

No. XIII.

PUBLIC LOANS.

An Act to provide for the raising and securing of Loans for Public Works in New South Wales. [14th September, 1855.]

Preamble.

WHEREAS it is deemed expedient to raise by Loans secured on the Public Revenues of New South Wales the Funds required for the construction therein of Railroads and other permanent works of public utility and convenience and it is considered necessary to make general provisions for the raising and securing of such Loans Be it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof as follows :—

Future Loans and interest to be a primary charge on all the General Revenues subject to the Legislature and to be paid accordingly

1. All Loans which shall at any time hereafter be raised by the Governor for the time being under the authority of any Act of the Legislature of the Colony upon the security of the General Revenues shall be and be deemed a primary charge upon all the Revenues of this Colony from whatever source arising which shall be subject to the control of such Legislature and all interest thereon and the principal thereof when the same respectively shall have fallen due shall be paid by the Treasurer of the Colony out of such Revenues under warrants which shall be issued by the Governor in priority to all demands thereon except the charges and expenses of the collection thereof.

Power to authorize negotiation of Loans in Great Britain or elsewhere out of the Colony.

2. If at any time it shall be found convenient to negotiate any such Loan in Great Britain or elsewhere out of the said Colony it shall be lawful for the said Governor with the advice of the said Executive Council to authorize such Loan to be negotiated and contracted for by an agent or agents to be appointed on behalf of the Colonial Government by the said Governor.

For protection of holders of all securities signed by Governor &c. to be deemed to be authorized.

3. All securities purporting to be issued by the said Governor with the advice of His Executive Council under the authority of the Colonial Legislature and bearing the signature of the Governor and countersigned by the Colonial Treasurer shall be deemed to have been duly issued and the holder thereof shall not be bound to inquire whether such issue was in fact duly authorized.