

New South Wales.



ANNO NONO

EDWARDI VII REGIS.

Act No. 16, 1909.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [Assented to, 14th December, 1909.]

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, 1909." 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 Governor may raise money by issue of debentures or stock.

Loan.

sums of money, not exceeding in the whole the amount of Six millions one hundred and twelve thousand nine hundred and twelve pounds, that is to say, Three millions two hundred and forty-nine thousand two hundred and twelve pounds, as are respectively set against the following Public Works and Services, and Two millions eight hundred and sixty-three thousand seven hundred pounds, for repayment of Loans :—

SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port—			
further sum	£140,796	0	0
Erection of Grain Jetty, Darling Harbour—further sum	20,000	0	0

RAILWAYS—

Rolling Stock, to meet additional traffic requirements, and equipment of new lines	614,000	0	0
Additions to Railway Lines, Stations, and Buildings, and for other purposes, including Duplication of Lines	375,000	0	0
Towards Deviation to cut out the Lithgow Zigzag, and for other purposes—			
further sum	160,000	0	0
Erection of Cranes at Newcastle	15,000	0	0

TRAMWAYS—

Additions to Lines, Workshops, and Buildings, Duplication of Lines, and for other purposes	100,000	0	0
Rolling Stock to meet expansion of Traffic	65,000	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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RAILWAY CONSTRUCTION—

Narrabri to Walgett, with Branch to Collarendabri—further sum	2,000	0	0
Mudgee to Dunedoo Railway—further sum	62,127	0	0
Belmore—Chapel Road Railway—further sum	5,000	0	0
North Coast Railway (Maitland to South Grafton)—further sum	465,000	0	0
Narromine to Peak Hill—further sum	93,086	0	0
Lockhart to Clear Hills—further sum	29,883	0	0
Cowra to Canowindra—further sum	82,451	0	0
Kyogle to Casino—further sum	66,578	0	0
Cooma to Bombala—towards	20,000	0	0
Land Resumptions for authorised Railways—further sum	5,000	0	0

TRAMWAY CONSTRUCTION—

Tramways generally	117,791	0	0
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SEWERAGE CONSTRUCTION—

Newcastle Sewerage—further sum	73,900	0	0
Metropolitan Sewerage and Stormwater Channels—further sum	4,500	0	0
Country Towns Sewerage and Stormwater Channels—further sum	23,000	0	0
Long Bay Ocean Outfall—towards	60,650	0	0

WATER SUPPLY—

Compensation Weirs, Nepean River—further sum	3,000	0	0
Country Towns Water Supplies—further sum	79,600	0	0
Barren Jack Storage Reservoir and Northern Murrumbidgee Irrigation Scheme—			
further sum	200,000	0	0

Carried over £2,933,362 0 0

Loan.

	Brought over	...	...	...	...	...	£2,933,362	0	0
MISCELLANEOUS—									
	New Public Abattoir at Homebush Point—further sum	...	...	...	...	...	38,000	0	0
	New street, George-street to Regent-street—further sum	...	...	...	...	...	12,350	0	0
	Newcastle Harbour—North Breakwater—further sum	...	...	...	...	...	15,000	0	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—									
<i>(To be carried out by the Board.)</i>									
<i>Water Supply—</i>									
	General Reticulation, Improvements, Land, Buildings, Canal Works, &c., and for other purposes—further sum	...	...	...	...	...	116,600	0	0
<i>Sewerage—</i>									
	Construction and Ventilation of Sewers Generally; Land, Buildings, &c., and for other purposes—further sum	...	...	...	...	...	99,700	0	0
<i>Water Supply and Sewerage—</i>									
	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 (Metropolitan Board of Water Supply and Sewerage Store Advance Account)	...	...	...	...	...	10,000	0	0
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—									
	New Offices, Workshops, and Stores, including Cost of Site	...	...	...	...	...	9,700	0	0
<i>Water Supply—</i>									
	Extension of Reticulation—further sum	...	...	...	...	...	10,500	0	0
	Improvements to Water Supply, South Maitland District	...	...	...	...	...	4,000	0	0
	TOTAL, WORKS AND SERVICES...	...	...	...	...	...	£3,249,212	0	0
REPAYMENT OF LOANS—									
	To meet 4 per cent. Debentures falling due 1st July, 1910, issued under Loan Acts, 41 Vic. No. 7, and 43 Vic. No. 11	...	...	...	...	...	£2,863,700	0	0
	Grand Total	...	...	...	...	...	£6,112,912	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. 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 Regulations in respect of Stock sold in London.

Loan.

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, 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, 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.

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.

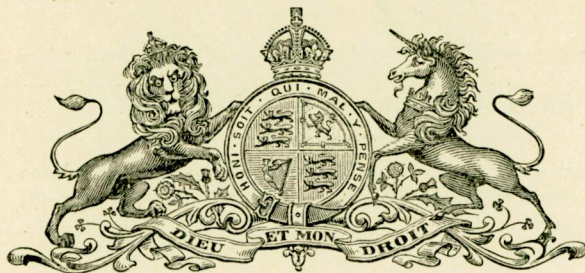
11. Debentures, Stock, or Treasury Bills sold or issued under this Act are hereby declared to be for all purposes Government Securities; and all corporations and other persons whatsoever shall have power to invest in the purchase of such Debentures, Stock, and Treasury Bills any property held by them, 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.

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, 10 December, 1909, A.M. }*

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

New South Wales.



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1. This Act may be cited as the "Loan Act, 1909." Short title.
2. In this Act the expression "Loan Service" has the meaning Definitions. 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 Governor may raise money by issue of debentures or stock. Stock, secured upon the Consolidated Revenue Fund, and bearing interest at a rate not exceeding four per centum per annum, raise such sums

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.

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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.

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Application of provisions of Treasury Bills Act, 1902.

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

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

*State Government House,
Sydney, 14th December, 1909.*

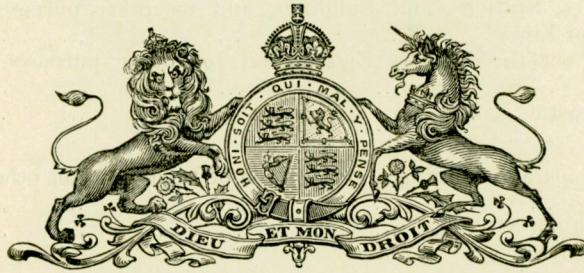
CHELMSFORD,
Governor.

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, 9 December, 1909.*

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

New South Wales.



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- 35
- 40