CHAPTER 8.

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 twenty-five, and one thousand nine hundred and twenty-six.

[27th March 1925.]

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 hereinafter 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 8,137,227*l.* out of the Consolidated Fund for the service of the year ended 31st March, 1925.

1. The Treasury may issue out of the Consolidated Fund of the United Kingdom, 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 twenty-five, the sum of eight million one hundred and thirty-seven thousand two hundred and twenty-seven pounds.

Issue of 163,314,200*l.* out of the Consolidated Fund for the service of the year ending 31st March, 1926.

2. The Treasury may issue out of the Consolidated Fund of the United Kingdom, 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 twenty-six, the sum of one hundred and sixty-three million three hundred and fourteen thousand and two 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 sum, any sum or sums not exceeding in the whole one hundred and

seventy-one million four hundred and fifty-one thousand four hundred and twenty-seven pounds.

(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 twenty-six, 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 centum 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.

4. This Act may be cited as the Consolidated Fund (No. 1) Act, 1925. Short title.

CHAPTER 9.

An Act to approve a Treaty between His Majesty and the King of Italy. [27th March 1925.]

WHEREAS His Majesty the King and His Majesty the King of Italy have concluded the Treaty set out in the Schedule to this Act:

And whereas the said Treaty has not yet been ratified:

And whereas it is expedient that the approval of Parliament should be given to the said Treaty:

Be it therefore 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:—

1. The approval of Parliament is hereby given to the said Treaty, and it shall be lawful for His Majesty to make such Orders in Council and to do all such things Assent to Treaty.