

No. XI.

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

RAILWAY LOAN.

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 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
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
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
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.**