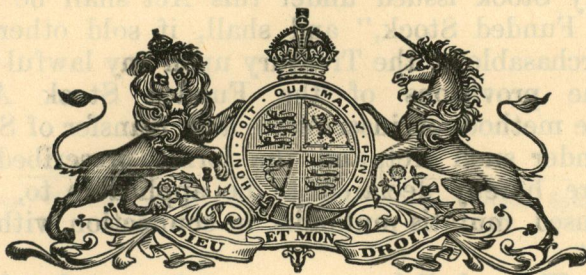


New South Wales.



ANNO PRIMO

GEORGI V REGIS.

Act No. 4, 1910.

An Act to authorise the raising of a loan for railway purposes ; to provide for a Railway Loan Account in the Treasury, and to amend the Audit Act, 1902 ; and for purposes consequent thereon and incidental thereto. [Assented to, 6th August, 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 :—

1. This Act may be cited as the "Loan (Railways) Act, 1910." Short title.
2. In this Act, the expression "Treasurer" means the Colonial Treasurer for the time being ; and "Stock" means Inscribed or Funded Stock.
- 3.

Loan (Railways).

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 pounds per centum per annum, raise such sums of money not exceeding in the whole two million pounds, to be expended on railway purposes.

Stock may be sold in 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, 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 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. 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 under this Act.

Railways Loan Account to be kept in Treasury.

7. (1) There shall be an account kept under the Audit Act, 1902, in the Treasury called the Railways Loan Account.

Moneys borrowed under this Act to be paid to Treasurer.

(2) Notwithstanding the provisions of section thirty-five of the said Act all moneys borrowed under this Act shall be paid to the Treasurer and shall be by him carried to the Railways Loan Account, and shall be applied to meet the cost of duplicating portions of the main trunk lines of railway, and other works in connection therewith.

Transference of moneys from Consolidated Revenue Account to Railways Loan Account.

(3) In pursuance of the order of the Governor, moneys may be transferred from the Consolidated Revenue Account to the Railways Loan Account by way of advances pending the raising of loans authorised under this Act, and such advances shall be re-transferred to the Consolidated Revenue Account on the payment of such loans to the credit of the Railways Loan Account.

Any such order shall be laid before Parliament without delay.

Withdrawals from Railways Loan Account.

(4) No money shall be drawn from the Railways Loan Account except under the authority of this Act.

Application of section 36 of Audit Act, 1902.

(5) Section thirty-six of the Audit Act, 1902, shall not apply to an appropriation under this Act.

Amendment of section 57 and subsection 1 of section 58 of Audit Act, 1902.

8. (1) Section fifty-seven of the Audit Act, 1902, is amended by adding thereto the following paragraph:—

(d) A detailed statement of the receipts and expenditure of the Railways Loan Account for such quarter or year.

(2) Subsection one of section fifty-eight of the same Act is amended by adding the following paragraph:—

(e) A detailed statement of the receipts and expenditure for such year of the Railways Loan Account.

Loan (Railways).

9. Debentures or Stock 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 or Stock, any moneys 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.

By Authority : WILLIAM APPEGATE GULLICK, Government Printer, Sydney, 1910.

[3d.]

Deposits or stock 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 Deposits or stock, and money 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 portion of trust and without incurring any liability whatsoever, provided that such investment is in other respects reasonable and proper.

Any Stock issued under this Act shall be "New York" bonds for all purposes, and shall be subject to the same laws and regulations as such bonds.

The power of the Government to borrow money under this Act shall be exercised in such manner as to be consistent with the provisions of this Act.

Section 10
Section 11
Section 12
Section 13

(1) There shall be an account to be kept in the Treasury called the Railways Loan Account.

(2) Notwithstanding the provisions of section thirty-five of the Act of 1902, any money borrowed under this Act shall be paid to the Treasurer and shall be by him carried to the Railways Loan Account, and shall be applied to meet the cost of duplicating portions of the main trunk line of railway, and other works in connection therewith.

Section 14
Section 15
Section 16

(3) In pursuance of the order of the Treasury, moneys may be transferred from the Consolidated Revenue Account to the Railways Loan Account by way of advance pending the issue of warrants authorized under this Act, and such advances shall be transferred to the Consolidated Revenue Account on the payment of such moneys to the credit of the Railways Loan Account.

Section 17
Section 18
Section 19

(4) No money shall be drawn from the Railways Loan Account except under the authority of this Act.

(5) Section thirty-six of the Audit Act, 1902, shall not apply to an appropriation under this Act.

Section 20
Section 21
Section 22

(6) Section thirty-seven of the Audit Act, 1902, is amended by adding thereto the following paragraph:—

(7) A detailed statement of the receipts and expenditure of the Railways Loan Account for each quarter of each year shall be laid before both Houses of the Legislature.

