THE

PUBLIC GENERAL STATUTES.

1 & 2 GEORGE 5.

CHAPTER 1.

An Act to apply certain sums out of the Consolidated Fund to the service of the years ending on the thirty-first day of March one thousand nine hundred and ten, one thousand nine hundred and eleven, and one thousand nine hundred and twelve. [29th March 1911.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom of Great Britain and Ireland in Parliament assembled, towards making good the supply which we have cheerfully granted to Your Majesty in this session of Parliament, have resolved to grant unto Your Majesty the sums herein-after mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it 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, as follows:

Issue of 476,815*l.* 11*s.* 8*d.* out of the Consolidated Fund for the service of the years ending 31st March 1910 and 1911.

1. The Treasury may issue out of the Consolidated Fund of the United Kingdom of Great Britain and Ireland, and apply towards making good the supply granted to His Majesty for the service of the years ending on the thirty-first day of March one thousand nine hundred and ten and one thousand nine hundred and eleven, the sum of four hundred and seventy-six thousand eight hundred and fifteen pounds eleven shillings and eightpence.

Issue of 35,510,500*l.* out of the Consolidated Fund for the service of the year ending 31st March 1912.

2. The Treasury may issue out of the Consolidated Fund of the United Kingdom of Great Britain and Ireland, and apply towards making good the supply granted to His Majesty for the service of the year ending on the thirty-first day of March one thousand nine hundred and twelve, the sum of thirty-five million five hundred and ten thousand five hundred pounds.

Power for the Treasury to borrow.

3.—(1) The Treasury may borrow from any person, by the issue of Treasury Bills or otherwise, and the Bank of England and the Bank of Ireland may advance to the Treasury on the credit of the said sums, any sum or sums not exceeding in

the whole thirty-five million nine hundred and eighty-seven thousand three hundred and fifteen pounds eleven shillings and eightpence.

(2) The date of payment of any Treasury Bills issued under this section shall be a date not later than the thirty-first day of March one thousand nine hundred and twelve, and section six of the Treasury Bills Act, 1877 (which relates to the renewal of bills), shall not apply with respect to those bills.

40 & 41 Vict. c. 2.

(3) Any money borrowed otherwise than on Treasury Bills shall be repaid, with interest not exceeding five pounds per cent. per annum, out of the growing produce of the Consolidated Fund, at any period not later than the next succeeding quarter to that in which the money was borrowed.

(4) Any money borrowed under this section shall be placed to the credit of the account of the Exchequer, and shall form part of the said Consolidated Fund, and be available in any manner in which such Fund is available.

Short title.

4. This Act may be cited as the Consolidated Fund (No. 1) Act, 1911.

CHAPTER 2.

An Act to amend the Law relating to Inland Revenue (including Excise) and the National Debt, and for other purposes connected with Finance. [31st March 1911.]

BE it 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, as follows:

PART I.

DUTIES ON LAND VALUES.

Avoidance of contracts for payment of increment value duty by transferee or lessee.

1. Any contract made after the passing of this Act between a transferor and transferee or a lessor and lessee for the payment by the transferee or lessee, as the case may be, of increment value duty, or any expenses incurred in connexion with the payment or assessment of the duty, or for the repayment or re-imbursement by the transferee or lessee to the transferor or lessor in any manner of any payments made by the transferor or lessor in respect of that duty or any such expenses, shall be void.

Amendment of s. 2 (3) of the principal Act.

2. Subsection (3) of section two of the principal Act (which relates to the definition of increment value) shall apply to the case of any transfer on sale of the fee simple of the land or of any interest in the land which took place twenty years or more before the thirtieth day of April nineteen hundred and nine,