

Act No. 57, 1912.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [7th December, 1912.]

LOAN (No. 2).

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 (No. 2), 1912." 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.
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.

Loan (No. 2).

sums of money, not exceeding in the whole the amount of Eight millions nine hundred and twenty-four thousand five hundred and twenty pounds, that is to say, Six millions three hundred and seventy-five thousand one hundred and seventy pounds, as are respectively set against the following Public Works and Services, and Two millions five hundred and forty-nine thousand three hundred and fifty pounds, for repayment of Loans:—

RESUMED PROPERTIES BRANCH—

Improvement of Observatory Hill Resumed Area, including the realignment of streets, and erection of shops, dwellings, and other buildings	£76,170 0 0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port ...	380,000 0 0
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Towards Resumption of Australian Gaslight Company's premises, Darling Harbour, and adjacent additional area	230,000 0 0
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Purchase of 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 Account (Sydney Harbour Trust Store Advance Account)...	5,000 0 0
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RAILWAYS—

Rolling-stock, to meet additional traffic requirements, and equipment of new lines	970,000 0 0
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Additions to Railway Lines, Stations, and Buildings, and for other purposes ...	560,000 0 0
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Towards construction of Flemington to Belmore, and Wardell-road to Glebe	225,000 0 0
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Island and Darling Island Railways—further sum	
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TRAMWAYS—

Additions to Lines, Workshops, and Buildings, Duplication of Lines, and for other purposes	300,000 0 0
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Rolling Stock to meet expansion of Traffic, and Equipment of New Lines ...	280,000 0 0
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Towards additional Power House to meet expansion of traffic	167,000 0 0
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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 Account (Railway Store Advance Account)	80,000 0 0
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REGISTRAR-GENERAL'S OFFICE—

Additional Accommodation	22,000 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	300,000 0 0
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Public Works and Services—

(Approximate Appropriations only, but subject to such alterations within the limit of each total Vote as the exigencies of the Service may from time to time demand.)

RAILWAY CONSTRUCTION—

Railways	738,000 0 0
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TRAMWAY CONSTRUCTION—

Tramways generally—further sum	100,000 0 0
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Carried forward	£4,433,170 0 0
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Loan (No. 2).

Brought over	£4,433,170	0	0
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Public Works and Services—continued.

(Approximate Appropriations only, but subject to such alterations within the limit of each total Vote as the exigencies of the Service may from time to time demand.)

WATER CONSERVATION, IRRIGATION, WATER SUPPLY, SEWERAGE, AND DRAINAGE	...	1,046,000	0	0
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HARBOURS AND RIVERS	100,000	0	0
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MISCELLANEOUS—

New Public Abattoir, Freezing Houses, and other Works, at Homebush Point— further sum	50,000	0	0
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Sydney Harbour Bridge—towards	5,000	0	0
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INDUSTRIAL UNDERTAKINGS	246,000	0	0
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GOVERNMENT DOCKYARD—

Purchase of Stores and Material 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 (Government Dockyard and Newcastle Workshops Store Advance Account)	50,000	0	0
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WORKS, BUILDINGS, AND SERVICES— <i>(to be recouped by payment from Public Works Fund over a period of ten years)</i>	195,000	0	0
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PUBLIC INSTRUCTION—

School Buildings, Teachers' Residences, and Other Buildings, School and Residence Sites, Additions, &c.—special vote— <i>(to be recouped by payment from Public Works Fund over a period of ten years)</i>	250,000	0	0
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Total, Works and Services	£6,375,170	0	0
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REPAYMENT OF LOANS—

To meet 4 per cent, Funded Stock falling due 1st January, 1913, issued under the "Funded Stock Act, 1892"	2,549,350	0	0
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Grand Total	£8,924,520	0	0
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Loan (No. 2).

Stock may be sold in London or Sydney.

Creation of stock.

Application of Funded Stock Act, 1892, to Stock sold in New South Wales.

Regulations in respect of Stock sold in London.

Issue of Treasury Bills.

Interest and currency.

Charging of principal moneys and interest.

Application of provisions of Treasury Bills Act, 1902.

Sums borrowed, how to be accounted for and appropriated.

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.

(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 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.

(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 Loan Service, in terms of the Audit Act, 1902.

11.

Height of Buildings (Metropolitan Police District).

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.