



ANNO OCTAVO

GEORGI V REGIS.

A.D. 1917.

No. 1280.

An Act to repeal the Loan from the Commonwealth Act, 1914 (No. 2), and to make other provision authorising the Treasurer to raise Money, not exceeding Six Million Five Hundred Thousand Pounds, for Public Works, by Loan from the Government of the Commonwealth.

[Assented to, November 8th, 1917.]

BE it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. This Act may be cited as the "Loan from the Commonwealth Act, 1917." Short title.

2. The Loan from the Commonwealth Act, 1914 (No. 2) is hereby repealed. Repeal of Act No. 1170 of 1914.

3. This Act shall have the same effect as if it had been passed, and had come into operation, on the nineteenth day of November, nineteen hundred and fourteen Act to be retrospective.

4. For the purpose of obtaining money on loan from the Government of the Commonwealth of Australia, the Treasurer of the said State may, from time to time, issue Inscribed Stock, Bonds, or Treasury Bills (hereinafter referred to as Securities) to the said Government for sums of money, not exceeding in the whole the sum of Six Million Five Hundred Thousand Pounds. Securities not exceeding £6,500,000 may be issued to the Commonwealth Government.

5. The Securities issued under this Act shall—

- (a) respectively be for such amounts as the said Treasurer deems expedient:
- (b) bear Terms and provisions of such Securities.

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(b) bear interest on the respective amounts thereof at such rates as the said Treasurer is required by the Government of the Commonwealth from time to time to pay, which interest shall be payable half-yearly out of the General Revenue of the said State; and

(c) be in such forms as are prescribed by the said Treasurer.

Currency of Securities, and place of payment of money secured.

6. The principal money and the interest secured by any Security issued under this Act shall be payable to the holder thereof at such time and place as are agreed between the said Treasurer and the Treasurer of the said Commonwealth.

Money raised to be credited to a special account.

7. The moneys raised by the issue of Securities under this Act shall be credited to a special account in the books of the Treasurer of the said State, to be called the "Loan from Commonwealth Government Account."

Purpose for which such moneys to be used.

8. The moneys raised by the issue of Securities under this Act shall be used for the construction, by or under the authority of the Government of the said State, of public works which have been authorised by the Parliament of the said State.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

H. L. GALWAY, Governor.