(8) Section thirty-eight of the Audit Act, 1902, is amended by adding the following paragraph:—

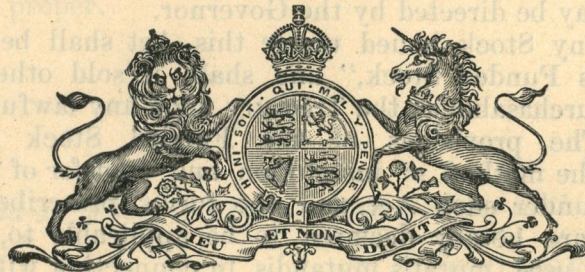
(9) A detailed statement of the receipts and expenditure for each year of the Railways Loan Account.

I Certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

Legislative Assembly Chamber,
Sydney, 28 July, 1910. }

RICH'D. A. ARNOLD,
Clerk of the Legislative Assembly.

New South Wales.



ANNO PRIMO

GEORGI V REGIS.

Act No. 4, 1910.

An Act to authorise the raising of a loan for railway purposes; to provide for a Railway Loan Account in the Treasury, and to amend the Audit Act, 1902; and for purposes consequent thereon and incidental thereto. [Assented to, 6th August, 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:—

1. This Act may be cited as the "Loan (Railways) Act, 1910." Short title.
2. In this Act, the expression "Treasurer" means the Colonial Treasurer for the time being; and "Stock" means Inscribed or Funded Stock.
- 3.

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

JOHN J. COHEN,
Chairman of Committees of the Legislative Assembly.

Loan (Railways).

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 pounds per centum per annum, raise such sums of money not exceeding in the whole two million pounds, to be expended on railway purposes.

Stock may be sold in 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, 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 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. 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 under this Act.

Railways Loan Account to be kept in Treasury.

7. (1) There shall be an account kept under the Audit Act, 1902, in the Treasury called the Railways Loan Account.

Moneys borrowed under this Act to be paid to Treasurer.

(2) Notwithstanding the provisions of section thirty-five of the said Act all moneys borrowed under this Act shall be paid to the Treasurer and shall be by him carried to the Railways Loan Account, and shall be applied to meet the cost of duplicating portions of the main trunk lines of railway, and other works in connection therewith.

Transference of moneys from Consolidated Revenue Account to Railways Loan Account.

(3) In pursuance of the order of the Governor, moneys may be transferred from the Consolidated Revenue Account to the Railways Loan Account by way of advances pending the raising of loans authorised under this Act, and such advances shall be re-transferred to the Consolidated Revenue Account on the payment of such loans to the credit of the Railways Loan Account.

Any such order shall be laid before Parliament without delay.

Withdrawals from Railways Loan Account
Application of section 36 of Audit Act, 1902.

(4) No money shall be drawn from the Railways Loan Account except under the authority of this Act.

Amendment of section 57 and subsection 1 of section 58 of Audit Act, 1902.

(5) Section thirty-six of the Audit Act, 1902, shall not apply to an appropriation under this Act.

8. (1) Section fifty-seven of the Audit Act, 1902, is amended by adding thereto the following paragraph:—

(d) A detailed statement of the receipts and expenditure of the Railways Loan Account for such quarter or year.

(2) Subsection one of section fifty-eight of the same Act is amended by adding the following paragraph:—

(e) A detailed statement of the receipts and expenditure for such year of the Railways Loan Account.

Loan (Railways).

Section 9. Debentures or Stock 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 or Stock, any moneys 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.

In the name and on behalf of His Majesty I assent to this Act.

*State Government House,
Sydney, 6th August, 1910.*

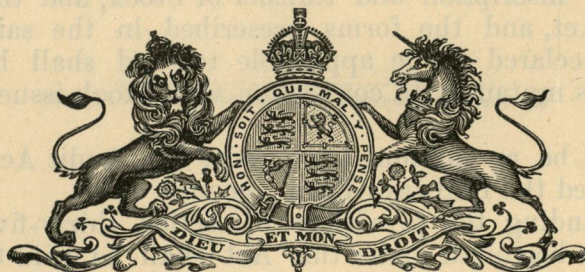
CHELMSFORD,
Governor.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

Legislative Assembly Chamber,
Sydney, 21 July, 1910. }

RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

New South Wales.



ANNO PRIMO

GEORGII V REGIS.

Act No. , 1910.

An Act to authorise the raising of a loan for railway purposes ;
to provide for a Railway Loan Account in the Treasury,
and to amend the Audit Act, 1902 ; and for purposes
consequent thereon and incidental thereto.

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 :—

5 **1.** This Act may be cited as the " Loan (Railways) Act, 1910." Short title.

2. In this Act, the expression " Treasurer " means the Colonial Definitions.
Treasurer for the time being ; and " Stock " means Inscribed or
Funded Stock.

Loan (Railways).

