

ANNO TERTIO & QUARTO

VICTORIÆ REGINÆ.

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CAP. LXXV.

An Act to regulate the Repayment of certain Sums advanced by the Governor and Company of the Bank of *Ireland* for the Public Service.

[7th *August* 1840.]

WHEREAS the Governor and Company of the Bank of *Ireland*, at different Times, advanced, for the Public Service, to His Majesty King *George* the Third, Three several Sums of Six hundred thousand Pounds, Five hundred thousand Pounds, and One million two hundred and fifty thousand Pounds, late *Irish* Currency; and to His Majesty King *George* the Fourth a Sum of Five hundred thousand Pounds like Currency: And whereas by virtue of an Act passed in the Parliament of *Ireland* in the Twenty-first and Twenty-second Years of the Reign of His Majesty King *George* the Third, intituled *An Act for establishing a Bank by the Name of the Governor and Company of the Bank of* Ireland; and of another Act passed in the said Parliament of *Ireland* in the Thirty-first Year of the said Reign, for extending the Provisions of the said first-recited Act; and of another Act passed in the said Parliament of *Ireland* in the Thirty-sixth Year of the said Reign, intituled *An Act for securing the Payment of the Annuities, and of the Interest upon the Principal Sums therein provided, for and towards the Discharge of such Principal Sums, in such Manner as therein is directed,* 21 & 22 G. 3. (I.) 36 G. 3. (I.)

and

and for enabling the Officers of His Majesty's Treasury to receive certain Sums for a limited Time in manner therein mentioned, and for granting unto His Majesty a certain Sum of Money out of the Consolidated Fund, and for applying a certain Sum of Money therein mentioned for the Service of the Year One thousand seven hundred and ninety-six, and for other Purposes; and of another Act passed in the 37 G. 3. (I.) said Parliament of *Ireland* in the Thirty-seventh Year of the said Reign, for further extending the Provisions of the said first-recited Act; and of another Act passed in the Parliament of the United King- 48 G. 3. c. 103. dom in the Forty-eighth Year of the said Reign, intituled *An Act for further extending the Provisions of several Acts for establishing the Bank of* Ireland, *and for empowering the Governor and Company of the said Bank to advance the Sum of One million two hundred and fifty thousand Pounds,* Irish *Currency, towards the Service of the Year One thousand eight hundred and eight;* and of another Act passed in the First and Second Years of the Reign of His Majesty 1 & 2 G. 4. c. 72. King *George* the Fourth, intituled *An Act to establish an Agreement with the Governor and Company of the Bank of* Ireland *for advancing the Sum of Five hundred thousand Pounds* Irish *Currency; and to empower the said Governor and Company to enlarge the Capital Stock or Fund of the said Bank to Three Millions;* and of another Act passed in the Third Year of the said 3 G. 4. c. 26. last-mentioned Reign, intituled *An Act to reduce the Rate of Interest payable on the Sum of One million two hundred and fifty thousand Pounds, advanced by the Governor and Company of the Bank of* Ireland *for the Public Service under an Act made in the Forty-eighth Year of His late Majesty;* and of another Act 7 W. 4. & 1 Vict. c. 59. passed in the First Year of the Reign of Her present Majesty, intituled *An Act to postpone until the First Day of* January *One thousand eight hundred and thirty-nine the Repayment of certain Sums advanced by the Bank of* Ireland *for the Public Service;* and of another Act passed in the First and Second Years of 1 & 2 Vict. c. 81. the Reign of Her present Majesty, intituled *An Act further to postpone until the First Day of* January *One thousand eight hundred and forty the Repayment of certain Sums advanced by the Bank of* Ireland *for the Public Service;* and of another Act passed in the last Session of Parliament, intituled *An Act to continue until the First Day of* January *One thousand eight hundred and forty-one an Act of the last Session of Parliament relating to the Bank of* Ireland; Two several Annuities of Thirty thousand Pounds and Twenty-five thousand Pounds late *Irish* Currency are now payable to the Governor and Company of the said Bank, and their Successors for ever, in respect of the said Sum of Six hundred thousand Pounds and the first herein-before mentioned Sum of Five hundred thousand Pounds, subject nevertheless to Redemption upon the Dissolution of the said Corporation as herein-after mentioned; and an Annuity of Fifty thousand Pounds like Currency is now payable to the Governor and Company of the said Bank in respect of the said Sum of One million two hundred and fifty thousand Pounds; and Interest at the Rate of Four Pounds *per Centum per Annum* is now also payable to the Governor and Company of the said Bank, on the said secondly herein-before mentioned Sum of Five hundred thousand Pounds, until the First Day of *January* One thousand

