



ANNO TRICESIMO

VICTORIÆ REGINÆ.

A.D. 1866-7.

No. 17.

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

[Assented to, 11th January, 1867.]

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. "The Main Roads Loan Act" (No. 10 of 1864) shall be and Repeal of Act.
is hereby repealed.

2. 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.

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 six per cent. per annum; such

interest

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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 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 six per cent.

3. 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 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.

4. 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, or of some Local Board of Main Roads, for the purposes of the construction of main roads, and shall be by him paid to the said Central or some Local 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.

5. 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.

Short title.

6. This Act may be cited as "The Main Roads Loan Act, 1866."

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

D. DALY, Governor.