



ANNO VICESIMO SEPTIMO ET VICESIMO OCTAVO

VICTORIÆ REGINÆ.

A.D. 1864.

No. 10.

An Act to authorize the raising of Moneys for the construction of Main Roads.

[Assented to, 9th December, 1864.]

WHEREAS it is expedient to raise by loan, secured on the Preamble.
 General Revenue of South Australia, funds for the construction of Main Roads—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, from time to time, to issue Treasurer to raise £250,000.
 bonds, not exceeding in the whole the sum of Two Hundred and Fifty 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.	Form of bond.
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South Australian Government Revenue Securities.
 (Main Roads)

I, the Treasurer of the Province of South Australia, in consideration of the sum of _____ Pounds, paid to me for the purposes of the construction of main roads, 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 to

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to be paid on the first day of _____, in the
 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.

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 principal shall not be payable or paid before the expiration
 of twenty-five years, and the time appointed for payment thereof shall
 not extend beyond forty-five years.

When payable.

Moneys raised by
 bonds how applied.

3. All sums of money raised and received by the Treasurer upon
 the security of the said bonds, shall be carried by him to the credit
 of the Central Board of Main Roads for the purposes of the con-
 struction of Main Roads, and shall be by him paid to the said Board
 in such amount and manner as the Governor, by any warrant
 under his hand, may from time to time authorize and direct.

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

4. It shall be lawful for the Treasurer, and he is hereby re-
 quired, 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 redeem-
 able 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.

Short title.

5. This Act may be cited as "The Main Roads Loan Act."

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

D. DALY, Governor.