

No. XXXVIII.

PUBLIC LOANS.
An Act to authorize the raising of Loans for Public Works on the security of the Consolidated Revenues of the Colony and to remove Doubts as to the security of former Loans.
[18th December, 1855.]

Preamble. **W**HEREAS it is expedient to enable the Government to borrow the sums appropriated by the Legislature for the execution of certain permanent works of public utility and convenience Be it enacted by His Excellency the Governor of New South Wales by and with the advice and consent of the Legislative Council thereof as follows :—

Governor empowered to raise money for certain purposes by loan secured upon the Consolidated Revenues.

1. It shall be lawful for the Governor with the advice of the Executive Council from time to time to raise by the sale of Debentures secured upon the Consolidated Revenues of the Colony and bearing interest at a rate not exceeding five per centum per annum such sum or sums of money not exceeding three hundred and twenty-five thousand three hundred and twenty-three pounds as may be required for the several purposes hereinafter more particularly expressed that is to say—

For the construction of the Works of Defence in Sydney Harbour including the purchase of land at Kirribilli Point	£50,000
For the erection of a Gaol at Brisbane	20,000
For the erection of a Court House at Wollongong	2,000
	For

Public Loans.

For the erection of a Court and Watch House at Wingham on the Manning River	£600
For the erection of a Court House at Deniliquin	600
For the erection of a building for a Time Ball the erection of an Observatory and the residence of an Astronomer the further sum of	7,000
For additions to the present building of the Legislative Council to provide accommodation for two Houses of Parliament	15,000
For the erection of the buildings of the University of Sydney	50,000
For the purchase of a site and the erection of buildings for the Sydney Grammar School	25,000
To prepare a site for the Light-house at Newcastle	1,600
For the survey of the River Hunter	1,000
For clearing the channel of the River Murray	1,000
For clearing the channel of the River Murrumbidgee	1,000
Towards defraying the expense of procuring a Steam Dredge and Punt to be employed in clearing the River Brisbane and deepening the Bar at its mouth	10,450
To finish the Dam at Hunt's Creek Parramatta	8,000
For providing a supply of fresh water for the Township of Gladstone	3,757

FITZ ROY DRY DOCK :—

Towards the completion of the Dock and the construction of a Dockyard	£5,356
Towards the erection of Workshops	2,203
Towards the purchase of Machinery	6,957
	<hr/>
	14,516

RAILWAYS :—

For the completion of the lines from Sydney to Liverpool and from Newcastle to Maitland ...	62,500
For Surveys Experiments and Preparations for extension	50,000
	<hr/>
	112,500
For the completion of the Bridge over the Macquarie River at Bathurst a further sum of	1,100
For the completion of the Bridge over Paddy's River a further sum of	200
	<hr/>

2. It shall be lawful for the Governor to issue the fifty thousand pounds hereby authorized to be raised for the Building Fund of the University of Sydney in such sums and at such times as to him may seem fit notwithstanding the provision in the Act of Council seventeenth Victoria number twenty-eight that the sum to be paid in any one year out of the Consolidated Revenue Fund to the said Building Fund shall not exceed ten thousand pounds Provided that out of the said sum so to be raised there shall be carried to the credit of the Consolidated Revenue Fund for the year one thousand eight hundred and fifty-six the amount of such sums of money as have already been paid on account of the said Building out of the Current General Revenues of the Colony.

17 Vic. No. 28
modified.

17 Vic. No. 28.

3. It shall further be lawful for the Governor to raise by the sale of Debentures bearing interest as aforesaid all such sums of money as may from time to time be required to satisfy demands under the provisions of the Act of Council eighteenth Victoria number thirty-seven for payments in aid of the Building Fund of any College incorporated under the said Act.

Affiliated Colleges
Building Fund may
be raised by loan.

18 Vic. No. 37.

Appropriation (1856).

Sums borrowed how
to be accounted for.

4. All sums borrowed under this Act shall be paid to the Treasurer of the Colony and shall be by him placed to the credit of the Consolidated Revenue Fund to be applied to the several purposes for which the same shall have been raised and shall be accounted for in the same manner as if they had formed part of the Current Annual Revenue of the Colony.

Security for previous
loans unprejudiced
by any Act of the
present Session.

19 Vic. No. 13.

5. And whereas doubts have arisen whether under the terms of the Act of Council passed in the present Session of Council intituled "*An Act to provide for the raising and securing of Loans for Public Works in New South Wales*" Loans to be hereafter raised may not become entitled to an undue priority of security over Loans already made to the Government upon the several securities of the General and Territorial Revenues of the Colony In order to remove such doubts be it declared and enacted That nothing in the said Act contained shall be construed to prejudice in any way the claims either for principal or interest of the holders of debentures which had been issued prior to the passing of the said Act or which shall have been issued upon the security of the Territorial Revenue before the same shall have become subject to the control of the Legislative Council.
