ANNO QUARTO

GEORGII IV. REGIS.

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C A P. XLII.

An Act to amend the several Acts for the Assistance of Trade and Manufactures, and the Support of Commercial Credit, in *Ireland*. [27th *June* 1823.]

WHEREAS by an Act made in the last Session of Parliament, intituled *An Act to amend an Act made in this present Session of Parliament, for amending an Act made in the First Year of His present Majesty's Reign, for the Assistance of Trade and Manufactures in* Ireland, *by authorizing the Advance of certain Sums for the Support of Commercial Credit there*; it is, amongst other Things, enacted, that it should be lawful for the Commissioners for the Execution of the said Acts to require and take Security for the Repayment of any Loan granted under the said Acts, by Mortgages or Assignments of, or other competent Assurances upon the Freehold or Leasehold Estate or Estates of any Principal or Surety; and that all such Mortgages, Assignments, or other Real Securities, should be respectively granted and made to and vested in such Commissioners for the Time being: And whereas it is expedient to make further Provision with respect to such Mortgages and Securities, in manner herein-after mentioned; be it therefore enacted, 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 in all Cases in which any Mortgage or Assignment of, or any Assurance upon any Freehold or Leasehold Estate, has been or shall be made to or vested in the Commissioners for the Execution of the said Acts for the Time being, under or by virtue of the said recited Act of the last Session of Parliament, the Mortgagor or Mortgagors, or other Person or Persons making such Mortgage, Assignment, or Assurance, shall continue liable to the Payment of all Rents and other Charges issuing or payable, or charged or chargeable out of or upon the Estate or Estates so mortgaged, assigned, or assured, so long as such Mortgagor or Mortgagors, or other Person or Persons, shall be allowed to remain in

3 G. 4. c. 118.

Mortgagors of Estates vested in Commissioners under recited Act shall continue liable to the Payment of the Rents and Charges thereon, so long as they are allowed to hold the Possession thereof.

in Possession of such Estate or Estates, and the Receipt of the Rents and Profits thereof, and until such Estate or Estates shall be taken Possession of, and the Rents and Profits thereof shall be actually received by or for the Use of the said Commissioners; and that until Possession of such Estate or Estates, and of the Rents and Profits thereof, shall be actually taken and had by or on Behalf of the said Commissioners for the Time being, such Commissioners shall not be subject or liable to the Payment of any Rents or other Charges whatsoever, issuing or payable, or charged or chargeable out of or upon any such Estate or Estates; and that such Commissioners now or for the Time being, nor any of them, shall not in any Case be or become personally or individually responsible for, or liable to the Payment of any Rents or other Charges whatsoever issuing or payable as aforesaid, by reason of their acting as such Commissioners only, and not having any personal or private Interest in any such Estate or Estates; any thing in the said recited Acts, or any of them, or any Act, Law, Usage, or Custom to the contrary in anywise notwithstanding.

Commissioners shall not be personally liable.

II. And whereas, in Cases in which Loans have been advanced by the said Commissioners under the said recited Act of the First Year of His present Majesty's Reign, or of some Act for amending the same, the Repayment thereof has been stipulated for, with Interest at the Rate of Six Pounds *per Centum per Annum*: And whereas it may be expedient to reduce the Rate of Interest to the Rate of Five Pounds *per Centum per Annum* (being the Rate directed to be taken on all Loans advanced from and after the passing and under the Authority of the said herein-before recited Act of the last Session of Parliament), upon the Terms and subject to the Conditions hereafter mentioned; be it therefore further enacted, That any Parties or Persons to whom any Loan or Loans have been advanced under the Provisions of the said recited Act of the First Year of His present Majesty's Reign, or of any Act for amending the same, repayable with Interest at the Rate of Six Pounds *per Centum per Annum*, and who shall pay, or cause to be paid, all Arrears of Principal and Interest which may have accrued due on the Loan or Loans advanced to them respectively (according to the Provisions of the several Securities, or according to any Conditions of Extension entered into by them respectively), on the Day of Payment named in their respective Securities or Conditions of Extension, and which may follow next after the passing of this Act, or on any subsequent Day of Payment named in such Securities or Conditions of Extension respectively, shall, from and after the Payment of such Arrears of Principal and Interest, be entitled to receive a Certificate under the Hands of any Three or more of the said Commissioners for the Execution of the said recited Acts, and which Certificate the said Commissioners are hereby authorized and empowered to grant, certifying such Payment, and which Certificate shall bear Date on the Day of such Payment, and shall be in such Form as the said Commissioners may direct; and from and after the Date of such Certificate, and by virtue thereof, the Parties or Persons receiving the same shall be chargeable only, except as herein-after mentioned, with Interest at the Rate of Five Pounds *per Centum per Annum*, on the Loan or Loans advanced to them respectively, or such Part thereof as may remain unpaid, and shall, on the future Payment of Interest at the Rate of Five Pounds *per Centum per Annum*, except

After Payment of Arrears of Interest at 6*l.* per Cent. under recited Act, and Certificate thereof granted by the Commissioners, the Loans shall bear only 5*l.* per Cent. in future.

as aforesaid, on such Loan or Loans, or the Part thereof remaining unpaid as aforesaid, be entitled to receive such and the like Acquittances and Discharges in all respects as if such Parties or Persons respectively had continued to pay Interest at the Rate of Six Pounds *per Centum per Annum*, according to the Provisions of their several Securities and the said several Acts; any thing contained in the Securities given by the said Parties or Persons respectively to the said Commissioners under the said several Acts or any of them, or any thing in the said several Acts or any of them contained, except as aforesaid, to the contrary in anywise notwithstanding.

