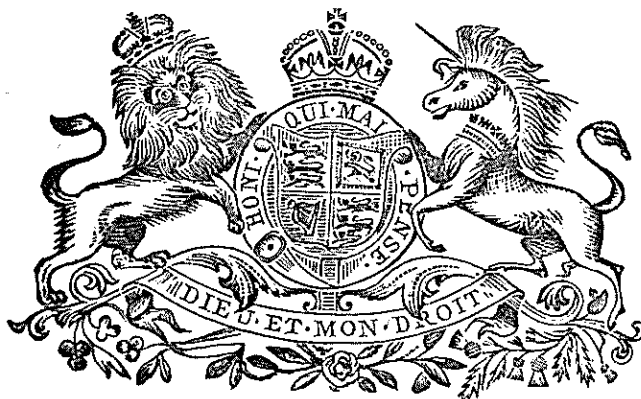


WESTERN AUSTRALIA.



ANNO SEPTIMO

GEORGII QUINTI REGIS,

XXXVII.

No. 17 of 1917.

AN ACT to authorise the issue of Treasury Bonds or Inscribed Stock to provide for the Deficiency of the Consolidated Revenue Fund up to the thirtieth day of June, 1916, and for purposes incidental thereto.

[Assented to 28th March, 1917.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Treasury Bonds Deficiency Act, 1916.* Short title.

PART I.

2. It shall be lawful for the Governor, during three years from the passing of this Act, to raise by way of loan by the issue of Treasury Bonds or Inscribed Stock the sum of one million five hundred thousand pounds, or such several sums as shall not exceed in the whole one million five hundred thousand pounds for the purposes of this Part of this Act. Authority to issue Bonds or Stock.

Deficiency—How dealt with.

3. (1) An account shall be opened at the Treasury, to be called the Deficiency Account.

Schedule.

(2) The deficiency debt of the Consolidated Revenue Fund at the thirtieth day of June; One thousand nine hundred and sixteen, as stated in the Schedule, shall be transferred to and placed to the debit of such account, and the proceeds of the Treasury Bonds or Inscribed Stock issued under the authority of this Part of this Act shall be applied to the liquidation of such deficiency debt by being placed to the credit of such account.

PART II.

Authority to apply money to credit of Public Account.

4. (1) It shall be lawful for the Colonial Treasurer, during the financial year ending the 30th day of June, 1917, and any subsequent financial year, to apply any moneys standing to the credit of the Public Account to meet expenditure authorised by the Supply Acts and the Appropriation Act in force for the time being.

Excess expenditure to be reported to Parliament.

(2) If at the expiration of any financial year it shall appear that the expenditure as authorised to be made from the consolidated revenue fund has exceeded the revenue for the year, the matter shall be forthwith reported to Parliament, if then in session, or, if not, as soon as practicable after the next meeting of Parliament.

Application of General Loan and Inscribed Stock Act.

5. The provisions of the General Loan and Inscribed Stock Act, 1910, applicable to Inscribed Stock and Debentures, shall apply to the Treasury Bonds and Inscribed Stock issued under the authority of Part I. of this Act, with such modifications as are hereinafter expressed.

Date of issue, currency, etc.

6. The Treasury Bonds or Inscribed Stock issued under the authority of this Act may be issued on such dates and for such amounts and periods of currency as the Governor may think fit, and may, with the consent of the holders thereof, be renewed from time to time:

Provided that—

- (a) the currency thereof shall not exceed thirty years;
- (b) the contribution to the sinking fund for the redemption thereof shall commence to accrue on the 1st day of July, 1917;
- (c) so far as such Treasury Bonds and Inscribed Stock are issued with the currency of less than thirty years, the Governor may from time to time authorise the creation and issue of other Bonds or Stock for the redemption and renewal thereof so long as the currency of thirty years is not exceeded; and

(d) the contributions to the sinking fund shall be such percentage of the nominal amount to be redeemed as shall be adequate to effect redemption within thirty years.

7. All principal moneys for which any such Bonds or Inscribed Stock are made out shall be charged upon and paid out of the Consolidated Revenue Fund, and shall bear interest payable half-yearly at a rate not exceeding six per centum per annum, and such interest and the contributions to the sinking fund for the redemption of such Bonds and Inscribed Stock shall also be chargeable upon and paid out of the Consolidated Revenue Fund.

Principal and interest charged on Consolidated Revenue.

8. It shall be lawful for all corporations and persons whatsoever to invest any moneys held by them, whether as trustees or otherwise, in the purchase of Treasury Bonds and Inscribed Stock issued under the authority of this Act.

Power to trustees and others to invest in Bonds.

9. The Colonial Treasurer may, out of any surplus revenue at his disposal, purchase any Bonds or Stock issued under the authority of this Act, or, with the consent of the holder thereof, pay off the same at par, and such purchased or redeemed Bonds or Stock shall be cancelled.

Power to pay off or redeem.

Provided that the surplus revenue of any financial year in excess of Fifty thousand pounds shall be applied to the purchase or redemption of such bonds or stocks.

Section 3.

THE SCHEDULE.

	£	s.	d.
Deficiency Debt as shown by the Treasury Accounts at 30th June, 1916	1,360,965	5	7
Expenditure incurred prior to 30th June, 1916, not included in above figures:—			
	£	s.	d.
Special Survey, s.s. "West Australia"; ..	5,987	0	0
Fremantle Harbour Works, Victoria Quay, Strengthening	10,365	0	2
Commission for control of Trade in War Time—Loss	45,071	5	0
London Payments in Suspense	7,271	5	0
Kalgoorlie Mechanics' Institute (being amounts paid to A.M.P. Society under guarantee for repayment of Loan, less credits)	1,838	0	0
Shipment of Cattle from the North-West: Expenditure paid in June, which should have been included in deficit ..	9,858	8	4
Expenditure incurred prior to 30th June and paid subsequently	12,680	16	1
	93,071 14 7		
Total Deficiency Debt of Consolidated Revenue Fund at 30th June, 1916	£1,454,037 0 2		