

*Gunpowder.*

No. V.

An Act to enable the Government to raise a certain Loan to meet Debentures falling due in 1860. [22nd February, 1860.]

PUBLIC LOAN.

WHEREAS it is expedient to enable the Government to borrow the sum of three hundred and sixty-five thousand six hundred pounds to pay off certain Debentures which will fall due in the year one thousand eight hundred and sixty 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 :—

Preamble.

1. It shall be lawful for the Governor with the advice of the 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 such sum or sums of money not exceeding three hundred and sixty-five thousand six hundred pounds in the whole as may be required to pay off and discharge certain Debentures which will fall due in one thousand eight hundred and sixty hereinafter more particularly specified that is to say—

Loans of £365,600 authorized to pay off certain Debentures.

Railway Debentures...	£281,700
Public Works Debentures	21,000
Sydney Sewerage Debentures	44,900
Sydney Water Works Debentures	18,000

£365,600

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

Sums borrowed how to be accounted for.

3. All sums so as aforesaid borrowed and applied to paying off any Debentures for Sydney Sewerage or Water shall together with all interest thereon be and continue to be secured on the entire Revenues of the Council of the City of Sydney from whatever source arising.

Act 20 Vic. No. 36 s. 74 extended to this Act.