ANNO VICESIMO OCTAVO

VICTORIÆ REGINÆ.

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C A P. XVI.

An Act to make further Provision for the Management of the Unredeemed Public Debt in *Ireland*, and for the Reduction of the Interest payable on certain Sums advanced by the Bank of *Ireland* for the Public Service. [7th *April* 1865.]

WHEREAS it has been agreed that the Rate of Interest hitherto payable to the Governor and Company of the Bank of *Ireland* on the Amount advanced for the Public Service shall be reduced, and that Provision shall be made for Payment to the said Governor and Company for their Management of the Unredeemed Public Debt in *Ireland:* 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:

From 6th April 1865, certain Provisions of 8 & 9 Vict. c. 37. repealed.

1. From and after the Sixth Day of *April* One thousand eight hundred and sixty-five, so much of the Second Section of an Act passed in the Eighth and Ninth Years of the Reign of Her present

Majesty, Chapter Thirty-seven, intituled *An Act to regulate the Issue of Bank Notes in* Ireland, *and to regulate the Repayment of certain Sums advanced by the Governor and Company of the Bank of* Ireland *for the Public Service*, as relates to the Payment of Interest on said Sums, amounting to Two millions six hundred and thirty thousand seven hundred and sixty-nine Pounds Four Shillings and Eightpence, and the whole of the Third Section of the said Act, shall be and the same are hereby repealed.

Interest payable to Bank of Ireland.

2. There shall be paid to the Governor and Company of the Bank of *Ireland*, on the Sixth Day of *April* One thousand eight hundred and sixty-five, out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, Interest on the said Sum of Two millions six hundred and thirty thousand seven hundred and sixty-nine Pounds Four Shillings and Eightpence, at the Rate of Three Pounds Five Shillings *per Centum per Annum*, for the Quarter ending on the Fifth Day of *April* One thousand eight hundred and sixty-five.

From 6th April 1865, Interest on the Debt to the Bank of Ireland to be reduced to £3. per cent. per ann.

3. From and after the Sixth Day of *April* One thousand eight hundred and sixty-five, there shall be paid and payable to the Governor and Company of the said Bank of *Ireland*, out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, in respect of the said Capital Sum of Two millions six hundred and thirty thousand seven hundred and sixty-nine Pounds Four Shillings and Eightpence, now due to them by the Public, an Annuity of Seventy-eight thousand nine hundred and twenty-three Pounds One Shilling and Sixpence, being an Interest or Annuity of Three *per Centum per Annum*, by Two equal half-yearly Payments, on the Eleventh Day of *October* and the Sixth Day of *April* in each Year.

As to future Payment to the Bank of Ireland for Management of the Public Debt in Ireland.

4. There shall be paid to the Governor and Company of the Bank of *Ireland*, on some Day between the Sixth Day of *April* and the Fifth Day of *July* One thousand eight hundred and sixty-six, out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, or out of the growing Produce thereof, for their Charges in the Management of the Unredeemed Public Debt in *Ireland* for the Year ending on the Fifth Day of *April* One thousand eight hundred and sixty-six, and in the like Manner on some Day between the Sixth Day of *April* and the Fifth Day of *July* in every succeeding Year, for the Management of the Debt during the preceding Year ended on the Fifth Day of *April*, in each Year until the Fifth Day of *April* One thousand eight hundred and

and eighty-six, and thenceforth in any and every succeeding Year, until Parliament shall otherwise direct, Remuneration at the Rates following; that is to say,

1st. While the whole of such Unredeemed Debt in the Books of the Bank of *Ireland*, computed as herein-after mentioned, shall be less than Thirty million Pounds, a Sum at the Rate of Four hundred and fifty Pounds *per Annum* for each Million of the Capital:

2d. While the whole of such Unredeemed Debt shall amount to Thirty million Pounds and shall not exceed Forty million Pounds, a Sum at the Rate of Three hundred Pounds *per Annum* for each Million of the Capital:

3d. While the whole of such Unredeemed Debt shall exceed Forty million Pounds, a Sum at the Rate of Three hundred Pounds *per Annum* for every Million of the Capital up to Forty million Pounds, and a Sum at the Rate of One hundred and fifty Pounds *per Annum* for every Million of the Capital in excess of that Amount:

Provided always, that in estimating the Amount of Unredeemed Debt for the Purposes of this Act Annuities for Terms of Years shall be taken into account, and shall for the Purpose of making a nominal Capital be valued at Fifteen Years Purchase, if originally granted for a Term exceeding Fifty Years, and at Ten Years Purchase, if granted for a Term of Fifty Years or under.

Commissioners of National Debt to transmit to Treasury Statement of the Amount of the Debt in Ireland, and Allowance for Management to be computed thereon.

5. The Commissioners for the Reduction of the National Debt shall transmit to the Commissioners of the Treasury, as soon after the Fifth Day of *April* One thousand eight hundred and sixty-five as conveniently may be, a Statement of the total Capital of the Unredeemed Public Debt in *Ireland* as it stands on the said Fifth Day of *April* One thousand eight hundred and sixty-five in which Annuities shall be valued as aforesaid; and the Allowance to the said Governor and Company of the Bank of *Ireland* for the Management of the said Unredeemed Debt in *Ireland* for the Year ending the Fifth Day of *April* One thousand eight hundred and sixty-six shall be computed on the said Capital, and shall be paid to the said Governor and Company out of the said Consolidated Fund or the growing Produce thereof in One Sum before the Fifth Day of *July* One thousand eight hundred and sixty-six, and the Allowance for such Management shall be computed and paid in like Manner in every succeeding Year.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1865.