



# Irish Land Act 1903

## 1903 CHAPTER 37

### PART I

#### LAND PURCHASE

##### *General Finance*

#### **28 Raising of new 2 <sup>3</sup>/<sub>4</sub> per cent. stock**

- (1) For the purpose of raising the money required for the Irish Land Purchase Fund, the Treasury may by warrant addressed to the Bank of England, or Bank of Ireland, direct the creation of a new capital stock (to be called " Guaranteed two and three-quarters per cent. stock," and in this Act referred to as " the stock ") consisting of perpetual annuities, yielding dividends at the rate of two and three-quarters per cent. per annum on the nominal amount of the capital.
- (2) The annuities shall be payable by equal half-yearly or quarterly dividends at such times in each year as may be fixed by the warrant first creating the stock.
- (3) The stock shall not be redeemable until after the expiration of thirty years from the commencement of this Act, but on and after that date shall be redeemable, after three months notice published in the London Gazette and in the Dublin Gazette, at the rate of one hundred pounds sterling for every one hundred pounds of stock, together with the payment of all arrears of interest.
- (4) Any sums raised by means of the stock, after providing for the expenses of issue, shall be carried to the credit of the capital account of the Irish Land Purchase Fund.
- (5) The stock may be issued at such times, in such amounts, and subject to such conditions as to payment of deposits and instalments, and the issue of scrip certificates carrying dividends, and otherwise, as the Treasury direct.