

Loan.

No. II.

LOAN.

An Act to enable the Government to raise a
Loan for Public Works and other purposes.
[25th June, 1874.]

Preamble

WHEREAS it is expedient to authorize the Government to borrow certain sums of money amounting in the whole to Eight hundred and six thousand two hundred pounds for the several purposes hereinafter specified either by the issue and sale of Debentures or 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:—

Loan of £806,200.

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 four per centum per annum such several sums of money not exceeding in the whole the sum of eight hundred and six thousand two hundred pounds as may be required for the following several purposes not exceeding for the same respectively the several sums respectively set against such purposes :—

RAILWAYS :—

HARBOURS AND RIVERS NAVIGATION:—

Towards construction of Harbour of Refuge at Trial Bay by Prison labour	10,000	0	0
Two additional Steam Cranes Newcastle	9,000	0	0
Southern Breakwater Extension	10,000	0	0
Improving Navigation of the River Darling	5,000	0	0
Reclamation of Blackwattle Swamp further sum	16,200	0	0
Extension of Newcastle Wharf further sum	5,000	0	0
To complete the Dock at Cockatoo Island	15,000	0	0
	<hr/>	<hr/>	<hr/>
Carried forward	70,200	0	0
	<hr/>	<hr/>	<hr/>
	£387,200	0	0

Loan.

	Brought forward	...	...	£387,200	0	0
COLONIAL ARCHITECT:—						
Light-house Barrenjoey Broken Bay	...	...	5,000	0	0	
Light-house Solitary Island	...	...	4,000	0	0	
Towards the erection of Public Offices	...	20,000	0	0		
Towards the erection of Public Offices (Lands Department)	...	20,000	0	0		
Towards the erection of Custom House Newcastle further sum	...	3,000	0	0		
Light-house at Seal Rocks further sum	...	4,000	0	0		
New Lunatic Asylum	...	75,000	0	0		
Water Supply for Abattoirs Glebe Island further sum	...	2,000	0	0		
				133,000	0	0
ROADS AND BRIDGES:—						
Bridge at Moruya	...	6,000	0	0		
Nimboy Bridge further sum	...	3,800	0	0		
Urara Bridge further sum	...	1,000	0	0		
Windsor Bridge further sum	...	2,000	0	0		
				12,800	0	0
ELECTRIC TELEGRAPHS:—						
To connect Coonamble with the Telegraph Line to Fort Bourke on the guarantee principle	...	4,500	0	0		
Mudgee to Rylstone on the guarantee principle	...	1,600	0	0		
Inverell to Warialda on the guarantee principle	...	1,600	0	0		
Telegraphic Line from Bingera to Warialda on the guarantee principle	...	2,400	0	0		
Additional for Line to Ulladulla	...	800	0	0		
Casino to the Tweed	...	3,000	0	0		
Forbes to Bushman's	...	1,500	0	0		
Coolah to Coonabarabran	...	3,000	0	0		
To connect Kempsey <i>via</i> Gladstone with McLeay River Heads	...	1,800	0	0		
To connect the New Light-house Seal Rocks by Electric Telegraph	...	3,000	0	0		
				23,200	0	0
REPAYMENT OF LOANS:—						
To meet the following Railway and Public Works Debentures which mature in 1874 <i>viz.</i> —						
Third Instalment of the Loan of £300,000 under 29 Vic. No. 5 due 31st December 1874	...	100,000	0	0		
Railway Debentures issued under the Act 16 Vic. No. 39 falling due in February March and November 1874	...	150,000	0	0		
				250,000	0	0
Total	...			£806,200	0	0

2. The Loan so authorized as aforesaid may be negotiated *Loan may be raised in the form of a funded stock.* wholly or in part 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.

3. Any stock created under this Act shall be styled "New Style and ownership South Wales Four per Cents." and ownership in such stock shall be *by inscription.* 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.

4. The principal sum of such stock shall bear interest at the *Interest payable quarterly.* 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.

5. Every transfer of the said stock shall be effected by an entry *Stock how transferable.* 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.

Loan.

Stock certificates to be prepared and issued.

Sums borrowed and applied how to be accounted for.

Power to deposit sums borrowed at interest until required.

Power to trustees to invest in stock.

Counterfeiting certificates to be forgery and punished with extreme penalty.

Regulations to be made.

Treasurer to pay under Governor's warrant

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.

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.

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.

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 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.

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.

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.

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 payments so to be made shall be charged upon and payable out of the sums so borrowed or applied as aforesaid.

Field of Mars Common Resumption.

13. The said Treasurer shall in his accounts from time to time ^{and to receive credit for same.} 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.

14. This Act may be cited as the "Loan Act of 1874."

Short title.
