

Loan.

Act No. 25, 1911.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [27th December, 1911.]

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, 1911."

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 of money, not exceeding in the whole the amount of Three millions eight hundred and sixty-eight thousand nine hundred and seventy pounds, as are respectively set against the following Public Works and Services, that is to say:—

Governor may raise money by issue of debentures or stock.

RESUMED PROPERTIES BRANCH—

For the erection of Workmen's Dwellings	£18,000	0	0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port—										
further sum	...	...	...	...	...	...	...	250,000	0	0
Resumption of land at Balmain	...	...	...	...	...	...	...	48,000	0	0

RAILWAYS—

Rolling-stock, to meet additional traffic requirements, and equipment of new lines								500,000	0	0
Additions to Railway Lines, Stations, and Buildings, and for other purposes	...							300,000	0	0
Towards construction of Flemington to Belmore, and Wardell-road to Glebe Island and Darling Island Railways—further sum	...	...	...	...	...	...	...	125,000	0	0

TRAMWAYS—

Additions to Lines, Workshops, and Buildings, Duplication of Lines, and for other purposes	...	...	...	...	...	...	...	150,000	0	0
Rolling Stock to meet expansion of Traffic, and Equipment of New Lines...	...							145,000	0	0
Electrification of Newcastle Tramways, and the completion of the conversion of the Ashfield-Burwood-Mortlake Line—further sum	...	...	...	...	...	...	...	38,000	0	0
Towards additional Power House to meet expansion of traffic	130,000	0	0
Carried over	£1,704,000	0	0

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	Brought over	£1,704,000	0	0
RAILWAY CONSTRUCTION—									
North Coast Railway (Maitland to South Grafton)—further sum	200,000	0	0
Lockhart to Clear Hills—further sum	...	...	...	...	...	...	14,970	0	0
Cooma to Bombala—further sum	...	...	...	...	...	...	49,000	0	0
Moree to Mungindi—further sum	...	...	...	...	...	...	77,700	0	0
Glenreagh to Dorriggo	...	...	...	...	...	...	6,500	0	0
Forbes to Stockinbingal	...	...	...	...	...	...	20,000	0	0
Parkes to Peak Hill	...	...	...	...	...	...	20,000	0	0
Tullamore to Tottenham	...	...	...	...	...	...	20,000	0	0
Wagga Wagga to Tumbarumba	...	...	...	...	...	...	20,000	0	0
Barellan to Mirrool	...	...	...	...	...	...	15,000	0	0
Dunedoo to Coonabarabran	...	...	...	...	...	...	20,000	0	0
Muswellbrook to Merriwa	...	...	...	...	...	...	15,000	0	0
Central Railway Station—completion	...	...	...	...	...	...	10,000	0	0
National Park—extension	...	...	...	...	...	...	10,000	0	0
Land Resumptions for Authorized Railways...	...	...	...	...	...	...	10,000	0	0
TRAMWAY CONSTRUCTION—									
Tramways generally	...	...	...	...	...	...	162,220	0	0
SEWERAGE CONSTRUCTION—									
Metropolitan Sewerage and Stormwater Channels generally—further sum...	...	...	...	...	...	...	15,000	0	0
Country Towns Sewerage and Stormwater Channels—further sum...	...	...	...	...	...	...	26,000	0	0
Long Bay-Ocean Outfall—further sum	...	...	...	...	...	...	75,000	0	0
Newcastle Sewerage—further sum	...	...	...	...	...	...	42,000	0	0
WATER SUPPLY—									
Compensation Weirs, Nepean River—further sum	...	...	...	...	...	...	1,000	0	0
Country Towns Water Supplies—further sum	...	...	...	...	...	...	150,000	0	0
WATER CONSERVATION—									
For the Construction of Works under the Barren Jack Dam and Murrumbidgee Canals Construction Act, 1906	...	...	...	...	...	...	120,000	0	0
For the Construction of Works under the Murrumbidgee Irrigation Act, 1910, and for the Purchase of Stock and Establishment of Nurseries	...	...	...	...	...	...	70,000	0	0
Murrumbidgee Irrigation Area—for the Acquisition and Disposal of Lands for Settlement Purposes	...	...	...	...	...	...	390,000	0	0
Burrinjuck Storage Reservoir and Northern Murrumbidgee Irrigation Scheme—to meet Compensation Claims in respect of leasehold areas to be appropriated for Construction of Works, and for Settlement...	...	...	...	...	...	...	10,000	0	0
To meet Compensation in respect of lands resumed for the construction of the Burrinjuck Storage Reservoir	70,000	0	0
Carried over	£3,343,390	0	0

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	Brought over	£3,343,390	0	0
MISCELLANEOUS—								
New Public Abattoir at Homebush Point—further sum	120,000	0	0
New Street, George-street to Regent-street—further sum	...	...	...	...	...	730	0	0
State Brickworks, Homebush Bay—establishment	...	...	...	...	...	17,800	0	0
State Brickworks, Homebush Bay—to provide means of delivery	...	...	...	...	...	12,000	0	0
State Brickworks, Botany—establishment	...	...	...	...	...	17,350	0	0
State Brickworks, Botany—to provide means of delivery	...	...	...	...	...	10,000	0	0
State Lime Quarry—establishment	...	...	...	...	...	10,000	0	0
Kiama (No. 1) State Metal Quarry and Steamer—establishment	...	...	...	...	...	19,700	0	0
Kiama (No. 2) State Metal Quarry—establishment	...	...	...	...	...	12,000	0	0
Port Kembla State Metal Quarry—establishment	...	...	...	...	...	8,000	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	...	...	...	...	...	120,000	0	0
Sewerage—								
Construction and Ventilation of Sewers Generally; Land, Buildings, &c., and for other purposes—further sum	...	...	...	...	...	110,000	0	0
Redemption of Municipal Loans—								
To meet 4 per cent. Debentures issued by Municipal Council of Sydney for Water-works taken over by the Government—due 1st January, 1912	...	...	...	...	...	30,000	0	0
To meet 4 per cent. Debentures issued by Redfern Municipal Council for Sewerage Works taken over by the Government—due 1st July, 1912	...	...	...	...	...	30,000	0	0
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—								
Water Supply—								
Extension of Reticulation—further sum	...	...	...	...	...	5,000	0	0
Improvements—further sum	...	...	...	...	...	1,000	0	0
Sewerage—								
Extensions and Reticulations—further sum	...	...	...	...	...	2,000	0	0
Total	...	...	...	...	...	£3,868,970	0	0

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.

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.

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.

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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 secured upon the Consolidated Revenue Fund, 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 on the maturing of such Bills. 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 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.