



1852.

No. 12.

An Act to provide for the raising of a Sum of Sixty Thousand Pounds, under the authority of the Undertakers for the City and Port Railway, and for other purposes therein named.

[Assented to 16th November, 1852.]

WHEREAS, by an Act made and passed in the fifteenth year of the reign of Her Majesty, entitled "An Act to authorise the appointment of Undertakers for the City and Port Railway," it was enacted, among other things, that it should be lawful for the Lieutenant-Governor, from time to time, out of the General Revenue of the Colony, by warrant as therein directed, to issue to the Undertakers therein referred to such sums of money as are therein specified: And whereas it is expedient that the funds required for the construction of the said railway should, as far as practicable, be raised by bonds issued upon the security of the General Colonial Revenue; and that provision should be made for the due payment of the interest and for the gradual repayment of the principal of such bonds: And whereas it is also expedient to provide specifically for the appointment of Undertakers in the place of any who may die, resign, or become disqualified or incapable of acting in the discharge of the duties of such office, and to remove all doubts as to the powers of the said Undertakers in the event of the occurrence of any vacancy:

Be it therefore Enacted, by the Lieutenant-Governor of South Australia, with the advice and consent of the Legislative Council thereof, That it shall be lawful for the Treasurer of the Colony for the time being, from time to time, as he may be required by the Undertakers mentioned in the said recited Act, to issue bonds for the several amounts of One Thousand Pounds, Five Hundred Pounds, Two Hundred and Fifty Pounds, One Hundred Pounds, Fifty Pounds, Twenty Pounds, and Ten Pounds, according to the amount

Preamble.

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In ante

Colonial Treasurer may issue bonds not exceeding £60,000, to bear interest at six per cent.

amount required, and as there may be a demand for the same: Provided, that the bonds so issued shall not in the aggregate exceed the sum of Sixty Thousand Pounds; and such bonds shall be in the form set forth in the Schedule A, to this Act annexed, and shall bear interest at and after the rate of Six Pounds per centum per annum, and that such interest shall be paid and payable either half-yearly or quarterly, at such place in the City of Adelaide or elsewhere as may be appointed in such bond; and the moneys raised by means of such bonds shall from time to time be paid over by the Colonial Treasurer to the said Undertakers, to be by them applied in the construction of the works authorized by the said recited Act.

Interest secured on,
and payable out of,
the General Colonial
Revenue.

2. And be it Enacted, That the Colonial Treasurer for the time being shall, and he is hereby authorized, out of the General Colonial Revenue received or to be received by him, on the first day of January and the first day of July in each and every year, for fifteen successive years from and after the date of this Act, pay in advance into one of the Local Banks of the City of Adelaide, or at such other places as may be mentioned in such bond, a sum in the whole of Three Thousand Pounds, being at the rate of ten per cent. per annum on the capital sum of Sixty Thousand Pounds for the six months preceding the said first day of January and first day of July of each and every year respectively, or such smaller sum as shall be equal to ten per cent. per annum for the six months preceding such payment, upon the amount raised upon such bonds.

Interest and re-
demption fund to be
deposited, in advance,
in one of the Local
Banks.

3. And be it Enacted, That the said sum of Three Thousand Pounds, or such other sum so to be deposited half-yearly, shall form and constitute a fund for the payment of the interest due on the bonds so issued as aforesaid, and the surplus of the said fund, after paying the said interest, shall form and be a sinking fund for the redemption of the capital of the said loan of Sixty Thousand Pounds hereby authorized to be raised by the said Colonial Treasurer as aforesaid; and such surplus fund shall be applied by the said Colonial Treasurer in the redemption and extinction of the said bonds as hereinafter specified.

Bonds, how and when
redeemable.

