

No. XVI.**PUBLIC LOAN.**

An Act to authorize the raising of a Loan of One hundred and thirty thousand and four hundred pounds upon the security of the Consolidated Revenues of the Colony to meet a like amount payable in the Year 1857 upon Debentures to fall due in that Year. [12th February, 1857.]

Preamble.

WHEREAS certain Debentures heretofore issued by the Government of the Colony for public purposes and amounting together to the sum of one hundred and thirty thousand four hundred pounds will fall due at various dates in the year one thousand eight hundred and fifty-seven and it is expedient to enable the Government to raise a like amount for the purpose of paying the same at maturity by the sale of new Debentures secured upon the Consolidated Revenues of the Colony Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

Power to issue Debentures to pay off £130,400 due in 1857.

1. It shall be lawful for the Governor with the advice of the Executive Council from time to time during the year one thousand eight hundred and fifty-seven to raise by the sale of Debentures secured upon the Consolidated Revenues of the Colony and bearing interest at a rate not exceeding five per centum per annum the sum of one hundred and thirty thousand and four hundred pounds for the purpose of paying off Debentures to the like amount to fall due in the course of the said year.

Sums borrowed how to be accounted for.

2. All sums borrowed under this Act shall be paid to the Colonial Treasurer and shall be by him placed to the credit of the Consolidated Revenue Fund to be applied for the purpose aforesaid and shall be accounted for in the same manner as if they had formed part of the Current Annual Revenue of the Colony.