

No. XVI.

LOANS FUND
AMALGAMATION.

An Act to provide for the amalgamation of certain Loan Funds raised under Special Loan Acts. [23rd April, 1879.]

Preamble.

WHEREAS by the "Loan Act of 1871" and by every subsequent Act authorizing the raising of a loan or loans for Public Works or other public purposes it is provided that all sums borrowed or authorized to be applied under the special 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 that 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 by such special Act directed to be applied And whereas the necessity for such provision does not now exist and it is considered expedient to repeal the same 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:—

Short title.

1. This Act may be cited for all purposes as the "Loans Fund Amalgamation Act of 1879."

Loans Fund Amalgamation.

2. In the construction and for the purposes of this Act the expression "Special Act" means the Act under which any sum of money has been or shall be authorized to be raised for any purpose therein expressed and the expression "Loan Service" means any purpose specified in any such special Act.

Interpretation of terms.

3. From and after the commencement of this Act all sums of money borrowed under the authority of any of the Acts specified in the Schedule hereto and not already applied for or towards any of the purposes to which such sums were directed to be respectively applied by such Act may notwithstanding anything to the contrary in any such Act contained be applied for or towards the purpose of any Loan Service whether specified in any of the said Acts or in any special Act hereafter to be passed in such manner and in such proportions as the Governor shall by warrant under his hand addressed to the Colonial Treasurer from time to time order and direct And all sums of money hereafter to be borrowed under the authority of any special Act may in like manner but subject to the like limitation be applied to any such Loan Service as aforesaid Provided that nothing in this section contained shall authorize the application to any such Loan Service of any larger sum of money than is or shall be by the special Act authorizing such service expressly appropriated or set apart therefor.

Loans under special Acts to be generally applicable for any Loan Service.

4. All sums of money borrowed under the authority of any of the Acts specified in the said Schedule and all sums of money hereafter to be borrowed thereunder or under any special Act hereafter to be passed shall after the passing of this Act be carried to and form a "General Loan Account" in such manner as the Colonial Treasurer shall direct Provided that no portion of the money included in such General Loan Account shall be applied or used for any purpose other than services authorized to be provided for by Loans.

General Loan Account to be established.

SCHEDULE.

No. and Year of Act.	Title of Act.
35 Vic. No. 5 (1871) ...	An Act to enable the Government to raise a Loan for Public Works and other purposes.
36 Vic. No. 2 (1872) ...	An Act to enable the Government to raise a Loan and apply a certain unexpended Balance for Public Works and other purposes.
36 Vic. No. 17 (1873) ...	An Act to enable the Government to raise a Loan for Railways.
36 Vic. No. 21 (1873) ...	An Act to authorize the Government to raise a Loan for Public Works and other purposes by means of a "Funded Stock."
38 Vic. No. 2 (1874) ...	An Act to enable the Government to raise a Loan for Public Works and other purposes.
39 Vic. No. 18 (1875) ...	An Act to enable the Government to raise a Loan for Public Works.
40 Vic. No. 12 (1876) ...	An Act to enable the Government to raise a Loan for Public Works.
41 Vic. No. 4 (1877) ...	An Act to enable the Government to raise a Loan for Railways.
41 Vic. No. 7 (1877) ...	An Act to enable the Government to raise a Loan for Public Works.