4. And be it Enacted, That the said Colonial Treasurer shall, at the expiration of twelve months after the loan hereinafter mentioned shall have been contracted, redeem or reduce bonds to the amount of the then existing sinking fund, if bonds to such an amount shall be then payable, and after that there shall be another similar redemption or reduction every six calendar months in like manner; and the bonds to be so redeemed or reduced shall be such as are made payable at such period of redemption, and among bonds payable at the same time shall be determined by lot in the following manner, that is to say, the Colonial Treasurer aforesaid, shall cause all the bonds to be numbered with a different number for each bond, and one ticket for each sum which may be in the amount of bonds actually and for the time being in existence, to be prepared, and the number borne by

by each bond shall be written upon as many tickets as there are sums of Ten Pounds in the said bond; and the said Colonial Treasurer, shall cause a fixed number of such tickets to be drawn at random in the presence of proper witnesses, and shall thereafter cause to be made out, and published in the *South Australian Government Gazette*, within one week after such drawing shall have taken place, a list of the numbers appearing on the tickets so drawn; and shall, at the same time, give notice to the holders of the bond bearing such numbers, that the whole or a part of the money secured by such bond will be paid at the place named in such bond, and at a time to be fixed in the said notice; and from and at and after the time so fixed, the amount specified in such notice shall be payable to the holder of the bond specified therein, and interest upon such amount shall cease: Provided, however, that the drawing of lots, by which the numbers of the bond to be redeemed or reduced shall be determined, shall take place on a day, for bonds payable within the Province, not more than three nor less than two calendar months, and for bonds payable elsewhere, not more than twelve nor less than four calendar months before the day fixed for that on which the bonds are to be redeemed or reduced.

5. And be it Enacted, That it shall be incumbent on the said Colonial Treasurer to redeem and pay off the said capital sum of Sixty Thousand Pounds, herein authorized to be raised on bond, within fifteen years from the raising of the first moneys upon bonds under the authority of this Act.

No part of the bonds to be unredeemed in 18 .

6. And be it Enacted, That in each and every year, for fifteen years successively from the date of the passing of this Act, there shall be appropriated from the General Colonial Revenue a sum of Six Thousand Pounds, being ten per cent. on the capital sum of Sixty Thousand Pounds hereby authorized to be raised; and the said sum of Six Thousand Pounds shall be applicable and shall be applied, in the manner hereinbefore directed, to the payment of the interest and to the final liquidation of the said capital of Sixty Thousand Pounds.

Annual appropriation of £6,000, or such lesser sum as may be needed, for the interest and final liquidation of the sum raised on loan.

7. And be it Enacted, That in the event of the death, resignation, disqualification, or incapacity to act of any Undertaker, it shall be lawful for the Governor, if such Undertaker was appointed by him, and if not, for the Legislative Council, at the next meeting thereof, to appoint a new Undertaker, and until such appointment, the remaining or continuing Undertakers shall have and exercise all the powers by the said recited Act given to the Undertakers; and from and after such appointment, all the provisions of the said Act shall apply to the surviving or continuing Undertakers, jointly with such new Undertaker, in the same manner as though such new Undertakers had been originally appointed under the authority of the said Act.

Power to appoint new Undertakers.

8. And

Governor may frame regulations for guidance of Undertakers.

8. And be it Enacted, That it shall be lawful for the Governor from time to time to frame regulations for the guidance of the Undertakers aforesaid, with regard to the expenditure of all such sums as may be received by or entrusted to them by virtue or for the purposes of this Act, and also with regard to the construction of the works to be constructed by the said Undertakers under the authority hereof, and also with regard to the management and conduct of the said undertaking; and every regulation to be so from time to time made as aforesaid, after printed copies thereof shall have been laid for seven days upon the table of the Legislative Council during any Session thereof, shall, unless in the meantime disallowed by such Council, have the force of law, and be binding upon the said Undertakers, in the same manner as though such regulations formed a part of this Act.

JOHN MORPHETT, Speaker.

*Passed the Legislative Council this ninth day of
November, one thousand eight hundred and
fifty-two.*

F. C. SINGLETON,
Clerk of the Legislative Council.

In the name and on the behalf of Her Majesty I assent to this Act.

H. E. F. YOUNG,
Lieutenant-Governor.

Government House, Adelaide,
November 16, 1852.