Loan, or in any other Manner for the Service of the preſent or any future Year; and that from Time to Time whenever ſuch a further Amount of the Capital Funded Debt of *Ireland* ſhall have been purchaſed by and placed to the Account of the ſaid Commiſſioners as ſhall be equal to the whole Capital in Perpetual Redeemable Annuities, and ſhall have produced an Intereſt or yearly Dividend equal in Amount to the whole annual Charge of each Loan contracted ſince the ſaid Twenty-fifth Day of *March* One thouſand ſeven hundred and ninety-ſeven, the ſaid Commiſſioners ſhall thereupon from Time to Time certify and declare the ſame to the Lord High Treaſurer or Commiſſioners of the Treaſury for the Time being, who ſhall cauſe the ſaid Certificate and Declaration to be publiſhed in

Capital Debt of Ireland exiſting on March 25, 1797, deemed to be diſcharged; and the Stock placed to the Account of Commiſſioners for the Reduction of the National Debt ſhall be cancelled.

Money formerly applicable to Dividends to become a Part of the Conſolidated Fund.

Directions to the Commiſſioners in making further Purchaſes of the Funded Debt.

the *London* and *Dublin Gazettes*, and to be laid before Parliament (if Parliament ſhall be then ſitting), but if Parliament ſhall not be then ſitting, then within Fourteen Days after the next Meeting of Parliament; and whenever any ſuch Certificate and Declaration ſhall have been ſo made, publiſhed, and laid before Parliament as aforeſaid, the Amount of Public Debt to which ſuch Certificate and Declaration ſhall relate, ſhall from Time to Time be deemed and taken to be wholly ſatisfied and diſcharged, and an equal Amount of Capital Stock ſtanding in the Names of the ſaid Commiſſioners in the Books of the Governor and Company of the Bank of *Ireland* ſhall be conſidered to be redeemed by Parliament, and ſhall from Time to Time be cancelled as above mentioned, at ſuch Times and in ſuch Proportions as ſhall be directed by any Act or Acts of Parliament to be paſſed for that Purpoſe in order to make Proviſion for the Charge of any Addition to be made to the Public Debt of *Ireland* by way of Loan, or in any other Manner, any Thing in any Act to the contrary thereof in anywiſe notwithſtanding: Provided nevertheleſs, that out of any Capital Stock to be cancelled as aforeſaid there ſhall always be reſerved ſuch Sum or Sums as ſhall produce a yearly Intereſt or Dividend adequate to make Proviſion for the Payment of all Life Annuities which may then be payable out of the Sinking Fund of *Ireland*, in caſe no ſufficient Reſervation of Stock ſhall at any Time theretofore have been made for that Purpoſe.

Proviſion for Life Annuities to be preſerved.

II. Provided always, and be it further enacted, That in caſe and whenever any ſuch Capital Stock which may have been declared to be ſatisfied and diſcharged as aforeſaid, or any Part of ſuch Capital Stock, ſhall not be actually cancelled in virtue of any Act or Acts of Parliament to be paſſed for ſuch Purpoſe, then and in every ſuch Caſe the Dividends of all ſuch Capital Stock as may not have been cancelled ſhall in the Meantime and until the ſame ſhall be ſo actually cancelled, continue to be iſſued at the Receipt of the Exchequer of *Ireland*, and be placed to the Account of the ſaid Commiſſioners for the Reduction of the National Debt at the Bank of *Ireland*, and ſhall be applied by them in the Redemption of the National Debt in ſuch and the ſame Manner in all reſpects as the Dividends of any other Capital Stock ſtanding in their Names are applicable for that Purpoſe.

Until Stock be actually cancelled, Dividends to be applied to the Account of the Commiſſioners.

III. Provided alſo, and be it further enacted, That any ſuch Capital Stock as aforeſaid ſhall never be deemed to be ſatisfied or diſcharged or be cancelled by Parliament, in ſuch a Manner or to any ſuch Extent as might not leave in the Hands of the ſaid Commiſſioners a Sum ſufficient (together with the other Funds or Sums of Money appropriated to them) to redeem or purchaſe an Amount of redeemable Public Annuities equal to ſuch Part of the whole of the redeemable Annuities of the Public Debt of *Ireland* as exiſted previous to the Twenty-ſecond Day of *June* One thouſand eight hundred and two, within Forty-five Years from the ſaid Twenty-ſecond Day of *June* One thouſand eight hundred and two, and to redeem or purchaſe an Amount of redeemable Public Annuities equal to ſuch Part thereof as hath been or ſhall be created ſubſequent to the ſaid Twenty-ſecond Day of *June* One thouſand eight hundred and two within Forty-five Years from the reſpective Periods of the Creation of ſuch redeemable Public Annuities reſpectively.

Commiſſioners to purchaſe Public Annuities equal to the Debt which exiſted previous to June 22, 1802, and alſo redeem ſubſequent Debts, within certain Periods.

IV. And in order to make more effectual Proviſion for the Redemption of the Public Debt of *Ireland* within the Period of Forty-five Years from the

Quarterly Sums ſhall be iſſued and ap-

plied pursuant to recited Acts, till the Public Debt shall be paid within 45 Years from its Creation.

the Time of its Creation conformably to the Intent and Meaning of the said recited Acts and of this Act; be it further enacted, That all and every the quarterly Sum and Sums which by virtue of the said recited Acts, or any of them, are directed to be issued at the Receipt of the Exchequer of *Ireland*, to the Governor and Company of the Bank of *Ireland* on account of the Commissioners for the Reduction of the National Debt, shall from Time to Time continue to be so issued, and shall be applied by the said Commissioners pursuant to the Directions and under and according to the Restrictions and Provisions of the said recited Acts, either in Payment for the Redemption or in the Purchase of the several redeemable Public Annuities of *Ireland*, until the whole of the Perpetual Redeemable Annuities now or which may hereafter become charged upon the Public Funds of *Ireland* shall have been completely redeemed or purchased within Forty-five Years from the Creation thereof as aforesaid, any Thing in the said recited Acts, or any of them, to the contrary thereof in anywise notwithstanding.

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