

No. , 1916.

A BILL

To authorise the issue of Treasury Bills to the Chief Commissioner for Railways and Tramways for payment for work and materials under contracts entered into by such Commissioner; to amend the Government Railways Act, 1912; and for purposes consequent thereon or 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:—

59

Preliminary.

1. This Act may be cited as the "Government Railways (Treasury Bills Issue) Act, 1916". Short title.
2. In this Act—
"Chief Commissioner" means Chief Commissioner for Railways and Tramways. Definitions.
"Treasurer" means Colonial Treasurer.

Issue of Treasury Bills.

3. The Governor may cause Treasury Bills to an amount not exceeding _____ pounds to be issued by the Treasurer in the manner and subject to the provisions of this Act, to the Chief Commissioner to be used by him as authorised by this Act. Issue of Treasury Bills.

Use by Commissioner of Treasury Bills.

4. The Chief Commissioner may transfer any such Treasury Bills as and for the price to be paid for work and materials under contracts entered into by him in his corporate name. Transfer of Treasury Bills as and for payments under contracts.

Manner of issue of Bills.

5. (1) All such Treasury Bills shall be made out at the Treasury in such method and form and with such cheques, indents, coupons, and counterfoils as the Treasurer may deem most safe and convenient, and shall be signed by the Treasurer, the Auditor-General, and by such other persons as the Governor may authorise and direct. And the names of such other persons so to be authorised to sign such bills shall be registered in the Treasury, and published in the Gazette before any Treasury Bills so signed are issued. How bills to be made out and signed.

(2) All such Treasury Bills shall be numbered consecutively, beginning with number one and progressing arithmetically by units. How to be numbered.

6. All principal moneys for which any such Treasury Bills may be made out shall be chargeable upon, and paid out of, the General Loan Account. And so far as funds for the payment of any such principal sum have not, How principal sums to be paid.

not, on the maturing of any such bill, been provided by or become available under the General Loan Account, every such sum shall be chargeable upon, and paid out of, the Consolidated Revenue Fund.

7. All such Treasury Bills shall bear such dates, have such currency, not in any case to exceed years, and be for such amounts as the Governor may direct, and shall bear interest payable half-yearly at a rate not exceeding pounds per centum per annum. And such interest shall be chargeable upon and be paid out of the Consolidated Revenue Fund.

Issue and payment of interest.

8. In case any such Treasury Bill is defaced by accident the Treasurer may cancel the same, and cause a new bill to be made in the Treasury in lieu thereof, and such cancelled bill shall be filed in the Treasury. And such new bill shall have the like currency, and be in all respects subject to the same rules, methods, and continuance, and bear the same number, date, and principal sum and rate of interest as such cancelled bill.

Defaced bills may be exchanged.

9. Upon proof being made on oath before a judge of the Supreme Court by any credible person that any Treasury Bill issued under this Act and held by him, the number and sum whereof is specified by him in his evidence, has been lost or accidentally burnt or otherwise destroyed before the same has been paid off, and upon such judge certifying that he is satisfied with such proof, the Treasurer may cause a new bill to be made in the Treasury bearing the same number, date, principal sum, and rate of interest as the bill so lost or destroyed, and to be delivered to such person upon his giving sufficient security to the Treasurer to indemnify the Treasury against any double payment if the missing bill should thereafter be presented for payment.

Provision for bills lost, &c.

Bills paid off or discharged.

10. All Treasury Bills issued under the authority of this Act which are paid off and discharged, and all defaced bills as aforesaid, shall be cancelled. And after being so cancelled, and the accounts thereof audited and allowed,

Cancelling of discharged bills.

allowed, and their cheques, indents, and counterfoils delivered back into the Treasury, all such bills, together with such cheques, indents, and counterfoils, shall be burned or otherwise destroyed under the authority of the Treasurer.

Treasury Bills to be Government Securities.

11. All Treasury Bills made out or issued under the authority of this Act shall be "Government Securities" within the meaning of the Act number four of one thousand eight hundred and ninety eight (the Trustee Act of 1898) and of any Act in force for the time being relating to Friendly Societies; and all corporations, companies, or co-partnerships, and all trustees, executors, and administrators, whether incorporated, established, or appointed before or after the passing of this Act not expressly forbidden to invest their funds in the purchase of Government Stock or securities by their charter Act of Incorporation, deed of settlement, or of partnership, trust, deed, settlement, testamentary or other instrument whatsoever respectively, are hereby authorised and empowered to invest such funds in the purchase of and to hold Treasury Bills issued under or for the purposes of this Act without incurring or committing any breach of trust or of any condition, restriction, or provision contained in any such Act, charter, or other instrument whatsoever as aforesaid.

61
Power to
to trustees
invest.