



ANNO VICESIMO TERTIO

# VICTORIÆ REGINÆ.

A.D. 1860.

## No. 2.

*An Act to authorize the raising of Forty-six Thousand Pounds by the sale of Government Bonds, and to provide for the expenditure of the same.*

[Assented to, 19th June, 1860.]

**W**HEREAS further sums of money, amounting to Forty-six Preamble.  
Thousand Pounds, are required for the completion of the South Australian Railways, and of the undertaking known as the Water-works, and it is expedient to raise such sums of money by the sale of bonds, in manner hereinafter provided—Be it therefore Enacted, by the Governor-in-Chief of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said Province, in this present Parliament assembled, as follows :

1. It shall be lawful for the Treasurer for the time being of the said Province from time to time to issue bonds, not exceeding Treasurer to raise £46,000.  
in the whole the sum of Forty-six Thousand Pounds, for such amounts as he may deem expedient, and such bonds shall be in the form following, that is to say :—

No.	£	.	No.	<small>Form of bond.</small>
	South Australian Government Revenue Securities.			
	(Railway.)			
	(Water-works.)			

I, \_\_\_\_\_, the Treasurer of the Province of South Australia, in consideration of the sum of \_\_\_\_\_ Pounds, paid to me for the purposes of the completion of the South Australian Railways (Adelaide Water-works),  
c do

do hereby bind myself to pay to the holder for the time being of this present obligation, the sum of Pounds, and interest thereon after the rate of Six Pounds per cent. per annum; such interest to be payable on the first day of January and the first day of July in every year, and the principal to be paid on the first day of \_\_\_\_\_, in the year 18 .

Sealed with my seal. Dated the \_\_\_\_\_ day of \_\_\_\_\_, 18 .

Signed, sealed, and delivered, in }  
the presence of }

NOTE—Interest and principal payable at the Treasury in Adelaide, South Australia, or (in London, or in any other agreed place, to be declared at the time of issue) at such place as may be appointed, by notice to be given in the *South Australian Government Gazette* (and in the *London Gazette*).

And every holder of any such bond for the time being shall be entitled to all rights and remedies under and in respect of the same, in the like manner as though he had been named therein as the obligee thereof.

Bonds to bear interest at 6 per cent.

2. The said bonds shall bear interest at the rate of Six Pounds per centum per annum, and the interest and principal upon such bonds shall be payable and paid to the holder thereof at such place and at such time as may be specified or provided therein: Provided that the principal shall not be payable or paid before the expiration of two years nor after the expiration of seven years from the day from which this Act shall take effect.

Moneys raised by bonds how applied.

3. All sums of money raised and received by the said Treasurer upon the security of the said bonds, shall be carried by the said Treasurer to the credit of the General Revenue of the said Province for the purposes of this Act, and shall be by him paid and expended in such amount and manner as the Governor, by any warrant under his hand, may authorize and direct.

£13,000 to be set apart annually for payment of principal and interest.

4. It shall be lawful for the said Treasurer, and he is hereby required, in each and every year, from the first raising of any sums of money under the authority hereof, until the whole amounts so raised and all interest thereon shall have been duly paid, to set apart the sum of Thirteen Thousand Pounds, or such lesser sum as shall suffice to pay the amount of bonds redeemable during such year, together with interest upon all bonds which shall then bear interest, and shall apply such sum, in payment of such bonds and interest as aforesaid, in manner specified in such bonds.

Governor may advance moneys to be repaid.

5. It shall be lawful for the Governor from time to time by warrant under his hand to authorize the said Treasurer to advance and pay to the Commissioner of Railways or the Commissioner of Waterworks respectively, for the purposes of this Act, any sums of money not

not exceeding in the whole the sum of Forty-six Thousand Pounds, and any sums of money so advanced and paid shall be retained by the said Treasurer out of the moneys authorized to be raised or applied by him under authority hereof.

6. The moneys raised by the sale of the said bonds shall be expended in manner following, that is to say—For the completion of the South Australian Railways, any sums not exceeding in the whole the sum of Thirty-six Thousand Pounds; and for the completion of the Adelaide Water-works, any sums not exceeding in the whole the sum of Ten Thousand Pounds: Provided, that all sums received by the said Treasurer by way of premiums on the sale of such bonds, shall be paid to and applied for the purposes of the redemption of and payment of interest on, the said bonds.

Purposes for which Bonds are issued.

Proviso.

7. The said Treasurer shall in each year, so long as any of the bonds issued under the authority of this Act shall remain unpaid, prepare and lay before Parliament a full and true account of all moneys raised and received by him under the authority of this Act; and, also, a full and true account of the manners in which such moneys have been expended.

An account to be annually laid before Parliament.

8. This Act shall take effect from the 18th day of June, 1860.

Commencement of Act.

9. This Act may be cited as the "The South Australian Bond Act of 1860."

Short title.