

No. XX.

An Act to empower the Government to raise a Sum of Money not exceeding One hundred and fifty thousand pounds by the sale of Terminable Annuities or Debentures. [23rd February, 1857.]

PUBLIC LOAN.

WHEREAS it is expedient to empower the Government to raise Preamble. a Sum of Money not exceeding One hundred and fifty thousand Pounds by the sale of Terminable Annuities or Debentures secured upon the Consolidated Revenue 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:—

1. It shall be lawful for the Governor with the advice of the Power to borrow £150,000. Executive Council to raise from time to time in one or more sum or sums secured on the Consolidated Revenue a sum not exceeding one hundred and fifty thousand pounds by the sale of Terminable Annuities having not more than ten years to run from the date of the grant of such Annuities or of Debentures falling due within ten years from the passing of this Act of which not less than fifteen thousand pounds shall fall due in any one year.

2. All sums raised under this Act shall be paid to the Colonial Money raised to go to the credit of the Consolidated Revenue. Treasurer and shall be by him placed to the credit of the Consolidated Revenue Fund to be applied and accounted for as a part of that Revenue.