In case of Default in future Payments, the Commissioners may proceed against Defaulters, and recover 6*l.* per Cent.

III. Provided nevertheless, and be it further enacted, That in case it shall happen that any Parties or Persons, who may obtain a Reduction of the Rate of Interest so payable by them respectively in manner aforesaid, shall, after such Reduction made, and such Certificate granted as last aforesaid, make Default in all or any of the Instalments which may thenceforth become due on their respective Loans, so as to render it necessary for the Commissioners for the Execution of the said several Acts to put in force any of the Provisions made by the said several Acts, or any of them, for the Recovery and Receipt of any Loans or Advances made in pursuance thereof; then and in every such Case it shall be lawful for such Commissioners, and they are hereby required to proceed against the Parties or Persons respectively so making such Default in manner provided by the said several Acts, for the whole or any Part of the Loan due from them respectively, together with Interest at the Rate of Six Pounds *per Centum per Annum* from the happening of such Default, and in such and the like Manner in all respects as if no such Certificate had been granted as last aforesaid, and as if this Act had not been made; any thing herein contained to the contrary thereof in any wise notwithstanding.

After One Month after the passing of this Act, no further Loan shall be advanced for Support of Commercial Credit in Ireland.

Balance of Grant how to be applied.

IV. And be it further enacted, That from and after the Expiration of One Calendar Month next after the passing of this Act, no further Loan or Loans, or Sum or Sums of Money, shall be advanced for the Support of Commercial Credit in *Ireland*, under the said recited Acts, or any of them, any thing in the said recited Acts, or any of them, or in this Act, to the contrary in anywise notwithstanding; and that from and after the Expiration of the said Calendar Month next after the passing of this Act, so much and such Part of the Sum of Five hundred thousand Pounds, authorized to be advanced under the said recited Acts, or any of them, as shall not have been advanced for the Purposes of the said recited Act (but not exceeding the Sum of One hundred thousand Pounds in the Whole), shall and may be advanced under the Direction of the Lord Lieutenant or other Chief Governor or Governors of *Ireland* for furthering the Purposes of an Act made in the Fifty-seventh Year of the Reign of His late Majesty King *George* the Third, for authorizing the Issue of Exchequer Bills, and the Advance of Money out of the Consolidated Fund, for the carrying on of Public Works and Fisheries in the United Kingdom, or of any Act or Acts for amending the same, either upon Loans or in Aid of any Presentment made by any Grand Jury in *Ireland*, for any new Line of Road, or for altering the Line or any Part of the Line of any Turnpike Road, or towards the Erection, or in Completion of any Harbour, Canal, Railway, or any other Public Work under the Provisions

Provisions of an Act made in the First Year of His present Majesty's Reign, for amending the said Act of the Fifty-seventh Year of His late Majesty's Reign, and under any other Acts for the Advance of Money for carrying on Public Works, and for other Purposes, so far as the said Acts relate to *Ireland*.

Presentments may be levied by Instalments.

V. Provided always, and be it enacted, That whenever any Presentment shall be made by any Grand Jury for any Road or other Public Work under the said recited Act of the First Year of His present Majesty's Reign, it shall and may be lawful for such Grand Jury to direct that the Amount of such Presentment shall be levied by such and so many Instalments as to such Grand Jury shall seem fit and proper; and in such Case it shall be lawful for the Lord Lieutenant, or other Chief Governor or Governors of *Ireland* for the Time being, to direct by his or their Warrant, if he or they shall so think fit, that a Sum equal to every such Instalment respectively shall be paid in Aid of any such Road, or other Public Work, as soon as it shall be ascertained and certified (in manner directed by the said recited Act), that the Amount of each Instalment hath been well and *bonâ fide* expended on and upon and towards the Execution or Completion of the Road or Work mentioned in such Presentment, or any Part or Parts thereof, in like Manner and under such Rules and Regulations as are contained in the said recited Act with respect to any Sums, or any Part of any Sums, by the said Act authorized to be advanced or paid under the Orders and Directions of the Lord Lieutenant or other Chief Governor or Governors of *Ireland*.

When Estimates of Public Works are approved of, the Lord Lieutenant may direct a Proportion of the Expence to be paid in Aid thereof.

VI. And be it further enacted, That whenever the Plan and Estimate of any Harbour, Canal, Railway, or other Public Work shall have been approved of and laid before the Commissioners for the Execution of the said Act of the First Year of His present Majesty's Reign, and certified by the said Commissioners to the Lord Lieutenant, in manner required by the said recited Act, it shall be lawful for the Lord Lieutenant, or other Chief Governor or Governors of *Ireland* for the Time being, to direct by his or their Warrant, if he or they shall think fit, that a Sum equal to One-eighth Part of the Amount of such Estimate shall be paid in Aid of such Harbour, Canal, Railway, or Public Work, as soon as it shall be ascertained in manner required by the said Act, that One-fourth Part of the Amount of such Estimate hath been well and *bonâ fide* expended in, upon, and towards the Execution and Completion of the Work mentioned in such Estimate, in like Manner and under all such Rules and Regulations as are mentioned in the said recited Act with respect to the Advancement of a Sum equal to the Moiety of such Estimate, or any Part of such Moiety.

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