thousand eight hundred and forty-one, unless such Sums should be sooner repaid; and such several Annuities or Interest are now chargeable upon the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, and the Repayment of such Two last-mentioned Sums of One million two hundred and fifty thousand Pounds and Five hundred thousand Pounds is, under the Provisions of the said Acts, charged upon the said Consolidated Fund, and such Repayment is to be made to the Governor and Company of the said Bank on the said First Day of *January* One thousand eight hundred and forty-one: And whereas under the Provisions of the said Acts the said Two several first-mentioned Annuities of Thirty thousand Pounds and Twenty-five thousand Pounds may be terminated, and the Corporation of the Governor and Company of the said Bank may be dissolved, on Repayment of the said several Sums of Money so advanced, and Payment of all Arrears of the said Annuities and Interest, and on the giving of certain Notices in the said Acts mentioned, or upon like Repayment, by and with the Desire and Consent of the said Governor and Company, signified by Petition under their Common Seal: And whereas the said Governor and Company of the Bank of *Ireland* have agreed that the said several Advances so made by them for the Public Service, (that is to say,) the said Three several Sums of Six hundred thousand Pounds, Five hundred thousand Pounds, and One million two hundred and fifty thousand Pounds advanced to His Majesty King *George* the Third, and the said Sum of Five hundred thousand Pounds advanced to His Majesty King *George* the Fourth, shall be consolidated, and that the whole Debt, consisting of such consolidated Sums, shall be redeemable at the Time and in the Manner and subject to the Provisions hereinafter mentioned: 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, That so much of the said recited Acts, or any of them, as provides that the said Governor and Company of the Bank of *Ireland* shall for ever receive the said several Annuities of Thirty thousand Pounds and Twenty-five thousand Pounds late *Irish* Currency, and also so much of the said recited Acts, or any of them, as provides that the herein-before mentioned respective Sums of Five hundred thousand Pounds and One million two hundred and fifty thousand Pounds, late *Irish* Currency, shall be repaid on the First Day of *January* One thousand eight hundred and forty-one, and also so much of the said recited Acts, or any of them, as provides that an Annuity of Fifty thousand Pounds late *Irish* Currency shall be paid to the Governor and Company of the said Bank, in respect of the said Sum of One million two hundred and fifty thousand Pounds, and that Interest, at the Rate of Four Pounds *per Centum per Annum*, shall be paid to the Governor and Company of the said Bank on the said last-mentioned Sum of Five hundred thousand Pounds until the said First Day of *January* One thousand eight hundred and forty-one, unless such Sums shall be sooner repaid, shall be and the same is hereby repealed.

So much of recited Acts as provide for the Payment of certain Annuities and Sums to the Bank of Ireland to cease.

II. And be it enacted, That from and after the passing of this Act there shall be paid and payable, but subject to the Condition of

An Annuity in British Currency

equal to the Amount of the said several Annuities in Irish Currency made payable to the Bank, but subject to Redemption.

of Redemption herein-after contained, at the Receipt of Her Majesty's Exchequer in *Dublin*, 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*, an Interest or Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence, being a Sum equal in the now lawful Currency of the United Kingdom to the Amount of the said several Annuities of Thirty thousand Pounds, Twenty-five thousand Pounds, and Fifty thousand Pounds, late *Irish* Currency, and of the Interest, at the Rate of Four Pounds *per Centum per Annum*, on the said last-mentioned Sum of Five hundred thousand Pounds late *Irish* Currency, which Interest or Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence shall be paid and payable by Two equal half-yearly Payments, without any Defalcation or Abatement, on the Fifth Day of *January* and the Fifth Day of *July* in each Year, the first Payment of the said Interest or Annuity to be made on the Fifth Day of *January* in the Year One thousand eight hundred and forty-one: Provided always, that the Payment to be made to the said Governor and Company on the Fifth Day of *January* next shall be only a proportionate Part of the said Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence, for the Period that shall have elapsed from the passing of this Act to the said Fifth Day of *January* next.

