

Loan.

Act No. 13, 1912.

LOAN.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [4th April, 1912.]

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.

Definitions.

Governor may raise money by issue of debentures or stock.

1. This Act may be cited as the "Loan Act, 1912."

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.

3. The Governor may, by the issue of Debentures or 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 Four hundred and five thousand pounds, as are respectively set against the following Public Works and Services, that is to say:—

TREASURER AND SECRETARY FOR FINANCE AND TRADE—

For the Purchase or Resumption of Land, for the Erection of Buildings, and the Construction of Works, and for other costs and expenses under the Housing Act, 1912, the whole amount to be carried to the Housing Fund constituted under the said Act £75,000 0 0

RAILWAY CONSTRUCTION—

North Coast Railway—further sum	...	...	...	120,000	0	0
Lockhart to Clear Hills—further sum	...	...	...	20,000	0	0
Moree to Mungindi—further sum	...	...	...	60,000	0	0

To provide for the purchase of stores for Public Works and Services, which cannot properly be charged to appropriations of Parliament until actually issued for use; the amount to be carried to Special Deposits Account (Railway Construction Store Advance Account) 80,000 0 0

TRAMWAY CONSTRUCTION—

Tramways generally	50,000	0	0
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Total	£405,000	0	0
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Loan.

4. The Loans so authorised as aforesaid may be negotiated Stock may be sold in wholly or in part in the form of Debentures or Inscribed Stock in New London or Sydney. 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 Creation of Stock, 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.

(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.

7. (1) Pending the issue of Debentures or Inscribed Stock Issue of Treasury under the authority of this Act, the Governor may, by the issue of Bills, 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.

(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.

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.

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.

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 Service, in terms of the Audit Act, 1902.

11.

Bursary Endowment.

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.