

No. XXI.

An Act to authorize the Government to raise a Loan for Public Works and other purposes by means of a "Funded Stock." [25th April, 1873.]

FUNDED STOCK.

WHEREAS it is expedient to authorize the Government to borrow Preamble.
certain sums of money amounting in the whole to Five hundred and nine thousand seven hundred and eighty pounds for the several purposes hereinafter specified And whereas it is deemed advantageous to negotiate the said Loan in the form of a Funded Stock in the Colony 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:—

1. It shall be lawful for the Governor with the advice of the Loan of £500,780.
Executive Council to borrow on the security of the Consolidated Revenue Fund of New South Wales in such amounts as may be required from time to time a sum not exceeding Five hundred and nine thousand seven hundred and eighty pounds bearing interest at the rate of four pounds per centum per annum payable quarterly for the several purposes hereinafter more particularly expressed that is to say:—

*Funded Stock.***HARBOURS AND RIVERS NAVIGATION:—**

Removing obstructions and improving the navigation of the Rivers Murray Murrumbidgee and Darling further sum ...	£20,000	0	0	
Improving the navigation of the Edward River further sum ...	1,000	0	0	
Extension of wharf accommodation Newcastle	4,000	0	0	
Enlarging deepening and completing Kiama Harbour ...	21,560	0	0	
Darling Harbour Wharf further sum...	15,000	0	0	
Improving the entrance of Moruya River ...	9,000	0	0	
Construction of small Dredge and Punts ...	5,000	0	0	
Increased Wharf Accommodation at Sydney	89,000	0	0	
				164,560 0 0

PUBLIC WORKS AND BUILDINGS:—

Completion of New General Post Office—further sum ...	10,000	0	0	
Erection of Custom House Newcastle—further sum...	3,000	0	0	
Towards providing new Public Offices—further sum...	20,000	0	0	
Water Supply for Abattoirs Glebe Island ...	4,000	0	0	
Lighthouse on Seal Rocks ...	10,000	0	0	
				47,000 0 0

ROADS AND BRIDGES:—

Approaches and addition to height of Hay Bridge—further sum ...	4,000	0	0	
Bridges over Parramatta River at Five Dock and at Iron Cove Creek (the money to be expended on condition of the Field of Mars Common—about 6,235 acres—being resumed by the Government under Act of Parliament) ...	50,000	0	0	
Bridge over the Barwon ...	4,000	0	0	
				58,000 0 0

ELECTRIC TELEGRAPHS:—

Casino to Richmond River Heads <i>via</i> Lismore	3,000	0	0	
Second Wire Tenterfield to Queensland Boundary 46 miles ...	860	0	0	
To construct a line—Bendemeer through Bundarra to connect the several Tin Mines...	4,800	0	0	
To complete through communication from Maitland to Port Macquarie <i>via</i> the Manning River ...	3,000	0	0	
To carry a line from Carcoar <i>via</i> Cowra to Young ...	3,500	0	0	
Additional Wire Sydney to Bathurst...	2,610	0	0	
Additional Wire Wolumla to Bega to place a Morse Instrument in circuit ...	200	0	0	
To place Balmain North Shore Newtown Paddington Redfern William-street Darlinghurst and Glebe in Telegraph communication with Head Office ...	1,100	0	0	
Wahgunyah to Corowa...	100	0	0	
Removal of line from Great Northern Road to Railway Line between Singleton and Murrumbidgee including new Insulators and for two Wires ...	850	0	0	
94 miles of extra Wire on the Southern and Western Railways for connecting intermediate Stations ...	1,700	0	0	
Jervis Bay to Ulladulla...	1,000	0	0	
3,000 iron poles for Railways &c. ...	9,000	0	0	
Second Wire to Newcastle further sum ...	500	0	0	
Additional Wires on Southern Western and Northern Lines ...	23,000	0	0	
				55,220 0 0

IMMIGRATION	50,000 0 0
-----------------	-----	-----	-----	------------

FORTIFICATIONS:—

For completion of Works of Defence now being carried on under existing contracts—further sum	35,000 0 0
--	-----	-----	-----	------------

Carried forward	£409,780 0 0
---------------------	-----	-----	-----	--------------

REPAYMENT

Funded Stock.

(Amount brought over £409,780 0 0)

REPAYMENT OF LOANS:—

To meet the following Public Works Debentures maturing in 1873 viz.:—

Second instalment of the Loan of £300,000 under 29 Vic. No. 5 falling due 31st December 1873

100,000 0 0

£509,780 0 0

2. The Loan so authorized as aforesaid shall be negotiated in the form of a funded stock by tender or otherwise in the Colony at such times and for such amounts as may be directed by the Governor with the advice of the Executive Council.