A proportionate Part only to be paid on the 5th January next.

The Interest accrued or accruing due to the passing of this Act shall be now paid.

III. And be it enacted, That there shall be paid to the said Governor and Company of the Bank of *Ireland* in *Dublin*, out of the Consolidated Fund of the said United Kingdom, within Ten Days next after the passing of this Act, a proportionate Part of the said several Annuities of Thirty thousand Pounds, Twenty-five thousand Pounds, and Fifty thousand Pounds, late *Irish* Currency, for the Time that shall have elapsed from the last half-yearly Days of Payment thereof respectively to the Day of the passing of this Act; and there shall also be paid to the said Governor and Company, at the same Time, Interest on the said Sum of Five hundred thousand Pounds late *Irish* Currency, at the Rate of Four Pounds *per Centum per Annum*, from the Fifth Day of *July* last to the Day of the passing of this Act.

Treasury empowered to redeem the Annuity on Six Months Notice, to be given at any Time after 1st January next.

IV. Provided always, and be it enacted, That if at any Time after the First Day of *January* One thousand eight hundred and forty-one the Lord High Treasurer or the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, or any Three or more of them, shall be desirous and intend to redeem the said Interest or Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence, on Repayment of the said several Sums of Six hundred thousand Pounds, Five hundred thousand Pounds, One million two hundred and fifty thousand Pounds, and Five hundred thousand Pounds, all late *Irish* Currency, and shall at any Time after that Day give Six Months Notice to the Governor and Company of the said Bank of *Ireland* of such his or their Desire

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and Intention, it shall be lawful for the said Lord High Treasurer or Commissioners of the Treasury, or any Three or more of them, to repay the said several Sums of Six hundred thousand Pounds, Five hundred thousand Pounds, One million two hundred and fifty thousand Pounds, and Five hundred thousand Pounds, to the said Governor and Company; and upon such Repayment, together with all Arrears of the said Interest or Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence, then accrued or accruing due, the said Interest or Annuity shall cease and determine, any thing in this Act to the contrary notwithstanding; and any Notice in Writing under the Hand of the said Lord High Treasurer, or under the Hands of any Three or more of the said Commissioners of Her Majesty's Treasury, and delivered at the public Office of the Governor and Company of the said Bank, or their Successors, shall be deemed and adjudged to be a sufficient Notice within the Meaning of this Act.

Annuity may be reduced with Consent of the Bank.

V. And whereas the Governor and Company of the said Bank of *Ireland* may be hereafter willing to accept a lower Rate of Interest on the said several Sums so from Time to Time advanced by them for the Public Service, and in respect whereof the said Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence is hereby made payable to them; be it therefore provided and enacted, That it shall and may be lawful for the Governor and Company of the said Bank, and they are hereby empowered, by any Instrument in Writing, sealed with their Common Seal, and addressed to the Lord High Treasurer or Commissioners of the Treasury for the Time being, to signify their Consent and Agreement to receive such smaller Interest or Annuity, in lieu of the said Interest or Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence, as they may think fit, from and after such Day as may be named in that Behalf in such Instrument; and it shall be thereupon lawful for the said Lord High Treasurer or the Commissioners of Her Majesty's Treasury, or any Three or more of them, by Warrant under his or their Hands, to order and direct that such smaller Interest or Annuity shall and may be paid and payable from and out of the said Consolidated Fund, by Two equal half-yearly Payments, in like Manner, and on the same Days in each Year, as herein-before specified in respect of the said Interest or Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence; and such smaller Interest or Annuity shall be in lieu and satisfaction of the said Interest or Annuity of One hundred and fifteen thousand three hundred and eighty-four Pounds Twelve Shillings and Four-pence, payable under the herein-before contained Provisions, and shall and may be redeemed in like Manner and subject in all respects to the like Provisions.

Warrant directing Reduction to

VI. And be it enacted, That a Copy of such Instrument and Warrant shall be laid before both Houses of Parliament if then sitting, and if

be laid before Parliament.

if not then sitting within Ten Days next after the Commencement of the then next Session.

