



ANNO TRICESIMO

VICTORIÆ REGINÆ.

A.D. 1866-7.

No. 26.

An Act to authorize the raising of a Loan by the issue of Government Bonds for the Deepening and Improvement of Port Adelaide.

[Assented to, 11th January, 1867.]

WHEREAS it is expedient that provision should be made for improving Port Adelaide by removing the obstruction known as the inner bar and otherwise deepening the harbor, and for raising the necessary funds for the said purpose, in manner hereinafter mentioned—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. This Act may be cited and referred to, for all purposes, as the "Port Adelaide Improvement Act, 1866-7."

Short title of Act.

2. It shall be lawful for the Treasurer, for the time being, of the said Province, 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 bond shall be in the form following, that is to say—

Treasurer to raise £100,000.

No. £ No. £ Form of bond.

Port Adelaide Improvement Bond.
 I, Treasurer of the Province of South Australia, in consideration of the sum of Pounds paid to me for the purposes of the Port Adelaide Improvement, do hereby bind myself to pay to the holder, for the time being, of this present obligation, the sum of Pounds

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Pounds, and interest thereon after the rate of six 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 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*, payable at the Treasury in Adelaide, South Australia, or [in London or in any other agreed place] at such place as may be appointed, by notice to be given in the *South Australian Government Gazette* [and in the *London Gazette*].

Principal payable at the Treasury, in Adelaide, or at the option of the holder [in London or other agreed place], if six months' notice of desire to that effect be given to the Treasurer in South Australia.

Interest.

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 time as may be specified or provided therein: Provided that the principal shall not be payable or paid before the expiration of twenty years, and the time appointed for payment thereof shall not extend beyond forty-five years.

Bonds to be sold.

4. The Treasurer shall cause every bond issued under this Act, to be sold for the best price, not being below par, that can be obtained for the same.

Application of moneys.

5. All sums of money raised and received by the Treasurer upon the security of the said bonds shall be carried by him to a separate and distinct account to be applied for the purpose of carrying out the deepening and improving of the said Port of Adelaide, and shall be by him paid in such amount and manner as the Governor by any warrant under his hand, may from time to time authorize and direct.

Payment of principal and interest.

6. The said Treasurer shall, and he is hereby required, in each and every year from the first raising of any sum of money under the authority hereof, until the whole of the amount 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 sums in payment of such bonds and interest as aforesaid, in manner specified in such bonds.

7. The

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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 herein authorized to be raised; and any sums of money so advanced and paid shall be retained by the Treasurer out of any moneys raised by him under authority hereof.

Governor may advance moneys.

8. The moneys by this Act authorized to be raised shall be laid out and expended, and the necessary works for the deepening and improvement of the said Port of Adelaide shall be carried out under the supervision and control of the said Treasurer: Provided that no moneys raised under this Act shall be expended until a statement of the proposed expenditure shall have been laid before Parliament for the space of fourteen days.

How moneys to be expended.

9. The Treasurer shall, in each year, cause an account in abstract to be prepared of the whole receipt and expenditure of all moneys advanced to him for the purposes of this Act, for the year preceding, under the several distinct heads of receipt and expenditure, with a statement of the balance of such account, duly audited and certified by the Auditor-General; and a copy of such account shall, on or before the thirty-first day of December in each year be published in the *Government Gazette*.

Annual account.

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

D. DALY, Governor.