Removal of limit on Treasury contribution. 3 & 4 Geo. 5. c. 28. 3 & 4 Geo. 5. c. 38.

1. The limit imposed by section forty-seven of the Mental Deficiency Act, 1913, and section thirty-seven of the Mental Deficiency and Lunacy (Scotland) Act, 1913, on the amounts which may be paid in any financial year out of money provided by Parliament towards the expenses referred to in those sections shall not apply to the amount to be so paid in the financial year commencing on the first day of April nineteen hundred and nineteen, or in any subsequent financial year, and accordingly in each of those sections the proviso is hereby repealed.

Abolition of limit on rate of interest at which district boards in Scotland may borrow. 20 & 21 Vict. c. 71.

2. So much of section sixty-one of the Lunacy (Scotland) Act, 1857, as limits the rate of interest at which district boards may borrow, shall cease to have effect, and the words therein occurring "and such money may be so borrowed at "any rate of interest not exceeding five pounds per centum "per annum" are hereby repealed.

Power of district board in Scotland to borrow for current expenditure.

3. If in any year a district board of control shall find it necessary to make payments in connection with the current annual expenditure for the purposes of the Lunacy (Scotland) Acts, 1857 to 1913, and the Mental Deficiency and Lunacy (Scotland) Act, 1913, in anticipation of the assessment authorised under the said Acts, it shall be lawful for such district board to borrow by way of temporary loan or overdraft on the security of the aforesaid assessment such amount as may be necessary to meet such expenditure, but, when any sum has been so borrowed on the security of the assessment of any financial year, it shall not be competent to borrow on the security of the assessment of any other year until the money borrowed as aforesaid shall have been paid off.

Short title.

4.—(1) This Act may be cited as the Mental Deficiency and Lunacy (Amendment) Act, 1919.

(2) The Mental Deficiency Act, 1913, and this Act, so far as it amends that Act, may be cited together as the Mental Deficiency Acts, 1913 to 1919, and the Lunacy (Scotland) Acts, 1857 to 1913, and this Act, so far as it amends those Acts, may be cited together as the Lunacy (Scotland) Acts, 1857 to 1919.

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CHAPTER 86.

An Act to amend the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914.

[23rd December 1919.]

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:

Provision of further money for purposes of 4 & 5 Geo. 5. c. 37.

1. In addition to the sums authorised to be issued out of the Consolidated Fund under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914, for the purposes of acquiring share or loan capital of the Anglo-Persian Oil Company, Limited, the Treasury may, as and when they think fit, issue out of the Consolidated Fund or the growing produce thereof such further sums, not exceeding in the whole two million and fifty thousand pounds, as may be required for the said purpose.

Power for Treasury to raise money.

2.—(1) 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 the whole or any part of the sums issued out of that Fund under this Act, or for the paying off or redemption of any securities issued under this section, the Treasury may, if they think fit, at any time create and issue such securities, bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise, as they think fit, and all sums raised by any issue of securities under this section shall be paid into the Exchequer.

(2) The principal of and interest on any securities issued under this section shall be charged on and payable out of the Consolidated Fund of the United Kingdom or the growing produce thereof.

Payment into Exchequer and application of dividends on capital acquired.

3.—(1) Any dividends or interest received after the passing of this Act on any share or loan capital acquired under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914, or this Act shall be paid into the Exchequer.

(2) So long as any sums raised under this Act are outstanding, an amount equal to the sums received by way of dividend or interest as aforesaid, after deducting from those sums the amount required from time to time for the payment of the interest on any securities issued under this Act or for the repayment of any advance made for the purpose of paying any such interest shall be issued out of the Exchequer in accordance with directions of the Treasury, to the National Debt Commissioners for the purpose of being applied by them as and when they think fit in purchasing, paying off or redeeming any securities issued under this Act.

Any sums received by the Commissioners under the foregoing provision shall, until applied by them as aforesaid, be accumulated and invested in accordance with the directions of the Treasury, and any securities purchased, paid off, or redeemed, shall be cancelled.

Short title.

4. This Act may be cited as the Anglo-Persian Oil Company (Acquisition of Capital) Amendment Act, 1919.