

No. XI.

An Act to enable the Government to raise a RAILWAY LOAN.
 Loan of One Million Pounds towards the
 completion of the Railway Lines already
 sanctioned. [23rd December, 1867.]

WHEREAS it is expedient to authorize the Government to Preamble.
 borrow the sum of One Million Pounds for the purpose herein-
 after specified 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 Loan of £1,000,000.
 Executive Council to raise by the sale of Debentures secured upon the
 Consolidated Revenue Fund of the Colony and bearing interest at a
 rate not exceeding five per centum per annum a sum of money not
 exceeding one million pounds towards the completion of the Railway
 Lines already sanctioned.

2. From the first day of January in the year one thousand Payment of interest
and extinction of
Loan.
 eight hundred and sixty-eight to the thirty-first day of December
 in the year one thousand eight hundred and seventy-one inclusive the
 sum of Fifty thousand pounds shall be appropriated and applied by
 the Government of New South Wales each year towards the payment
 of Interest on the said Loan and thereafter the sum of Seventy
 thousand pounds shall be appropriated and applied each year during
 the currency of the Loan in the following manner namely :—

- (1.) Towards the payment of interest on the Loan
- (2.) Towards the reduction and final extinction of the Loan by
 the payment of Twenty thousand pounds as a sinking
 fund of two per centum to be determined by annual
 drawings at par.

(3.) Towards the purchase of the Debentures of the Loan.

3. The money borrowed under this Act shall be paid to the Money borrowed
how to be accounted
for.
 Colonial Treasurer and shall be by him placed to the credit of the
 Consolidated Revenue Fund and shall be applied towards the purpose
 hereinbefore mentioned and shall be accounted for in the same
 manner as if it had formed part of the current annual Revenue of the
 Colony.

4. The said Treasurer shall issue and pay the said sum for the Treasurer to pay
under Governor's
warrant
 purpose hereinbefore mentioned in such manner and in such propor-
 tions as the Governor by any warrant or order in writing under his
 hand and directed to the said Treasurer shall from time to time order
 and direct And the payments so to be made shall be charged upon
 and payable out of the sum so borrowed as aforesaid.

5. The said Treasurer shall in his accounts from time to time And to receive credit
for same.
 be allowed credit for every sum of money paid by him in pursuance
 of such warrant or order in writing as aforesaid And the receipt of
 each and every person to whom the same shall be so paid shall be a
 full and valid discharge to the said Treasurer in passing his said
 accounts for each sum therein mentioned and he shall receive credit
 for the same accordingly.

6. This Act may be cited as the "Railway Loan Act of 1867." Short title.