



ANNO VICESIMO SEXTO ET VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

A.D. 1863.

No. 24.

An Act to authorize the raising of a Loan, by the issue of Government Debentures, for making Roads and other Public Works, Buildings, and Improvements in South Australia.

[Assented to, 12th November, 1863.]

WHEREAS it is expedient to authorize the Government to raise, by the issue of Government Debentures, a temporary Loan of Thirty-five Thousand Pounds for the purpose of making Roads and other Public Works, Buildings, and Improvements in South Australia—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:

Preamble.

1. The Treasurer for the time being of the said Province may, for the purposes aforesaid, at any time on or before the thirtieth day of June, one thousand eight hundred and sixty-four, borrow any sum or sums of money not exceeding in the whole the sum of Thirty-five Thousand Pounds, by the issue and sale of Government Debentures, secured upon the General Revenue of the said Province, and bearing interest at a rate not exceeding Five Pounds per centum per annum.

Treasurer may raise £35,000, by debentures.

2. Such debentures shall be in the form or to the effect set forth in the Schedule to this Act annexed, and shall not be issued for a sum less than Fifty Pounds.

Form and amount of debentures.

3. Every such debenture shall be dated on the day on which the same shall be issued, and shall bear interest from that day, not exceeding

Term of debenture, and how and where payable.

Debenture Act.—1863.

ceeding the rate aforesaid, until the day fixed for the payment thereof, which shall not exceed twelve calendar months from the date thereof, and such payment shall be made at the Treasury in Adelaide; and the Treasurer is hereby authorized to make such payment from and out of the General Revenue of the said Province.

Interest to cease after day fixed for payment of principal.

4. Interest shall cease to be payable on any such debenture on the day next after the day fixed for the payment thereof.

Debentures to be sold for best price obtainable, not less than par.

5. The Treasurer shall cause every debenture, issued under the authority of this Act, to be sold by public competition or otherwise for the best price, not being below par, that can be obtained for the same.

Sums borrowed, how to be accounted for.

6. All sums of money borrowed under the authority of this Act shall be paid to the Treasurer, and shall be applied by him towards the making of roads, and other public works, buildings, and improvements sanctioned by Parliament; and shall be accounted for in the same manner as if such sums had formed part of the General Revenue of the said Province.

Governor may advance money to be repaid.

7. The Governor may, from time to time, by warrant under his hand, authorize the Treasurer to advance and pay, for the purposes of this Act, any sums of money not exceeding in the whole the sum of Thirty-five Thousand Pounds, and any sums of money so advanced and paid, shall be retained by the Treasurer out of any moneys authorized to be raised or applied by him under the authority of this Act.

Short title.

8. This Act may be cited as the "Debenture Act, 1863."

In the name and on behalf of the Queen I hereby assent to this Act.

D. DALY, Governor.

Debenture Act.—1863.

SCHEDULE.

South Australian Government Debenture.

No.

No.

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DEBENTURE for the sum of _____ Pounds sterling, issued under the
 authority of the Debenture Act, 1863.

On presentation at the Treasury, Adelaide, on the _____ day of _____,
 186____, the bearer of this debenture will be entitled to receive the sum of _____
 sterling, together with interest thereon, from the day of the
 date hereof, after the rate of _____ Pounds per centum per annum.

Dated the _____ day of _____, 186____.

_____, Treasurer.

Signed in the presence of _____

NOTE.—No interest will be paid on this debenture for any period after the day therein fixed for
 the payment of the same.