

Act No. 43, 1910.

LOAN.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [24th December, 1910.]

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, 1910."

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 Four millions eight hundred and eighty-three thousand pounds, as are respectively set against the following Public Works and Services, that is to say :—

RESUMED PROPERTIES BRANCH—

Improvement of Observatory Hill Resumed Area, including the re-alignment of Streets and erection of Buildings	£50,000	0	0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port—further sum	231,000	0	0
Resumption of land at Jones Bay, and at Darling Island, Pyrmont	... ..	110,000	0	0

RAILWAYS—

Rolling Stock, to meet additional traffic requirements, and equipment of new lines	...	650,000	0	0
Additions to Railway Lines, Stations, and Buildings, and for other purposes	...	450,000	0	0
Towards Deviation to cut out the Lithgow Zigzag, and for other purposes—further sum	... ..	50,000	0	0
Towards construction of Flemington to Belmore, and Wardell-road to Glebe Island and Darling Island Railways	... ..	400,000	0	0
Towards construction of the Fassifern to Toronto Tramway	... ..	12,000	0	0

TRAMWAYS—

Additions to Lines, Workshops, and Buildings, and for other purposes	... ..	240,000	0	0
Rolling Stock to meet expansion of Traffic	... ..	75,000	0	0
Electrification of Newcastle, Ashfield-Burwood, Manly-Brookvale Lines—towards	...	50,000	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 amount to be carried to Special Deposits Accounts (Railway Store Advance Account)	50,000	0	0
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CLOSER SETTLEMENT—

To provide for the Acquisition of Land for the purposes of Closer Settlement and Contingent Expenses—the whole amount to be carried to the Closer Settlement Account	350,000	0	0
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RAILWAY CONSTRUCTION—

Mudgee to Dunedoo Railway—further sum	25,000	0	0
North Coast Railway (Maitland to South Grafton)—further sum	725,000	0	0
Narromine to Peak Hill—further sum	... ..	7,500	0	0
Lockhart to Clear Hills—further sum	... ..	89,800	0	0
Cowra to Canowindra—further sum	... ..	24,000	0	0
Kyogle to Casino—further sum	... ..	3,200	0	0
Cooma to Bombala—further sum	... ..	100,000	0	0
Moree to Mungindi—towards	30,000	0	0
Hermidale to Nymagee—towards	3,000	0	0

Carried over	£3,725,500	0	0
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	Brought over	£3,725,500	0	0
TRAMWAY CONSTRUCTION—									
Tramways generally	159,000	0	0
SEWERAGE CONSTRUCTION—									
Metropolitan Sewerage and Stormwater Channels generally—further sum	...	...	...	...	...	...	15,500	0	0
Country Towns Sewerage and Stormwater Channels—further sum	...	...	...	...	...	...	22,400	0	0
Long Bay Ocean Outfall—further sum	...	...	...	...	...	...	30,000	0	0
WATER SUPPLY—									
Compensation Weirs, Nepean River—further sum	...	...	...	...	...	...	1,500	0	0
Country Towns Water Supplies—further sum	...	...	...	...	...	...	132,100	0	0
Hunter District Water Supply—Additional Pumping Plant at Walka, and Improvement in Filter Beds, &c...	...	...	...	...	...	...	15,000	0	0
WATER CONSERVATION—									
Barren Jack Storage Reservoir and Northern Murrumbidgee Irrigation Scheme—further sum	...	...	...	...	...	...	190,000	0	0
Resumption of Lands for Settlement under Northern Murrumbidgee Irrigation Scheme	...	...	...	...	...	...	75,000	0	0
MISCELLANEOUS—									
New Public Abattoir at Homebush Point—further sum	...	...	...	...	...	...	75,000	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	...	...	...	...	...	...	194,000	0	0
Sydney Water Supply—Amplification	...	...	...	...	...	...	60,000	0	0
Sewerage—									
Construction and Ventilation of Sewers Generally; Land, Buildings, &c., and for other purposes—further sum	...	...	...	...	...	...	180,000	0	0
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—									
Water Supply—									
Improvements to Water Supplies—									
Extension of Reticulation—further sum	...	...	...	...	...	...	4,000	0	0
Maitland District—further sum	...	...	...	...	...	...	2,000	0	0
Cottages for District Turncocks, at Cessnock and Kurri Kurri	...	...	...	...	...	...	800	0	0
Newcastle Reservoir—New Machinery for Pumping Station	...	...	...	...	...	...	200	0	0
Sewerage—									
Extensions and Reticulations—further sum	1,000	0	0
Total	£4,883,000	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 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

Sums borrowed, how to be accounted for and appropriated.

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.

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.