Loan to be raised in the form of a funded stock.

3. Any stock created under this Act shall be styled "New South Wales Four per Cents." and ownership in such stock shall be secured to the holders thereof by inscription of their respective names and amounts in Government books of record which shall be prepared and kept for the purpose.

Style and ownership by inscription.

4. The principal sum of such stock shall bear interest at the rate of four pounds per centum per annum which interest shall be payable and paid out of the Consolidated Revenue Fund quarterly on the first day of January April July and October in each year.

Interest payable quarterly.

5. Every transfer of the said stock shall be effected by an entry in transfer books which shall be prepared and kept for the purpose and every such entry shall be signed by the person making the transfer being at the time the inscribed holder of such stock or by his lawful attorney appointed in writing under his hand and seal such writing to be attested by two witnesses.

Stock how transferable.

6. Upon the negotiation and allotment of the said stock a certificate or certificates prepared and signed by the Colonial Treasurer and by such other person or persons as the Governor with the advice of the Executive Council shall authorize and appoint shall be issued to every allottee of such stock upon the payment by such allottee of the amount due under terms of agreement tender or allotment as the case may be.

Stock certificates to be prepared and issued.

7. All sums borrowed or authorized to be applied under this 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 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 hereby directed to be applied.

Sums borrowed and applied how to be accounted for.

8. The Governor with the advice of the Executive Council may make arrangements with any Bank or Banks here or in London for the deposit at interest of the whole or part of the sums borrowed under this Act until required for the purposes of the Act.

Power to deposit sums borrowed at interest until required.

9. The "Funded Stock" created by this Act shall be "Government Stock" and a "Government Security" within the meaning of the Act twenty-six Victoria number twelve (the Trust Property Act of 1862) and of the Act seventeen Victoria number twenty-six or any Act in force for the time being relating to Friendly Societies and every corporation company or co-partnership and all trustees executors and administrators whether incorporated established or appointed before or after the passing of this Act and whether by Act of parties or operation of law not expressly forbidden to invest their funds in the purchase of Government Stock or securities by their charter Act of Incorporation deed of settlement or of partnership trust deed settlement testamentary or other instrument whatsoever respectively is and are hereby authorized and empowered

Power to Trustees to invest in stock.

Sydney Sewerage Act Amendment.

to invest such funds in the purchase of and to hold stock created by this Act without incurring or committing any breach of trust or of any condition restriction or provision in that behalf contained in any such Act charter or instrument as aforesaid.

Counterfeiting
certificates to be
forgery and punished
with extreme
penalty.

10. Every person who shall forge fabricate or counterfeit wholly or in part any paper writing or instrument purporting to be a stock certificate under this Act—or who shall forge counterfeit alter add to obliterate or wilfully mutilate or deface any word letter or figure in or upon any such certificate—or who shall fill up with any word letter or figure any blank space in or upon any such certificate—or who shall make use of or attempt to make use of with intent to defraud any such forged fabricated counterfeited altered added to obliterated wilfully mutilated or defaced or filled up certificate as aforesaid shall be guilty of a felony and shall be liable to the extreme punishment applicable by law to the crime of forgery.

Regulations to be
made.

11. The Governor with the advice of the Executive Council may make all regulations that may be deemed necessary for carrying this Act into effect And such regulations shall be published in the *Government Gazette* and laid before Parliament within fourteen days after the publication thereof if Parliament be then sitting and if Parliament be not sitting then within fourteen days after the next session thereof.

Treasurer to pay
under Governor's
warrant.

12. The said Treasurer shall issue and pay the said several sums for the purposes hereinbefore mentioned in such manner and in such proportions as the Governor by any warrant or order in writing under his hand and directed to the said Treasurer shall from time to time order and direct And the payment so to be made shall be charged upon and payable out of the sums so borrowed or applied as aforesaid.

And to receive credit
for same.

13. The said Treasurer shall in his accounts from time to time be allowed credit for every sum of money paid by him in pursuance of such warrant or order in writing as aforesaid And the receipt of any person to whom the same shall be so paid shall be a full and valid discharge to the said Treasurer in passing his said accounts for each sum therein mentioned and he shall receive credit for the same accordingly.

Short title.

14. This Act may be cited as the "Funded Stock Act of 1873."