

Act No. 19, 1907.

An Act to authorise the raising of a Loan for
Public Works and Services, and for other
purposes. [20th December, 1907.]

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, 1907.”

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 Three millions nine hundred and seventy thousand nine hundred and eighty-one pounds, as are respectively set against the following Public Works and Services, that is to say :—

SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port—			
further sum	...	...	£79,850 0 0

RAILWAYS—

Rolling Stock, to meet the large additional traffic and the opening of new extensions	700,000	0	0
Additions to Railway Lines, Stations, and Buildings, and for other purposes	300,000	0	0

TRAMWAYS—

Towards Duplication of portions of Existing Lines	10,000	0	0
Additions to Lines, Workshops, and Buildings, and for other purposes, including an additional Unit for Ultimo Power House	75,000	0	0
Rolling Stock required to meet increased traffic	61,000	0	0
City and Suburban Station and Car Sheds	104,000	0	0

LANDS—

For the Purchase of Wire-netting or other Material and Plant for the Destruction of Rabbits, under section 30 of Act 111 of 1902—further sum	30,000	0	0
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RAILWAY CONSTRUCTION—

Narrabri to Walgett, with Branch towards Collarenebri—further sum	30,000	0	0
Manilla to Barraba—further sum	30,000	0	0
Temora to Barellan—further sum	44,000	0	0
Bogan Gate to Bulbodney—further sum	56,500	0	0
Extension of Railway at Necropolis—further sum	1,000	0	0
Mudgee to Dunedoo Railway—further sum	35,000	0	0
Belmore—Chapel Road Railway—further sum	20,000	0	0
North Coast Railway (Maitland to South Grafton)—further sum	50,000	0	0
Extension of the Strathmerton towards Tocumwal Railway to Tocumwal—moiety of cost	13,031	0	0

TRAMWAY CONSTRUCTION—

Tramways generally	341,000	0	0
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HARBOURS AND RIVERS—

Port Kembla Harbour Works	20,000	0	0
Newcastle Wharfrage and Shipping Appliances	20,000	0	0

Carried over	£2,020,381	0	0
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Brought over	£2,020,381	0	0
SEWERAGE CONSTRUCTION—								
Stanmore Road Stormwater Channel—further sum	700	0	0
Newcastle Sewerage—further sum	...	...	...	...	...	15,000	0	0
Sewerage Construction generally	...	...	...	...	...	1,000	0	0
WATER SUPPLY—								
Improvements to the Sydney Water Supply and Storage Dam, Cataract River, including Land Resumptions—further sum	...	...	...	...	...	12,500	0	0
20-inch Main, Wallsend to Buttai—further sum	...	...	...	...	...	48,000	0	0
Compensation Weirs on Nepean River	...	...	...	...	...	3,000	0	0
MISCELLANEOUS—								
New Public Abattoir at Homebush Point—further sum	...	...	...	...	...	85,000	0	0
New street, George-street to Regent-street, for Tramway purposes	...	...	...	...	...	10,000	0	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—								
<i>(To be carried out by the Board.)</i>								
<i>Water Supply—</i>								
Extension and Improvements to General Reticulation, purchase of water meters, Reservoirs at Randwick, Ashfield, Bellevue Hill, and North Sydney; Screen's Pipe Head, Raising and Lining Lower Canal; Pumping Main, Pumps, Buildings, Land, Surveys, and Works generally—further sum	...	...	...	...	...	96,000	0	0
<i>Sewerage—</i>								
Construction and Ventilation of Reticulation Sewers Generally, City, Northern, Eastern, and Western Suburbs; Lands, Pumps, Relief Sewers, Buildings, Compensation, Surveys, and Works generally—further sum	...	...	...	...	...	154,000	0	0
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—								
<i>Water Supply—</i>								
Extension of Reticulation—further sum	...	...	...	...	...	4,000	0	0
Extension of Water Supply to Cessnock	...	...	...	...	...	12,000	0	0
Store Advance Account	...	...	...	...	...	4,000	0	0
South Maitland Water Supply	...	...	...	...	...	4,000	0	0
Additions to Pumping Machinery, Walka	...	...	...	...	...	900	0	0
<i>Sewerage—</i>								
Extensions and Reticulations	...	...	...	...	...	500	0	0
TOTAL, WORKS AND SERVICES...						£2,470,981	0	0
REPAYMENT OF LOANS—								
To meet 4 per cent. Debentures falling due 1st July, 1908, issued under Loan Acts, 38 Vic. No. 2, 40 Vic. No. 12, and 41 Vic. No. 4								
	...	...	...	...	...	1,500,000	0	0
Grand Total						£3,970,981	0	0

Loan.

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 four 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.

Application of provisions of Treasury Bills Act, 1902.

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.

Sums borrowed, how to be accounted for and appropriated.

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

Appropriation.

General 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.