

SECURITY FOR ADVANCES AND PUBLIC WORKS.

10 OF 1900.

TO CHARGE THE PRINCIPAL AND INTEREST OF CERTAIN ADVANCES MADE TO THE GOVERNMENT OF CYPRUS BY WAY OF LOAN FOR THE CONSTRUCTION OF CERTAIN PUBLIC WORKS UPON THE GENERAL REVENUE OF THE ISLAND, AND TO PROVIDE FOR THE MAINTENANCE OF SUCH PUBLIC WORKS.

W. F. HAYNES SMITH.]

[July 28, 1900.]

WHEREAS by the Colonial Loans Act, 1899, the advance by way of loan to the Government of Cyprus was authorized of a sum not exceeding the amount specified in the Schedule to the said Act for the purpose of constructing Irrigation Works and a Harbour and Railway; and whereas it was enacted by the said Act that an advance should not be made in pursuance thereof until the legislative authority of the Colony or place to the Government of which the advance is to be made has made such provision for the security of the loan as is therein specified; and whereas it is expedient to provide for the proper working and maintenance of such Irrigation Works and of such Harbour and Railway, and for securing any further or other amount to be advanced by way of loan to the Government of Cyprus under the said Act or otherwise by the Treasury.

Be it therefore enacted:—

Short title.

1. This Law may be cited as the Security for Advances and Public Works Law, 1900.

Power of Government to borrow.

2. It shall be lawful for the Government from time to time to borrow from the Imperial Treasury, for the purposes of constructing Irrigation Works and a Harbour and Railway, as stated in the Colonial Loans Act, 1899, sums not exceeding in the whole the amount which by the said Act is authorized to be advanced to the Government of Cyprus.

Application of loan.

3. Any amount advanced by way of loan by the Treasury to the Government under the authority of the Colonial Loans Act, 1899, shall be appropriated and duly applied for the purposes for which the advance was authorized by the said Act, and for no other purposes.