

Repayment of Loans.

No. XVI.

REPAYMENT OF
LOANS.

**An Act to authorize the raising of a Loan
for the Repayment of Loans. [24th July,
1888.]**

Preamble.

WHEREAS it is expedient to authorize the Governor, with the advice of the Executive Council, to raise by way of Loan for the Repayment of Loans of the Colony, certain sums of money amounting in the whole to One million three hundred and ninety thousand six hundred pounds for the several purposes hereinafter specified. 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 £1,390,600.

1. It shall be lawful for the Governor, with the advice of the Executive Council, to raise by the sale of Debentures or the issue of Inscribed Stock, 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 One million three hundred and ninety thousand six hundred pounds, as may be required for the Repayment of Loans, that is to say:—

TO MEET 5 PER CENT. DEBENTURES FALLING DUE 1ST JULY, 1888, VIZ.:—			
Sewerage—17 Victoria, No. 34	£24,000 0 0
Sydney Water Supply—17 Victoria, No. 35			60,700 0 0
Public Works—19 Victoria, Nos. 38 and 40			136,800 0 0
Land and Immigration Debentures—20 Victoria, No. 1			3,200 0 0
Public Works—20 Victoria, No. 33			10,000 0 0
Railways—20 Victoria, No. 34			264,500 0 0
			499,200 0 0
TO MEET 5 PER CENT. DEBENTURES FALLING DUE IN 1889, VIZ.:—			
In January—			
Railways—20 Victoria, No. 34			£34,000 0 0
Debentures—22 Victoria, Nos. 5 and 26			145,000 0 0
Railways and Public Works—22 Victoria, No. 22			398,400 0 0
In July—			
Public Works—20 Victoria, No. 33			2,000 0 0
Railways and Public Works—22 Victoria, No. 22			312,000 0 0
			891,400 0 0
TOTAL ...			£1,390,600 0 0

Sums borrowed how
to be accounted for.

2. All sums borrowed under this Act shall be paid to the Colonial Treasurer and shall be by him placed to a separate credit to be called "The General Loan Account."

Power to Trustees
to invest.

3. All Stock or Debentures created or issued for the purposes of 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 all corporations, companies, or co-partnerships, and all trustees, executors, and administrators, whether incorporated, established or appointed before or after the passing of this

Public Works Loan.

this Act 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, are hereby authorized and empowered to invest such funds in the purchase of, and to hold stock created, or debentures issued under or for the purposes of this Act without incurring or committing any breach of trust, or of any condition, restriction, or provision contained in any such Act, charter, or other instrument whatsoever, as aforesaid.

4. The Governor, with the advice of the Executive Council, may make Regulations, not being inconsistent with the provisions of the "Inscribed Stock Act of 1883," 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.

5. 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.

6. 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.

8. This Act may be cited as the "Repayment of Loans Act of 1888."