Principal and Interest shall continue chargeable on the Consolidated Fund.

VII. And be it enacted, That the Repayment of the said respective Sums of One million two hundred and fifty thousand Pounds and the said secondly mentioned Sum of Five hundred thousand Pounds, both late *Irish* Currency, and the consolidated Interest or Annuity aforesaid, shall continue to be and be and the same is hereby made chargeable upon the said Consolidated Fund, until Parliament shall otherwise provide, in like Manner as the said several Sums, and the said former Annuities or Interest, were or are charged and chargeable; and Repayment of the said respective Sums shall be made at or previous to the Dissolution of the said Corporation of the Governor and Company of the said Bank of *Ireland*.

The Provisions for terminating the Charter and Privileges of the Bank shall remain in full Force.

VIII. Provided also, and be it enacted, That nothing in this Act contained shall extend or be construed to alter or repeal the Provisions made by the said recited Acts, or any of them, for or in respect of the Dissolution of the said Corporation of the Governor and Company of the said Bank of *Ireland*, save only so far as the same may be varied by the Provision herein-before made requiring the Repayment, at or previous to such Dissolution, as well of the said Sum of One million two hundred and fifty thousand Pounds and the said secondly-mentioned Sum of Five hundred thousand Pounds, as of the said Sum of Six hundred thousand Pounds and the said first-mentioned Sum of Five hundred thousand Pounds, or by the Power herein-before contained authorizing the previous Payment of the said Sums of Six hundred thousand Pounds and Five hundred thousand Pounds; and that, save as by this Act otherwise specially provided, the said Acts shall remain in full Force and Effect.

Powers of the Bank not to be affected.

IX. And be it enacted, That, notwithstanding the Repayment of the said several Sums of Six hundred thousand Pounds, Five hundred thousand Pounds, One million two hundred and fifty thousand Pounds, and Five hundred thousand Pounds, late *Irish* Currency, should the same be made at any Time previous to the Dissolution of the said Corporation under the Provision herein-before in that Behalf made, all the Powers, Authorities, Franchises, Privileges, and Advantages given or recognized by the said recited Acts, or any of them, as belonging to or enjoyed by the Governor and Company of the said Bank of *Ireland*, shall be and the same are hereby declared to be and remain in full Force and Effect, subject nevertheless to the Provision by the said recited Acts or any of them, and this Act, made for the Redemption thereof, and for the Dissolution of the said Corporation.

The annual Payment under 36 G. 3. c. 1. may be remitted by the Treasury.

X. And whereas by the herein-before recited Act, passed in the Parliament of *Ireland* in the Thirty-sixth Year of the Reign of His Majesty King *George* the Third, a certain annual Sum was made payable by the Governor and Company of the said Bank, on the Twenty-fourth Day of *June* in every Year, into the Receipt of the Exchequer,

for the Use of His said Majesty, His Heirs and Successors, in respect of the Monies of the Suitors in His Majesty's Courts, and of the Public, deposited in the said Bank: And whereas other Arrangements have been since made in respect of the said Suitors Fund, and the said Payment is now reduced to the annual Sum of Two thousand Pounds or thereabouts; and it is expedient, with a view to facilitate such Arrangements as may be hereafter made for the Reduction of the said Interest or Annuity under the Provisions herein-before contained, that the Lord High Treasurer or Commissioners of Her Majesty's Treasury shall be empowered, at his or their Discretion, to remit the said annual Payment; be it therefore enacted, That it shall and may be lawful for the said Lord High Treasurer or the Commissioners of Her Majesty's Treasury, or any Three or more of them, for the Time being, by Warrant in Writing under his or their Hands, to remit the said annual Payment from and after such Time as shall be expressed in such Warrant; and thereupon such annual Payment shall cease according to the Tenor of such Warrant, any thing in the said recited Act directing the same to be made to the contrary hereof notwithstanding; and a Copy of any such Warrant shall be laid before both Houses of Parliament if then sitting, and if not then sitting within Ten Days after the Commencement of the then next Session of Parliament.

Warrant to be laid before Parliament.

XI. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this present Session of Parliament.

Act may be amended this Session.

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