

Act No. 14, 1903.

LOAN.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [2nd December, 1903.]

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 “Loan Act, 1903.”

Definitions.

2. In this Act the expression “Loan Service” has the meaning given to it in the Audit Act, 1902; “Treasurer” means the Colonial Treasurer for the time being; and “Stock” means Inscribed or Funded Stock.

Governor may raise money by issue of debentures or stock.

3. The Governor may, by the issue of Debentures or Inscribed Stock, secured upon the Consolidated Revenue Fund, and bearing interest at a rate not exceeding four per centum per annum, raise such sums

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sums of money not exceeding in the whole the amount of One million seven hundred and twenty-one thousand three hundred and eighty-four pounds, as are respectively set against the following Public Works and Services, that is to say:—

PERMANENT AND REPRODUCTIVE WORKS.

GOVERNMENT ASYLUMS FOR INFIRM AND DESTITUTE—Cost of Land resumed at Newington in connection with Asylum	£2,000	0	0
COTTAGE HOMES FOR STATE CHILDREN—Purchase of Land and erection of Cottage Homes for State Children... ..	5,000	0	0
SYDNEY HARBOUR TRUST—Towards construction of new Berthing Accommodation and new Jetties, Sheds, &c.; new Punts for Dredges; general reconstruction of Wharfs and Jetties; erection of Office accommodation; and generally for the improvement of the Port—further sum	100,000	0	0
HOSPITALS—			
Country Hospitals—Towards erection of New Buildings to meet the demands for increased accommodation	£10,000	0	0
Children's Hospital—Towards Purchase of Site for the Hospital for Sick Children	5,000	0	0
		15,000	0 0
GOVERNMENT PRINTER—For purchase of extra Machinery and Plant	6,000	0	0
RAILWAYS—			
Rolling Stock to meet additional traffic requirements	60,000	0	0
Additions to Railway Lines, Stations, Buildings, and for other purposes	40,000	0	0
To complete improvement of grades and curves	16,000	0	0
Towards the Duplication of Penrith Viaduct	8,000	0	0
		124,000	0 0
TRAMWAYS—			
Additions to Lines, Workshops, and Buildings, and for other purposes, to meet the requirements of Traffic	26,000	0	0
Additional Sub-stations, Feed Cables, &c., to meet increased Traffic requirements	50,000	0	0
		76,000	0 0
RAILWAY CONSTRUCTION—			
Gundagai to Tumut—further sum	36,876	0	0
Narrabri to Walgett and Branch to Collarendabri—further sum...	40,000	0	0
Temora to Wyalong—further sum	21,810	0	0
Dubbo to Coonamble—further sum	14,000	0	0
Central Railway Station, Sydney, and Approaches, including Land Resumption—further sum	100,000	0	0
Trial Surveys—further sum	1,800	0	0
Bogan Gate to Bulbodney—further sum	5,000	0	0
Railway Construction Store Account—additional amount	50,000	0	0
Carried over	£269,486	0	0
Carried over	£328,000	0	0

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	Brought over	£328,000	0	0
RAILWAY CONSTRUCTION—continued.							
	Brought over	£269,486	0	0
Material issued to old Railway and Tramway Lines, the cost of which is to form a recoup to the Railway Construction Store Account, as under:—							
Cootamundra to Temora ...	...	...	...	£9,454	3	7	
Molong to Parkes and Forbes ...	...	...	...	2,214	3	3	
Narrabri to Moree ...	...	...	...	1,042	13	6	
Milson's Point ...	...	...	...	697	3	10	
Kiama to Nowra ...	...	...	...	15	15	5	
Berrigan to Finley ...	...	...	...	36	9	6	
Tramways generally ...	...	...	...	1,434	10	11	
					14,895	0	0
GOVERNMENT ARCHITECT—						284,381	0 0
<i>Police Buildings—</i>							
New Police Barracks, Redfern—Estimated cost of Land resumed					12,000	0	0
Offices of the Inspector-General of Police and Comptroller of Prisons—further sum ...	...	...	...	...	6,000	0	0
<i>Miscellaneous—</i>							
Central Electric Light Station, George-street North—further sum					3,000	0	0
Inebriates' Institution, Hawkesbury River—further sum (including Land Compensation) ...	...	...	...	...	4,000	0	0
University, Fisher Library—further sum ...	...	...	...	...	6,000	0	0
Crown Law Offices—Erection, Electric Lighting, and Lift—further sum ...	...	...	...	...	1,800	0	0
Office for the Registrar-General—towards erection ..	...	...	...	...	6,500	0	0
Prince Alfred Hospital, Pathological Department—towards erection					5,000	0	0
Prince Alfred Hospital Pavilions ...	...	...	...	...	10,000	0	0
Art Gallery—further sum ...	...	...	...	...	3,250	0	0
Sydney Hospital—New Female Lock Ward ...	...	...	...	...	2,500	0	0
Additions, Waratah Benevolent Home ...	...	...	...	...	1,500	0	0
						61,550	0 0
ROADS AND BRIDGES—							
<i>Bridges—</i>							
Glebe Island—further sum ...	...	...	...	...	8,500	0	0
Murrumbidgee River, at Darlington Point—further sum ...	...	...	...	...	10,800	0	0
Lachlan River, at Goolagong—further sum ...	...	...	...	...	4,700	0	0
Namoi River at Wee Waa ...	...	...	...	...	2,450	0	0
Hawkesbury River, at Richmond—further sum ...	...	...	...	...	10,000	0	0
South Arm, Richmond River—further sum ...	...	...	...	...	6,000	0	0
South Arm, Clarence River, at Maclean ...	...	...	...	...	9,000	0	0
Macquarie River at Dubbo ...	...	...	...	...	11,500	0	0
Hunter River at Dunolly Ford, Singleton—further sum ...	...	...	...	...	7,000	0	0
Macdonald River, Bendemeer	3,300	0	0
<i>Punts—</i> Woodburn—further sum	300	0	0
						73,550	0 0
Carried over...	£747,481	0	0

