by two equal half-yearly instalments on the first day of July and first day of January in each year, the payment of the first of such half-yearly instalments to be made on the first day of July after the passing of this Act.

The sums so provided shall be applied by the Senate of the Royal University of Ireland for the purposes of the University, in accordance with such statutes, rules, and ordinances as pursuant to any powers conferred by the University Education (Ireland) Act, 1879, and the Queen's Charter granted in pursuance thereof, and subject to any conditions by the same respectively imposed, may from time to time be made by the Senate and approved of by Her Majesty under Her Sign Manual.

Audit of accounts of university.

2. The Senate shall from time to time prepare in such form and at such times as the Treasury from time to time direct accounts of the receipts and expenditure of the Royal University of Ireland, and within three months after the expiration of the year to which the accounts relate shall transmit the same to the Controller and Auditor General to be audited, certified, and reported upon in conformity with the powers and regulations prescribed in the Exchequer and Audit Departments Act, 1866, for rendering and auditing appropriation accounts, and the accounts, with the reports of the Controller and Auditor General thereon, shall be laid before the House of Commons not later than three months after the date on which they were transmitted for audit if Parliament be then sitting, and, if not sitting, within fourteen days after Parliament next assembles.

29 & 30 Vict. c. 39.

Short title.

3. This Act may be cited as the Royal University of Ireland Act, 1881.

CHAPTER 53.

An Act for making further provision with respect to the Redemption of the Annuity created under the East Indian Railway Company Purchase Act, 1879; and for other purposes. [22nd August 1881.]

42 & 43 Vict. c. cevi.

WHEREAS by the East Indian Railway Company Purchase Act, 1879, (herein-after called the Purchase Act,) provision was made for transferring to and vesting in the Secretary of State in Council of India, herein-after called the Secretary of State, the undertaking of the East Indian Railway Company, herein-after called the Company, and all other the property of the Company, save and except as therein mentioned, and for the creation of an annuity of one million four hundred and seventy-three thousand seven hundred and fifty pounds, terminating on the fourteenth of February one thousand nine hundred and fifty-three, to be charged on the revenues of India, and to be paid to the Company as therein mentioned for the purpose of being distributed among the proprietors of stock of the Company:

And whereas by section forty-six of the Purchase Act it was enacted that the Secretary of State might purchase by agreement from any proprietor of stock of the Company the amount of annuity

to which such proprietor was entitled, or any portion thereof, paying in exchange for the same as thereby provided, to any such proprietor on the register in London India Four per centum stock, and to any such proprietor on the register at Calcutta India Four per centum rupee debt in India, at the respective rates therein specified, subject to the proviso that no such purchase should be made by means of India Four per centum stock unless the Secretary of State should be authorised by Parliament to create and issue such stock for the purpose:

And whereas by the same Act (section forty-eight) provision was made for the registration in the name of the Secretary of State of the annuities so to be purchased, and (section forty-nine) for the retention by the Secretary of State of the amount therein mentioned in respect of the annuity registered in his name, and (section fifty) for the rights and liabilities of the Secretary of State in respect of the annuity so registered:

And whereas by section fifty-one of the same Act the Secretary of State was required to invest one equal ninth part of the amount retained by him in respect of the annuity registered in his name, in order to provide a sinking fund to be applied in the reduction of the public debt of India created under the authority of Parliament:

And whereas by an Act of the same Session, chapter forty-three, "to enable the Secretary of State in Council of India to "create and issue capital stock in the United Kingdom in exchange "for so much of the annuity created under the East Indian Rail-"way Company Purchase Act, 1879, and thereby made chargeable "on the revenues of India, as may be purchased by the Secretary "of State under that Act" (herein-after called the Redemption Act), the Secretary of State was authorised to create and issue India four per centum stock for the purposes of the Purchase Act, and such stock has accordingly been created and issued, and paid in exchange for a portion of the annuity created under the Purchase Act: 42 & 43 Vict. c. 43.

And whereas by reason of the conversion of the stock of the Company into the annuities created under the Purchase Act there are no longer any proprietors of that stock, and it is expedient that the powers of the Secretary of State be extended to authorise the purchase of the said annuities from the holders thereof:

And whereas it is expedient that the Secretary of State be authorised to create and issue such capital stock, bearing interest at a lower rate than four per centum per annum, as may be required either for the purpose of this purchase, or for the purpose of reducing the liabilities charged on the revenues of India by the redemption of any part of those liabilities which may for the time being bear interest at a rate not lower than the stock so created:

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. (1.) The Secretary of State may purchase by agreement from any holder of the annuity created under the Purchase Act the Power to purchase annuities

from annuitants by means of India stock.

whole or any part of the annuity held by him, paying in exchange for the same India stock created under this Act at such a rate of exchange that the annual interest on the stock given in exchange for any annuity shall not exceed eight ninths of the annuity.

(2.) The annuities purchased under this section shall be registered in the books of the Company in the name of the Secretary of State by his official style, and sections forty-nine and fifty of the Purchase Act shall apply to them as if they were so registered in pursuance of that Act.

Power to create India stock for the purpose of reducing the public debt or liabilities of India.

2. (1.) The Secretary of State may from time to time create and issue so much capital stock, bearing interest at the rate of three and a half per centum per annum, or at any other rate not higher than four per centum per annum, as may be required either for the purpose of redeeming the annuities created under the Purchase Act by the purchase thereof under this Act, or for the purpose of redeeming any other liability now charged on the revenues of India and bearing interest or involving an annual payment at a rate not lower than the interest of the stock so created; subject, nevertheless, to the following provisoes:—

(*a.*) The difference between the interest or annual payment in respect of the liability redeemed and the interest on the stock created for redemption thereof shall be set aside and invested in manner directed by section fifty-one of the Purchase Act with respect to the amount of annuity retained by the Secretary of State under that Act, so as to provide a sinking fund to be applied in reduction of the public debt of India created under the authority of Parliament:

(*b.*) Any stock or securities that may be cancelled or redeemed for the purposes of such reduction shall not be re-issued without the authority of Parliament:

(*c.*) The amount so set aside shall be sufficient to repay the principal of the stock created at the expiration of the period during which the Secretary of State was liable to pay the interest or annual payment redeemed by means of the creation of the stock, if that period does not exceed ninety-nine years, but if it does exceed ninety-nine years then at the expiration of ninety-nine years from the date of the creation of the stock:

(*d.*) When and so soon as the public debt of India created under the authority of Parliament shall by the operation of the said sinking fund be reduced by an amount equivalent to the amount of the public debt of India, attributable to the redemption effected under this section, any obligation imposed on the Secretary of State under or by virtue of this section shall cease and determine.

(2.) All the provisions of the Redemption Act with respect to the capital stock created or issued under that Act shall apply to the capital stock created or issued under this Act.

Short title.

3. This Act may be cited as the East Indian Railway (Redemption of Annuities) Act, 1881.