

Act No. 68, 1900.

TREASURY BILLS
DEFICIENCY.

—

An Act to authorise the issue of Treasury Bills to cover the Deficiency Debt up to the 30th June, 1900, and other such debts; to provide for the redemption of such bills; to make further provision for the redemption of Treasury Bills issued under previous Deficiency Acts; and for purposes consequent on or incidental to those objects. [5th December, 1900.]

Creamble.

WHEREAS it is expedient to authorise the issue of Treasury Bills to the amount of Nine hundred and thirty thousand nine hundred and sixty-five pounds, to cover the Deficiency Debt of the Colony up to the thirtieth day of June, one thousand nine hundred, and to make provision for extinguishing that and other deficiency debts of 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:—

Preliminary.

Short title, and interpretation.

1. This Act may be cited as the "Treasury Bills Deficiency Act, 1900," and any reference therein to any Government officer shall be deemed to include the person for the time being duly authorised to act for such officer.

Issue

*Treasury Bills Deficiency.**Issue of Treasury Bills.*

2. The Governor may cause Treasury Bills for any amounts of money not exceeding in the whole (except as hereinafter provided) the sum of Nine hundred and thirty thousand nine hundred and sixty-five pounds to be made out and issued by the Colonial Treasurer in the manner and subject to the provisions hereinafter expressed.

3. All such bills shall be made out at the Treasury in such manner and form and with such cheques, indents, and counterfoils as the Colonial Treasurer may deem most safe and convenient. And such bills may be for one common sum or for different sums as principal moneys, and shall be signed by the Colonial Treasurer or by his deputy duly authorised and the Auditor-General, and by such other persons as the Governor may authorise and direct. And the names of such deputy and such other persons shall be registered in the Treasury, and published in the Gazette before any Treasury Bills signed by them are issued.

4. All such bills shall be numbered consecutively, beginning with number one and progressing arithmetically by units.

5. All principal moneys for which any such bills are made out shall be chargeable upon, and paid out of, the Consolidated Revenue Fund, and shall bear interest which shall be payable half-yearly at a rate not exceeding four per centum per annum in respect of such principal moneys, and shall be chargeable and paid out of the Consolidated Revenue Fund.

6. Such bills may be issued on such dates and for such amounts and periods of currency as the Governor may direct.

7. If any such Treasury Bill is defaced by accident the Colonial Treasurer may cancel the same, and cause a new bill to be made in the Treasury in lieu thereof, and such cancelled bill shall be filed in the Treasury, and the new bill shall have the like currency, and be in all respects subject to the same conditions, and bear the same number, date, and principal sum, and rate of interest as the cancelled bill.

8. If any person by evidence, upon oath, or affidavit, or solemn declaration (which may be taken or made before any Commissioner for Affidavits), satisfies a Judge of the Supreme Court that he was the holder of a Treasury Bill bearing a number, date, principal sum, and rate of interest specified by him in his evidence, and that such bill has not been paid off but has been lost or accidentally burnt or otherwise destroyed, such Judge shall certify to that effect; and thereupon the Colonial Treasurer may cause a new bill to be made in the Treasury bearing the same number, date, principal sum, and rate of interest as the bill so lost or destroyed, and to be delivered to such person upon his giving sufficient security to the Colonial Treasurer to indemnify the Treasury against any double payment if the missing bill should thereafter be presented for payment.

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Discharged bills to be cancelled.

9. All such Treasury Bills which have been paid off and discharged, and all defaced bills as aforesaid, shall be cancelled. And after they have been cancelled, and the accounts thereof have been audited and allowed, and the cheques, indents, and counterfoils delivered back into the Treasury, all such bills, together with such cheques, indents, and counterfoils, shall be burned or otherwise destroyed under the authority of the Colonial Treasurer.

Power to trustees and others to invest in Treasury Bills.

