

No. IV.

An Act to enable the Government to raise a RAILWAY LOAN. Loan for Railways. [27th July, 1877.]

WHEREAS it is expedient to authorize the Government to borrow Preamble. certain sums of money amounting in the whole to Two hundred and seven thousand three hundred and fifty-two pounds for the several purposes hereinafter 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 £207,352. 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 four per centum per annum such several sums of money not exceeding in the whole the sum of Two hundred and seven thousand three hundred and fifty-two pounds as may be required for the following several purposes not exceeding for the same respectively the several sums respectively set against such purposes:—

RAILWAYS:—

To complete the construction of a line from Goulburn to Wagga Wagga	£30,000	0	0
To complete the extension into Bathurst	20,352	0	0
To complete the construction of a line from Bathurst to Orange	77,000	0	0
To complete the construction of a line from Murrurundi to Tamworth	80,000	0	0
				£207,352 0 0

2. All sums borrowed or authorized to be applied under this Sums borrowed and applied how to be accounted for. Act shall be paid to the Colonial Treasurer and shall be by him placed to a separate credit to be called "The Loan Fund" and no part of the money so borrowed shall on any pretence be paid used or applied directly or indirectly either temporarily or otherwise to or for any public purpose other than the purposes respectively to which the same is hereby directed to be applied.

3. The said Treasurer shall issue and pay the said several sums Treasurer to pay under Governor's warrant for the purposes hereinbefore mentioned in such manner and in such proportions 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 sums so borrowed as aforesaid.

4. 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.

5. This Act may be cited as the "Railway Loan Act of 1877." Short title.