An Act to amend "The Renmark Irrigation Trusts Act, 1893."

[Assented to, September 16th, 1896.]

Be it 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. Any Trust constituted under "The Renmark Irrigation Trusts Act, 1893," in this Act hereafter called the Trust, may, for the purpose of carrying out any of the purposes or objects of the Trust, from time to time raise money by way of loan on the security of its rates.

2. The Treasurer may, out of the public moneys, advance to "The Renmark Irrigation Trust, No. 1," hereinafter called the Trust, the sum of Three Thousand Pounds.

3. The said sum of Three Thousand Pounds, with interest thereon at the rate of Four and a Half Pounds per centum per annum, shall be repaid by the Trust by half-yearly payments of One Hundred and Fourteen Pounds Ten Shillings, extending over a period of twenty years, such payments to be made on the first days of March and September in each year during the said period, the first of such payments to be made on the first day of March, one thousand eight hundred and ninety-seven, and the sums to be so paid shall be a first charge on all rates declared by the Trust until the
The Renmark Irrigation Trusts Loan Act, 1896.

the loan and interest is paid off: Provided always that the Trust may at any time during the said period of twenty years pay off the whole amount of said loan then unpaid, with the interest accrued due to the date of payment.

4. The payments of principal and interest shall be made by the Trust to the State Bank of South Australia, hereinafter called the State Bank; and the State Bank is hereby empowered to receive, sue for, and recover all sums due from the Trust in repayment of the loan, and the moneys received by the State Bank shall be paid to the Treasurer.

5. If default shall be made by the Trust in making any payment of principal and interest, the State Bank shall give notice to the Trust of its intention to exercise the powers conferred upon it by this Act if such default be allowed to continue, and if the amount due in respect of principal and interest be not paid within three months after service of such notice all powers of the Trust in relation to receiving and recovering outstanding rates, to the making of assessments, and to the declaring, levying, and recovering of rates shall, upon the Bank giving notice in the Government Gazette that such powers have become vested in it, vest in the State Bank, and shall continue so vested until the whole amount of the loan and the interest thereon is repaid, and no consent of a ratepayer shall be required to a special rate.

6. The moneys received by the State Bank shall be applied in paying all sums due in respect of the loan and the costs incurred in carrying out the powers vested in the State Bank by this Act, and any balance shall be paid to the Trust.

7. This Act may be cited as “The Renmark Irrigation Trusts Loan Act, 1896.”

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

T. F. BUXTON, Governor.