10. Treasury Bills issued under this Act are hereby declared to be for all purposes Government Securities, and all corporations and other persons whatsoever shall have power to invest in the purchase of such Treasury Bills any property held by them, whether as trustees or otherwise, which they are not expressly forbidden to invest in Government Stock or securities without on that account being liable as for a breach of trust or incurring any liability whatsoever, provided that such investment is in other respects reasonable and proper.

Moneys raised to form part of Consolidated Revenue.

11. All sums of money raised by Treasury Bills issued under the authority of this Act shall be carried to and form part of the Consolidated Revenue Fund, for the purpose of the extinction of the Deficiency Debt of the Colony up to the thirtieth day of June, one thousand nine hundred, by the payment of the claims set forth in the Schedule to this Act.

Annual amount to be paid to extinguish Treasury Bills.

Redemption of bills covering Deficiency Debts.

12. On the thirty-first day of December, one thousand nine hundred and one, and on the same day in each year thereafter until all the payments provided for in this Act have been made, the sum of two hundred and fifty thousand pounds shall be paid from the Consolidated Revenue Fund to the credit of the respective accounts hereinafter in this Act mentioned.

Payments to be made to Special Trust Account.

13. (1) Such annual sums shall in the first place be paid as aforesaid to the credit of a Special Trust Account in a bank doing the Government business.

Proceeds of sales of certain lands to be carried to the account.

(2) In addition to the said annual sums, there shall also be paid to the credit of the said account—

(a) the net proceeds of the sales, after the commencement of this Act, of the unsold portions of the land resumed under the General Post Office (Approaches Improvement) Act of 1889, directed by section six of that Act to be carried to the credit of the Consolidated Revenue Fund, and

(b) the net proceeds of the sales, after such commencement, of the unsold portions of the land referred to in the Centenary Celebration Act of 1887, directed by section three of that Act to be carried to the credit of the Consolidated Revenue Fund.

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(3) The moneys at credit of such account shall be applied for the purpose of redeeming the Treasury Bills issued under the authority of this Act, and when all such bills have been redeemed the said account shall be closed.

14. On the redemption of all the Treasury Bills issued under the authority of this Act, the sum of two hundred and fifty thousand pounds directed by section twelve of this Act to be paid from the Consolidated Revenue Fund shall, notwithstanding such redemption, remain current and be a continuing appropriation, and shall on the thirty-first day of December in each year be paid as aforesaid to the credit of the Special Trust Fund Account mentioned in section six of the Treasury Bills Deficiency Act of 1889, and be applicable to the redemption of bills issued under the authority of that Act, in addition to any other sums provided for that purpose, until the redemption of all such bills.

15. On the redemption of all the Treasury Bills issued under the authority of the Treasury Bills Deficiency Act of 1889, the said sum of two hundred and fifty thousand pounds, notwithstanding such redemption, shall remain current, and be a continuing appropriation, and shall, on the thirtieth day of September in each year, be paid to the credit of the Special Trust Fund Account mentioned in section seven, subsection two, of the Treasury Bills Deficiency Act of 1895, and be applicable to the redemption of bills issued under the authority of that Act, in addition to any other sums provided for that purpose, until the redemption of all such bills.

16. On the redemption of all the Treasury Bills hereinbefore in this Act mentioned, the said appropriation shall cease to be a continuing appropriation, and shall lapse.

SCHEDULE.

Claimant.	Amount.
	£ s. d.
General Post Office New Street Resumption Account (Suspense Account) 53 Vic. No. 13 ...	389,080 19 7
Centennial Park Account (Suspense Account) 51 Vic. No. 9 ...	228,416 17 8
Railway Loan Redemption Fund, 53 Vic. No. 24 ...	150,000 0 0
Deficiency in the Consolidated Revenue to 30th June, 1899 ...	90,260 11 6
Balance of extraordinary expenditure on account of Military Contingents to South Africa, and in connection with the Bubonic Plague ...	73,205 16 6
TOTAL ...	£ 930,964 5 3