this Act, subject to any arrangements which may be made for the application of savings on one head of expenditure to another head of expenditure :

(*b*) for the establishment and regulation of a sinking fund for the purpose of the repayment within a period not exceeding fifty years from the *first day of July nineteen hundred and eight* of the principal of the loan :

(*c*) for charging on the general revenues and assets of the colony or on any other revenues or assets which may be made available for the purpose, with priority over any charges not existing at the date of the passing of this Act, the principal and interest of the loan and any sinking fund payments for the repayment of the principal of the loan :

(*d*) for charging on the general revenues and assets of the colony immediately after the last-mentioned charge the repayment to the Treasury of any sum issued out of the Consolidated Fund under this Act on account of the guarantee of the loan, with interest thereon at the rate of four per cent. per annum :

(*e*) for raising or securing the raising of sufficient money to meet the above charges.

40 & 41 Vict. c. 59.

(3) If any loan guaranteed under this Act is raised by stock to which the Colonial Stock Act, 1877, applies, section nineteen of that Act shall not apply.

(4) Every Act or Ordinance of the Legislature of the Transvaal which in any way impairs the validity or priority of any such charge shall, so far as it impairs the same, be void unless the consent of the Treasury and the Secretary of State has been previously obtained.

(5) Any sums required by the Treasury for fulfilling their guarantee given under this Act shall be charged on and issued out of the Consolidated Fund or the growing produce thereof, and any sums paid on account of the repayment of any amount so issued out of the Consolidated Fund shall be paid into the Exchequer.

(6) The Treasury shall lay before both Houses of Parliament a statement of any guarantee given under this Act, and an account of any sums issued out of the Consolidated Fund for the purpose of any such guarantee, as soon as may be after any guarantee is so given or any sum is so issued.

CHAPTER 38.

An Act to make provision with respect to the Disposal of Mining Rights under section thirteen of the Irish Land Act, 1903, and to amend section fifty-four of that Act.

[28th August 1907.]

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 :

As to disposal of mining rights.

1.—(1) The Irish Land Commission may let, lease, sell or demise to any person in such manner and subject to such conditions as they may think proper, and at the best rent or

price, as the case may be, which may be obtainable, any exclusive right of mining or taking minerals, or digging or searching for minerals, reserved to them under section thirteen of the Irish Land Act, 1903. 3 Edw. 7. c. 37.

(2) For the purpose of ascertaining the value of any such right, the Commission may, either alone or in association with any other persons, after having given to the occupier of the land in respect of which the right is to be exercised at least one month's notice by registered letter, addressed to him at his last-known place of abode, and subject to the provisions of subsection four of the said section thirteen as to compensation, enter upon the land and make such borings and other experiments as, in the opinion of the Commission, appear necessary or desirable.

(3) Out of the profits arising from any disposition of any such right made by the Land Commission there shall be paid any expenses incurred under the authority of this Act in relation to such right, and any sums advanced out of the reserve fund mentioned in section forty-three of the said Act of 1903 for payment of those expenses shall be repaid to that fund, and the net profit remaining shall, after deduction of the percentage provided for in subsection three of section thirteen of the said Act, be paid into and form part of that fund.

(4) The powers conferred upon the Irish Land Commission by this section shall only be exercised with the approval of the Judicial Commissioner and after having, where practicable, ascertained the views of the person entitled to the aforesaid percentage.

(5) Not less than one month before any disposition is made under this section of any right, the Commission shall publish, in a newspaper circulating in the locality where the right is to be exercised, a notice stating their intention to make a lease or sale, as the case may be, and inviting offers from any persons wishing to exercise the right.

2.—(1) The period limited with respect to the registration, in pursuance of subsection four of section fifty-four of the Irish Land Act, 1903, of a charge on a holding created by will or codicil shall be twelve months from the date of the grant of probate of the will, or letters of administration with the will annexed, as the case may be, and the said section shall have effect as if the said period of limitation were substituted therein for the period of six months from the death of the testator. Amendment of 3 Edw. 7. c. 37. s. 54 (4) with respect to charges created by will or codicil.

(2) Such registration if not previously effected by some other person shall, within the time limited by this section, be effected, for the benefit of the owner of the charge, by the person becoming beneficially entitled to the holding on the death of the testator.

3. This Act may be cited as the Irish Land Act, 1907. Short title.