

Act No. 81, 1902.

PUBLIC LOANS.

An Act to consolidate enactments relating to
Public Loans. [15th September, 1902.]

BE it enacted by the King'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 as the "Public Loans Act, 1902."

Repeal.

2. The Act nineteen Victoria number thirteen is hereby repealed.

Loans to be a primary charge on the Consolidated Revenue Fund.
19 Vic. No. 13, s. 1.

3. (1) Every loan raised under the authority of any Act upon the security of the general revenues shall be and be deemed a primary charge upon the Consolidated Revenue Fund.

Repayment.

(2) All interest on any such loan, and the principal thereof, shall be paid by the Colonial Treasurer out of the said fund under warrants, which shall be issued by the Governor in priority to all demands thereon, except the charges and expenses of the collection thereof.

Negotiation of loans outside New South Wales.
Ibid. s. 2.

4. If at any time it is found convenient to negotiate any such loan outside New South Wales, the Governor may appoint an agent with authority to negotiate and contract for such loan on behalf of the Government.

Securities to be deemed duly issued.
Ibid. s. 3.

5. All securities purporting to be issued by the Governor under the authority of the 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 authorised.