

Act No. 22, 1908.

LOAN.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [21st December, 1908.]

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, 1908.”

2.

Loan.

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 of money, not exceeding in the whole the amount of Five millions two hundred and fifty-six thousand five hundred and twenty-one pounds, that is to say, Two millions six hundred and ninety thousand one hundred and sixty-seven pounds, as are respectively set against the following Public Works and Services, and Two millions five hundred and sixty-six thousand three hundred and fifty-four pounds, for repayment of Loans:—

Governor may raise money by issue of debentures or stock.

SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port—
further sum £150,000 0 0

RAILWAYS—

Rolling Stock, to meet the large expansion of traffic... .. 620,000 0 0
Additions to Railway Lines and Buildings, and for other purposes, including
Duplication of Lines 485,000 0 0

TRAMWAYS—

Additions to Lines, Workshops, and Buildings, Duplication of Lines, and for other
purposes 185,000 0 0

RAILWAYS AND TRAMWAYS—

Purchase of Railway and Tramway Stores and Materials, which cannot properly
be charged to appropriations of Parliament until actually issued for use—the
amounts to be carried to Special Deposits Accounts (Railway Store Advance
Account)—further sum 50,000 0 0

RAILWAY CONSTRUCTION—

Manilla to Barraba—further sum 17,880 0 0
Temora to Barellan—further sum 5,000 0 0
Mudgee to Dunedoo Railway—further sum 72,362 0 0
Belmore-Chapel Road Railway—further sum 24,183 0 0
North Coast Railway (Maitland to South Grafton)—further sum 100,000 0 0
Narromine to Peak Hill 30,000 0 0
Lockhart to Clear Hills 30,000 0 0
Cowra to Canowindra—towards 20,000 0 0
Kyogle to Casino—towards 20,000 0 0

TRAMWAY CONSTRUCTION—

Tramways generally 227,050 0 0
Rolling Stock, Car Shed, and Junction Arrangements, Arncliffe to Bexley Tramway
4,592 0 0

SEWERAGE CONSTRUCTION—

Stanmore Road Stormwater Channel—further sum 300 0 0
Newcastle Sewerage—further sum 25,000 0 0
Parramatta Sewerage—further sum 15,000 0 0
Metropolitan Sewerage and Stormwater Channels generally—further sum 10,000 0 0
Country Towns Sewerage and Stormwater Channels generally—further sum 20,000 0 0

Carried over £2,111,367 0 0

Loan.

	Brought over	...	...	...	...	£2,111,367	0	0
WATER SUPPLY—								
Compensation Weirs on Nepean River—further sum	...	...	...	...	...	3,000	0	0
Country Towns Water Supplies—further sum	...	...	...	...	...	52,000	0	0
Barren Jack Storage Reservoir and Northern Murrumbidgee Irrigation Scheme—further sum	...	...	...	...	...	250,000	0	0
MISCELLANEOUS—								
New Public Abattoir at Homebush Point—further sum	...	...	...	...	...	30,000	0	0
New street, George-street to Regent-street—further sum	...	...	...	...	...	10,000	0	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—								
<i>(To be carried out by the Board.)</i>								
Water Supply—								
General Reticulation, Improvements, Land, Buildings, Canal Works, &c., and for other purposes—further sum	...	...	...	...	...	100,000	0	0
Sewerage—								
Construction and Ventilation of Sewers Generally; Land, Buildings, &c., and for other purposes—further sum	...	...	...	...	...	123,000	0	0
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—								
Additions to Head Office	...	...	...	...	...	3,000	0	0
Water Supply—								
Extension of Reticulation—further sum	...	...	...	...	...	2,000	0	0
Improvements to Water Supply, Maitland District	...	...	...	...	...	5,300	0	0
Sewerage—								
Reticulation Sewers	...	...	...	...	...	500	0	0
TOTAL, WORKS AND SERVICES...						£2,690,167	0	0
REPAYMENT OF LOANS —								
To meet 4 per cent. Debentures falling due 1st January, 1909, issued under Loan Acts, 38 Vic. No. 2, 40 Vic. No. 12, and 41 Vic. No. 4...								
						£1,749,500	0	0
To meet 4 per cent. Funded Stock falling due 10th August, 1909, issued under Loan Act, of 1900								
						816,854	0	0
TOTAL, REPAYMENT OF LOANS						2,566,354	0	0
Grand Total						£5,256,521	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.

(2)

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(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 four 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 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.

Sums borrowed, how to be accounted for and appropriated.

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.