



ANNO TRICESIMO TERTIO ET TRICESIMO QUARTO

VICTORIÆ REGINÆ.

A.D. 1870.

No. 6.

An Act to make provision for the Raising of Funds for the Northern Territory, and for other purposes.

[Assented to, 21st September, 1870.]

WHEREAS it is expedient that the carrying out of the provisions of "The Northern Territory Act," No. 23 of 1863, as amended by "The Northern Territory Amendment Act, 1868," should be continued: And whereas it is necessary to provide additional funds for such 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: Preamble.

1. This Act may be cited for all purposes as "The Northern Territory Loan Act, 1870." Short title.

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 Twenty Thousand Pounds, for such amounts as he may deem expedient, and such bonds shall be in the form following, that is to say— Treasurer to raise £20,000.

No.	£	No.	£
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Northern Territory Bond.

I, the Treasurer of the Province of South Australia,
in consideration of the sum of Pounds, paid
to me for the purposes of the Northern Territory,
do hereby bind myself to pay to the holder for

Northern Territory Loan Act.—1870.

the time being of this present obligation the sum of
Pounds, and interest thereon after the
rate of six pounds per centum per annum; and 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.—*Principal and Interest* payable at the Treasury in
Adelaide, South Australia (or in London, at such
place as may be appointed), the place of payment
being declared at time of issue.

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-five years, and the time appointed for payment thereof shall
not extend beyond fifty years from the time of the passing of
this Act.

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 provisions of the said "The Northern Territory Act," as amended
by "The Northern Territory Amendment Act, 1868"; and such
sums of money shall be paid by the said Treasurer in such amounts
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 sums 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 a
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 as aforesaid, in manner specified in such bonds.

**Governor may autho-
rize advance.**

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
hereby authorized to be raised, and any sums of money so advanced
and

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and paid shall be retained by the Treasurer out of any moneys raised by him under the authority hereof.

8. The Treasurer shall in each year cause an account in abstract to be prepared of the whole receipts and of the 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 following, be published in the *Government Gazette*. Annual account.

9. All sums of money raised under the authority of this Act, and the interest to become due thereon, shall be a charge upon the lands and revenue of the said Northern Territory; and all sums of money paid by the Treasurer out of the General Revenue of the said Province on account of principal or interest in respect of such bonds, or any of them, shall be repaid to the said Treasurer out of, or shall be charged by the said Treasurer against, any moneys to be received by him for or on account of the sale of any land in the said Northern Territory, or otherwise for or on account of any other revenue to be derived from the said Northern Territory. Moneys to be a charge on funds of Northern Territory.

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

JAMES FERGUSSON, Governor.