

New South Wales.



ANNO SECUNDO

GEORGI V REGIS.

Act No. 25, 1911.

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

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 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

Loan.

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:—

RESUMED PROPERTIES BRANCH—

For the erection of Workmen's Dwellings £18,000 0 0

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

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
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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

Carried over £2,532,390 0 0

Loan.

	Brought over	...	...	...	...	...	£2,532,390	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
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

Loan.

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 or in London 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 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.

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

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.

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. **11.**

Loan.

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.

By Authority: WILLIAM APPEGATE GULLICK, Government Printer, Sydney, 1912.

[6d.]

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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, 18 December, 1911. } W. S. MOWLE,
for Clerk of the Legislative Assembly.*

New South Wales.



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- 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.

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

R. D. MEAGHER,
Chairman of Committees of the Legislative Assembly.

Loan.

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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.**

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

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

*State Government House,
Sydney, 27th December, 1911.*

CHELMSFORD,
Governor.

Page

The Act and hereby declared to be for the purpose of providing
 for the redemption of the bonds of the State of Florida
 and all corporations and other persons who have issued or
 have power to issue in the State of Florida bonds, and
 to provide that any property held by them which is not
 exempt from the lien of such bonds shall be liable for a
 lien in favor of the holders of such bonds for a period
 of three years from the date of maturity of such bonds,
 and that in the event of default on such bonds, the
 holder of such bonds shall have the right to foreclose
 upon such property in the same manner as if the same
 were a mortgage.

In the presence and in view of the people of the State of Florida
 I, the Governor, do hereby certify that the foregoing is a true and
 correct copy of the Act of the Legislature of the State of Florida
 passed at its regular session, held at Tallahassee, Florida,
 on the 14th day of January, 1911.

WALTER B. GIBSON

Governor

State Government House

Tallahassee, Florida, Jan 14, 1911

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, } W. S. MOWLE,
Sydney, 15 December, 1911. } Acting Clerk of the Legislative Assembly.*

New South Wales.



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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 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.
- 10 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.
- 15 (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 20 be not sitting, then within fourteen days of the commencement of the next session thereof. Regulations in respect of Stock sold in London.
- 25 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. Issue of Treasury Bills.
- (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. Interest and currency.
- 30 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. Charging of principal moneys and interest.
- 35 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, 40 and to the cancellation of discharged Bills shall apply to Treasury Bills issued under this Act. Application of provisions of Treasury Bills Act, 1902.
- 45 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. Sums borrowed, how to be accounted for and appropriated. 11.

Loan.

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 ^{Power to trustees and others to invest in Debentures or Stock.} 5 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.

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