



ANNO QUINQUAGESIMO PRIMO ET QUINQUAGESIMO
SECUNDO

VICTORIÆ REGINÆ.

A.D. 1888.

No. 449.

An Act to provide Funds to the amount of One Million
Three Hundred and Seventeen Thousand
Eight Hundred and Eighty Pounds for various
Public Works, and other purposes.

[Assented to, December 8th, 1888.]

WHEREAS it is necessary to provide funds by loan for various public purposes—Be it 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 Province of South Australia, in the present Parliament assembled, as follows: Preamble.

1. It shall be lawful for the Treasurer for the time being of the said province, from time to time, to issue and sell inscribed or registered stock, to be called "South Australian Stock," for a sum not exceeding in the whole One Million Three Hundred and Seventeen Thousand Eight Hundred and Eighty Pounds in such amounts as he may deem expedient. Treasurer may issue bonds.

2. All stock sold pursuant to this Act shall bear interest at a rate not exceeding Four Pounds per centum per annum, to be fixed at the time of sale, and to be paid half-yearly. The principal of such stock shall be paid at a date to be fixed at the time of sale, and not being less than twenty-five years, nor more than fifty years, after the time of sale. Both principal and interest shall be payable in London. Nature of stock.

3. All sums of money raised and received by the Treasurer upon the sale of such stock shall be carried by him to separate and distinct Application of moneys.

The Public Purposes Loan Act.—1888.

distinct accounts, and shall be applied to the several purposes set forth in the Schedule hereto, details of which are contained in Parliamentary Paper No. 102B of 1888, and to the extent therein set forth; and shall be so applied by the Treasurer in such amounts and manner as the Governor, by any warrant under his hand, countersigned by the Chief Secretary, may from time to time authorise and direct.

Redemption of bonds.

4. The Treasurer shall, and he is hereby required, in each and every half-year from the first raising of any sums of money under authority hereof, until the whole 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 stock payable or redeemable during the ensuing half-year, together with interest upon all stock which shall then bear interest; and shall apply such sum in payment of such stock and interest aforesaid.

Salaries to be submitted to Parliament.

5. So much of the moneys raised under this Act as may be required for salaries of officers for the said public works hereby authorised to be constructed shall be annually submitted to Parliament.

Advances.

6. The Governor may, from time to time, by warrant under his hand, countersigned by the Chief Secretary, authorise the Treasurer to advance and to pay to the proper Responsible Minister of the Crown, for the purposes of this Act, any sums of money not exceeding in the whole sum hereby authorised 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 the authority hereof.

Short title.

7. This Act may be cited as "The Public Purposes Loan Act, 1888," and shall be incorporated and read as one with the "Inscribed Stock Act of 1882."

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

WM. C. F. ROBINSON, Governor.

The Public Purposes Loan Act.—1888.

SCHEDULE REFERRED TO.

	£
Railways	491,055
Waterworks	504,000
Drainage	100,800
Telegraph and Telephone Extension	22,051
Buildings, &c.	6,300
Harbor Improvements	25,249
Construction of Roads	105,000
Defences	63,425
	<u>£1,317,880</u>