 ANNO TRICESIMO TERTIO ET TRICESIMO QUARTO

VICTORIÆ REGINÆ.

A.D. 1870-71.

No. 16.

An Act to authorize the raising of Money for Public Purposes.

[Assented to, 13th January, 1871.]

WHEREAS it is expedient to raise by loan, secured on the General Revenue of South Australia, funds for public purposes—Be it therefore Enacted, by the Governor 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, from time to time, to issue bonds, not exceeding in the whole the sum of One Hundred Thousand Pounds, for such amounts as he may deem expedient, and such bonds shall be in the form following, that is to say—

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<th>No.</th>
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<th>Form of bond</th>
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<td>South Australian Government Securities.</td>
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I, the Treasurer of the Province of South Australia, in consideration of the sum of Pounds, paid to me for public purposes, 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 five 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
Public Purposes Loan Act.—1870-71.

cipal to be paid on the first day of
year one thousand eight hundred and
Sealed with my seal. Dated the day of
one thousand eight hundred and
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 5 per cent.

When payable.

Application of moneys.

Sums to be set apart annually for payment of principal and interest.

Short title.

2. The said bonds shall bear interest at the rate of Five 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 time appointed for payment of the principal shall not extend beyond twenty-five years.

3. All moneys raised and received by the Treasurer upon the security of the said bonds shall be carried by the said Treasurer to the credit of the General Revenue.

4. It shall be lawful for the 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 such 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 in manner specified in such bonds.

5. This Act may be cited as the “Public Purposes Loan Act, 1870-71.”

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

JAMES FERGUSSON, Governor.