Consolidated Fund of the United Kingdom or the growing produce thereof.

2. This Act may be cited as the Capital Expenditure (Money) Act, 1904. Short title.

CHAPTER 22.

An Act to make provision with respect to an advance to be made to the Cunard Steamship Company (Limited), under an Agreement with that Company dated the thirtieth day of July nineteen hundred and three.

[15th August 1904.]

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:

1.—(1) The Treasury shall issue out of the Consolidated Fund, or the growing produce thereof, such sums, not exceeding in the whole the sum of two millions six hundred thousand pounds, as are required for the purpose of making the advance (in this Act referred to as the Cunard Loan) agreed to be made to the Cunard Steamship Company (Limited) under Clause 10 of the agreement with that Company, dated the thirtieth day of July nineteen hundred and three and approved by the House of Commons on the twelfth day of August nineteen hundred and three (in this Act referred to as the Cunard agreement). Issue of money out of the Consolidated Fund for the purpose of the advance to the Cunard Company.

(2) The Treasury may, if they think fit, at any time, for the purpose of providing for the issue of sums out of the Consolidated Fund under this Act or for the repayment to that Fund of all or any part of the sums so issued or for paying off any security issued under this Act, so far as that payment is not otherwise provided for, borrow money by means of the issue of Exchequer bonds, and all sums so borrowed shall be paid into the Exchequer.

(3) Any sums received on account of the payment of the principal of or interest on the Cunard loan shall be paid into the Exchequer, but any part of the sums so paid which represents the repayment of principal shall be transferred to the National Debt Commissioners and applied by them, as and when they think fit, in purchasing or paying off, as occasion requires, any securities issued under this Act and, until so applied, shall be invested and accumulated by the Commissioners.

(4) The principal of and interest on any Exchequer bonds issued under this Act shall be charged on and payable out of the Consolidated Fund of the United Kingdom or the growing produce thereof.

2. Stamp duty shall not be chargeable and shall be deemed not to have been chargeable on the Cunard agreement, or on the Exemption from stamp duty.

trust deed or other security executed or given in accordance with that agreement for the repayment of the Cunard loan, or on any instrument executed for the purpose of carrying out any provision of that agreement, nor shall any fees be payable under section three of the Merchant Shipping (Mercantile Marine Fund) Act, 1898, in respect of the mortgage or transfer of the mortgage of any ships for the purposes of the Cunard Agreement.

Short title.

3. This Act may be cited as the Cunard Agreement (Money) Act, 1904.

CHAPTER 23.

An Act to amend the Licensing Acts, 1828 to 1902, in respect to the extinction of Licences and the grant of new Licences. [15th August 1904.]

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:

Reference to quarter sessions of questions as to renewal of licences in certain cases.

1.—(1) The power to refuse the renewal of an existing on licence, on any ground other than the ground that the licensed premises have been ill-conducted or are structurally deficient or structurally unsuitable, or grounds connected with the character or fitness of the proposed holder of the licence, or the ground that the renewal would be void, shall be vested in quarter sessions instead of the justices of the licensing district, but shall only be exercised on a reference from those justices and on payment of compensation in accordance with this Act.

In every case of the refusal of the renewal of an existing on licence by the justices of a licensing district, they shall specify in writing to the applicant the grounds of their refusal.

(2) Where the justices of a licensing district, on the consideration by them, in accordance with the Licensing Acts, 1828 to 1902, of applications for the renewal of licences, are of opinion that the question of the renewal of any particular existing on licences requires consideration on grounds other than those on which the renewal of an existing on licence can be refused by them, they shall refer the matter to quarter sessions, together with their report thereon, and quarter sessions shall consider all reports so made to them and may, if they think it expedient, after giving the persons interested in the licensed premises and, unless it appears to quarter sessions unnecessary, any other persons appearing to them to be interested in the question of the renewal of the licence of those premises (including the justices of the licensing district), an opportunity of being heard and, subject to the payment of compensation under this Act, refuse the renewal of any licence to which any such report relates.