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Brought over...	£747,481	0	0
HARBOURS AND RIVERS—							
Richmond River Improvements—further sum	£15,000	0	0	
Bellinger River Improvements—further sum	...	...	...	1,500	0	0	
Clarence River Improvements	...	...	...	1,000	0	0	
Nambucca River Improvements—further sum	...	...	...	2,000	0	0	
Macleay River Improvements—further sum	...	...	...	9,000	0	0	
Manning River Improvements—further sum	...	...	...	9,000	0	0	
Newcastle Harbour Breakwaters—further sum	...	...	...	4,000	0	0	
Newcastle Harbour—Removal of Rocks, Inner Basin	...	...	...	2,500	0	0	
Newcastle Wharfage and Shipping Appliances	...	...	...	6,000	0	0	
Norah Head Lighthouse—further sum	...	...	...	1,000	0	0	
Darling River Snagging—further sum	...	...	...	2,000	0	0	
Edwards River Snagging—further sum	...	...	...	650	0	0	
Shoalhaven River—Removal of Rocks	...	...	...	700	0	0	
					51,350	0	0
<i>Dock Establishment, Biloele</i> —Extension Appliances and Tools—further sum	...				7,128	0	0
SEWERAGE CONSTRUCTION—							
Country Towns Sewerage and Stormwater Channels generally— further sum	...	...	...	1,000	0	0	
Metropolitan Area—Sewerage and Stormwater Channels generally —further sum	...	...	...	1,000	0	0	
Waverley, Randwick, and Kensington Sewerage—further sum	...			8,000	0	0	
Hay Sewerage—further sum...	...	...	...	12,000	0	0	
Lismore Sewerage—further sum	...	...	...	3,500	0	0	
City Low Level Sewerage—further sum	...	...	...	8,000	0	0	
Mosman Sewerage—further sum	...	...	...	4,000	0	0	
Rookwood Asylum Sewerage—further sum	...	...	...	500	0	0	
Stormwater Channel through Borough of Rookwood (outside of Cemetery)	...	...	...	1,000	0	0	
					39,000	0	0
COUNTRY TOWNS WATER SUPPLY—Country Towns Water Supplies generally	...				23,000	0	0
SYDNEY WATER SUPPLY—Improvements to Sydney Water Supply and Storage Dam on the Cataract River—further sum	...	...	...		50,000	0	0
MISCELLANEOUS—							
Water Conservation, Artesian Bores, Public Watering Places, and Services incidental thereto—To cover Expenditure from Vote taken on Supply Act (July, 1902) and Water and Drainage Funds, for salary charges	...	...			48,825	0	0
Telephone Tunnels—further sum	...	...	...		2,800	0	0
For the purpose of the Darling Harbour Wharves Resumption Act, 1900— further sum...		500,000	0	0
Carried over	£1,475,584	0	0