- 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 pounds per centum per annum, raise such sums of money not exceeding in the whole two million 5 pounds, to be expended on railway purposes. Governor may raise money by issue of Debentures or Stock.
- 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, at such times and for such amounts and for such periods as may be directed by the Governor. Stock may be sold in Sydney.
- 10** **5.** Any Stock issued 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.
- 15** **6.** 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 under this Act. Application of Funded Stock Act, 1892, to Stock sold in New South Wales.
- 20** **7.** (1) There shall be an account kept under the Audit Act, 1902, in the Treasury called the Railways Loan Account. Railways Loan Account to be kept in Treasury.
- (2) Notwithstanding the provisions of section thirty-five of the said Act all moneys borrowed under this Act shall be paid to the Treasurer and shall be by him carried to the Railways Loan Account, and shall be applied to meet the cost of duplicating portions **25** of the main trunk lines of railway, and other works in connection therewith. Moneys borrowed under this Act to be paid to Treasurer.
- (3) In pursuance of the order of the Governor, moneys may be transferred from the Consolidated Revenue Account to the Railways Loan Account by way of advances pending the raising **30** of loans authorised under this Act, and such advances shall be re-transferred to the Consolidated Revenue Account on the payment of such loans to the credit of the Railways Loan Account. Transference of moneys from Consolidated Revenue Account to Railways Loan Account.
- Any such order shall be laid before Parliament without delay.
- 35** (4) No money shall be drawn from the Railways Loan Account except under the authority of this Act. Withdrawals from Railways Loan Account.
- (5) Section thirty-six of the Audit Act, 1902, shall not apply to an appropriation under this Act. Application of section 36 of Audit Act, 1902.
- 40** **8.** (1) Section fifty-seven of the Audit Act, 1902, is amended by adding thereto the following paragraph:—
- (d) A detailed statement of the receipts and expenditure of the Railways Loan Account for such quarter or year. Amendment of section 57 and subsection 1 of section 58 of Audit Act, 1902.
- (2) Subsection one of section fifty-eight of the same Act is amended by adding the following paragraph:—
- 45** (e) A detailed statement of the receipts and expenditure for such year of the Railways Loan Account.

Loan (Railways).

9. Debentures or Stock 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 or Stock, any moneys 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.

[3d.]

Section 10. (1) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (2) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (3) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (4) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (5) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (6) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (7) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (8) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (9) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account". (10) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account".

Section 11. (1) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account".

Section 12. (1) There shall be an account kept under the Act and the regulations made thereunder, called the "Railway Loan Account".

No. , 1910.

A BILL

To authorise the raising of a loan for railway purposes; to provide for a Railway Loan Account in the Treasury, and to amend the Audit Act, 1902; and for purposes consequent thereon and incidental thereto.

[MR. WADDELL;—13 *July*, 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:—

5 **1.** This Act may be cited as the "Loan (Railways) Act, 1910." Short title.

2. In this Act, the expression "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 pounds per centum per annum, raise such sums of money not exceeding in the whole two million pounds, to be expended on railway purposes. Governor may raise money by issue of Debentures or Stock.

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, 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 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. 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 under this Act.

Railways Loan Account to be kept in Treasury.

7. (1) There shall be an account kept under the Audit Act, 1902, in the Treasury called the Railways Loan Account. 15

Moneys borrowed under this Act to be paid to Treasurer.

(2) Notwithstanding the provisions of section thirty-five of the said Act all moneys borrowed under this Act shall be paid to the Treasurer and shall be by him carried to the Railways Loan Account, and shall be applied to meet the cost of duplicating portions of the main trunk lines of railway, and other works in connection therewith. 20

Transference of moneys from Consolidated Revenue Account to Railways Loan Account.

(3) In pursuance of the order of the Governor, moneys may be transferred from the Consolidated Revenue Account to the Railways Loan Account by way of advances pending the raising of loans authorised under this Act, and such advances shall be re-transferred to the Consolidated Revenue Account on the payment of such loans to the credit of the Railways Loan Account. 25

Any such order shall be laid before Parliament without delay.

Withdrawals from Railways Loan Account.

(4) No money shall be drawn from the Railways Loan Account except under the authority of this Act. 30

Application of section 36 of Audit Act, 1902.

(5) Section thirty-six of the Audit Act, 1902, shall not apply to an appropriation under this Act.

Amendment of section 57 and subsection 1 of section 58 of Audit Act, 1902.

8. (1) Section fifty-seven of the Audit Act, 1902, is amended by adding thereto the following paragraph:—

(e) A detailed statement of the receipts and expenditure of the Railways Loan Account for such quarter or year. 35

(2) Subsection one of section fifty-eight of the same Act is amended by adding the following paragraph:—

(f) Statement of the receipts and expenditure for such year of the Railways Loan Account. 40

Power to trustees and others to invest in Debentures or Stock.

9. Debentures or Stock 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 or Stock, any moneys 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. 45

