

Act No. 31, 1904.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [21st December, 1904.]

LOAN.

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:—

1. This Act may be cited as the "Loan Act, 1904." Short title.
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. Definitions.
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 Governor may raise
money by issue of
debentures or stock.

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sums of money not exceeding in the whole the amount of Two millions and forty thousand and fifty-one pounds, as are respectively set against the following Public Works and Services, that is to say :—

GOVERNMENT PRINTER—To complete payment for Machinery and Plant obtained, and for purchase of extra Machinery and Plant	... ... ... ...	£2,300 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	... ... ... ...	30,000 0 0
RAILWAYS—		
Rolling Stock to meet additional traffic requirements	... ...	£110,000 0 0
Additions to Railway Lines, Buildings, and for other purposes	... ...	80,000 0 0
To further improvements of grades	... ...	50,000 0 0
Towards the Duplication of Penrith Viaduct further sum	... ...	10,000 0 0
		250,000 0 0
TRAMWAYS—		
Additions to Lines, Workshops, and Buildings, and for other purposes, to meet the requirements of Traffic	... ...	65,000 0 0
Rolling Stock to meet Traffic congestion in certain directions	... ...	30,000 0 0
		95,000 0 0
SECRETARY FOR LANDS—		
For the purpose of acquiring Land for Closer Settlement—further sum	... ...	39,000 0 0
For making Roads of Access to Crown Lands—to be recouped out of first proceeds of sale of such lands	... ...	25,000 0 0
		64,000 0 0
RAILWAY CONSTRUCTION—		
Narrabri to Walgett, with Branch to Collarendabri—further sum	... ...	18,000 0 0
Cobar Mines Railway (Land)—further sum	... ...	2,300 0 0
To recoup City Railway Extension and Sydney Central Station Votes, on account of the following services charged thereto—		
New Cemetery, La Perouse—Laying-out, re-erection of Headstones, and other works	... ...	£22,583 0 0
Prince of Wales' Hotel—Erection	... ...	15,000 0 0
Surplus Lands, Central Station Approaches	165,000 0 0	
		202,583 0 0
TRAMWAY CONSTRUCTION—		
Tramways generally—To recoup City Railway Extension and Sydney Central Station Votes—Tramways into Central Station	... ...	222,883 0 0
		14,248 0 0
GOVERNMENT ARCHITECT—		
<i>Police Buildings—</i>		
New Police Barracks, Redfern	... ...	10,000 0 0
Offices of the Inspector-General of Police and Comptroller of Prisons—further sum	... ...	5,000 0 0
		15,000 0 0
<i>Miscellaneous—</i>		
University, Fisher Library—further sum	... ...	4,000 0 0
Prince Alfred Hospital New Pavilions—further sum	... ...	18,000 0 0
Penitentiary and Prison for Females—further sum	... ...	10,000 0 0
Rebuilding Parliamentary Library and Adjuncts...	5,000 0 0
		37,000 0 0
Carried over	£730,431 0 0

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Brought over	£730,431	0	0		
ROADS AND BRIDGES—									
<i>Bridges—</i>									
Glebe Island (Land) further sum	£3,470	0	0		
Lachlan River at Goolagong further sum ...	...	...	...	...	200	0	0
Hawkesbury River, at Richmond further sum ...	...	...	...	...	4,000	0	0
South Arm, Richmond River, at Coraki—further sum ...	...	...	...	...	500	0	0
Hunter River at Dunolly Ford, Singleton—further sum ...	...	...	...	...	4,000	0	0
Williams River at Dungog further sum ...	...	...	...	...	400	0	0
Murray River at Koondrook further sum (in anticipation of Victorian moiety) ...	...	...	...	...	2,000	0	0
						14,570	0	0	
HARBOURS AND RIVERS—									
Richmond River Improvements—further sum ...	...	...	...	...	10,000	0	0
Bellinger River Improvements—further sum ...	...	...	...	...	4,000	0	0
Tweed River Improvements—further sum ...	...	...	...	...	1,750	0	0
Macleay River Improvements—further sum ...	...	...	...	...	11,000	0	0
Newcastle Harbour Breakwater—further sum ...	...	...	...	...	12,000	0	0
Newcastle Wharfage and Shipping Appliances—further sum ...	...	...	...	...	15,000	0	0
Newcastle Harbour—Removal of Rocks, Entrance Inner Basin—further sum ...	...	...	...	...	3,000	0	0
Self-propelled Steam Sand-pump Dredge—for deepening shallow bars ...	...	...	...	...	20,000	0	0
						76,750	0	0	
SEWERAGE CONSTRUCTION—									
Shea's Creek Stormwater Channel Extension ...	...	...	...	...	7,500	0	0
Waverley, Randwick, and Kensington Sewerage—further sum ...	...	...	...	...	7,000	0	0
Hay Sewerage—further sum ...	...	...	...	...	500	0	0
Lismore Sewerage—further sum ...	...	...	...	...	6,750	0	0
City Low Level Sewerage—further sum ...	...	...	...	...	5,000	0	0
Newcastle Sewerage—further sum ...	...	...	...	...	25,000	0	0
						51,750	0	0	
COUNTRY TOWNS WATER SUPPLY—Country Towns Water Supply—further sum ...									
						20,000	0	0	
SYDNEY WATER SUPPLY—Improvements to Sydney Water Supply and Storage Dam, Cataract River, including Land Resumptions—further sum ...									
							166,000	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, and sundry works—further sum ...	...	...	...	...	23,200	0	0
Stormwater Channel to protect bank, Engine Pond Embankment, Botany—further sum ...	...	...	...	...	150	0	0
Relining and Strengthening Upper and Lower Canals—further sum ...	...	...	...	...	25,000	0	0
Mosman Reservoir, Outlet Works and Service Mains ...	...	...	...	...	4,400	0	0
						52,750	0	0	
<i>Sewerage—</i>									
Construction and Ventilation of Reticulation Sewers generally in connection with approved scheme	15,500	0	0
Carried over	£1,127,751	0	0

Loan.

Brought over	...	...	...	...	£1,127,751	0	0
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—							
Reticulation, Newcastle and Suburbs—further sum	...	...	£6,000	0	0		
Extension of Mains to Weston	...	...	2,000	0	0		
New Reservoir—Pelaw Main and other Works	...	...	2,800	0	0		
						10,800	0
Total, Works and Services	...	...	...	...	£1,138,551	0	0
RAILWAYS—							
REPAYMENT OF LOANS.							
To meet four per centum Debentures falling due, 1st July, 1905, under Act 36 Vic.							
No. 17	...	...	...	...	...	901,500	0
						GRAND TOTAL	...
					£2,040,051	0	0

Stock may be sold in
London or Sydney.

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.

Creation of Stock.

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.

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

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.

Regulations in
respect of Stock sold
in London.

(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.

Issue of Treasury
Bills.

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.

Interest and
currency.

(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.

Charging of principal
moneys and interest.

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.

9.

(Consolidated Revenue Fund) Appropriation.

9. The provisions of the Treasury Bills Act, 1902, relating to Application of the making out, signing, numbering, dating, and to the amounts of the ^{provisions of} _{Treasury Bills Act, 1902.} 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.

10. All moneys borrowed under this Act shall be paid to the ^{Sums borrowed, how} Treasurer and shall be by him carried to and form part of the General ^{to be accounted for} _{and appropriated.} 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.

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.

^{Power to trustees and others to invest in Debentures or Stock.}