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Brought over	£1,475,584	0	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—							
<i>Water Supply—</i>							
Extension and Improvement of General Reticulation, including conversion of ball hydrants into spring valve hydrants, purchase of water meters, &c.	...	...	...	...	£33,640	0	0
Purchase of Land, Vacluse Service Tank	...	...	...	...	150	0	0
Stormwater Channel to protect bank, Engine Pond Embankment, Botany	...	...	...	...	160	0	0
Lining Sections of Upper and Lower Canals, including cost of by-pass, additional flumes across canal, and training-wall, Cataract	...	...	...	...	10,700	0	0
Additions to Maintenance Men's Residences and Minor Additional Works along line of Canal	...	...	...	...	2,350	0	0
Manly Water Supply	...	...	...	...	3,000	0	0
Wollongong Water Supply	...	...	...	...	1,000	0	0
						51,000	0 0
<i>Sewerage—</i>							
Construction and Ventilation of Reticulation Sewers generally in connection with approved scheme	...	...	...	...	32,000	0	0
Additions Inlet House, Botany	...	...	...	...	250	0	0
Additional Works, North Sydney and Willoughby Outfall Works	...	...	...	...	1,750	0	0
Manly Sewerage	...	...	...	...	500	0	0
						34,500	0 0
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—							
Reticulation, Newcastle and Suburbs—further sum	...	...	...	...	6,000	0	0
Cockle Creek District Reservoir—revote	...	...	...	...	2,000	0	0
Extension of Mains to South Maitland coal-mining townships	...	...	...	...	16,000	0	0
Extension of Mains to Hexham	...	...	...	...	3,500	0	0
						27,500	0 0
REDEMPTION OF MUNICIPAL LOANS—							
<i>Water and Sewerage Works taken over by the Government—</i>							
City of Sydney Sewerage Debentures, 4½ per cent., maturing 1st July, 1904	...	...	...	...	38,000	0	0
City of Sydney Water Debentures, 5 per cent., maturing 1st July, 1904	...	...	...	...	20,000	0	0
City of Sydney Sewerage Debentures, 6 per cent., maturing 1st January, 1905	...	...	...	...	2,300	0	0
						60,300	0 0
PUBLIC INSTRUCTION—							
School Buildings, Residences, Additions, and Sites	...	...	...	...	50,000	0	0
Purchase of Site and Buildings for Boys' Reformatory	...	...	...	...	10,000	0	0
Purchase and Fitting of Tender for N.S.S. "Sobraon"	...	...	...	...	2,500	0	0
						62,500	0 0
AGRICULTURE—For the Promotion of Agriculture, Agricultural and Viticultural Colleges and Experimental Farms							
	10,000	0 0
GRAND TOTAL	£1,721,384	0 0

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4. The Loans so authorised as aforesaid may be negotiated wholly or in part in the form of Debentures or Inscribed Stock in New South Wales or in London at such times and for such amounts and for such periods as may be directed by the Governor.

Stock may be sold in London or Sydney.

5. Any Stock issued in New South Wales under this Act shall be styled "New South Wales Funded Stock," and shall, if sold otherwise than by tender, be purchasable at the Treasury upon any lawful day.

Creation of Stock.

6. (1) The provisions of the Funded Stock Act of 1892, relating to the method of inscription and transfer of Stock, and the regulations under such Act, and the forms prescribed in the said regulations, are hereby declared to be applicable to, and shall be followed and used, mutatis mutandis, in connection with, Stock issued within New South Wales under this Act.

Application of Funded Stock Act, 1892, to stock sold in New South Wales.

(2) In respect of any Stock issued in London under the provisions of this Act, the Governor may make regulations, not being inconsistent with the provisions of the Inscribed Stock Act, 1902, for carrying this Act into effect; and such regulations shall be published in the Gazette and laid before Parliament within fourteen days of the publication thereof, if Parliament be then sitting, and if Parliament be not sitting, then within fourteen days of the commencement of the next session thereof.

Regulations in respect of Stock sold in London.

7. (1) Pending the issue of Debentures or Inscribed Stock under the authority of this Act, the Governor may, by the issue of Treasury Bills, raise such sums of money not exceeding in the whole the amount of moneys authorised to be raised under this Act.

Issue of Treasury Bills.

(2) Such Treasury Bills shall bear interest at a rate not exceeding five pounds per centum per annum, and shall have such currency, not exceeding five years, as the Governor may direct.

Interest and currency.

8. The principal moneys for which such Treasury Bills may be made out shall be chargeable on and payable out of the General Loan Account, and, so far as funds are not on the maturing of such Bills available for such payment out of the said Account, such moneys shall be chargeable on and payable out of the Consolidated Revenue Fund. The interest on such Treasury Bills shall be chargeable on and payable out of the Consolidated Revenue Fund.

Charging of principal moneys and interest.

9. The provisions of the Treasury Bills Act, 1902, relating to the making out, signing, numbering, dating, and to the amounts of the Treasury Bills authorised by that Act to be issued, and to the cancellation of defaced Treasury Bills and the issue of new Bills in lieu of such Bills and also of such Bills as are lost, burned, or otherwise destroyed, and to the cancellation of discharged Bills shall apply to Treasury Bills issued under this Act.

Application of provisions of Treasury Bills Act, 1902.

10. All moneys borrowed under this Act shall be paid to the Treasurer and shall be by him carried to and form part of the General

Sums borrowed, how to be accounted for and appropriated.

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Crown Lands Act Amendment.

Loan Account, and be appropriated and applied, as required, to the works and services hereinbefore specified, or to any other duly authorised Loan Service, in terms of the Audit Act, 1902.

Power to trustees
and others to invest
in Debentures or
Stock.

11. Debentures, Stock, or Treasury Bills sold or 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 Debentures, Stock, and 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 for a breach of trust and without incurring any liability whatsoever, provided that such investment is in other respects reasonable and proper.
