

Act No. 36, 1905.

LOAN.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [9th December, 1905.]

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:—

Short title.

1. This Act may be cited as the "Loan Act, 1905."

Definitions.

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.

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 per centum per annum, raise such sums

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sums of money not exceeding in the whole the amount of Nine hundred and sixty-eight thousand four hundred and thirty pounds, as are respectively set against the following Public Works and Services, that is to say :—

FIRE BRIGADES—				
Towards purchase of Sites and erection of Branch and Suburban Stations— further sum	...	...	...	£10,000 0 0
SYDNEY HARBOUR TRUST—				
Towards construction of new Berthing Accommodation, new Jetties, Sheds, &c.; new Punts for Dredges; general reconstruction of Wharfs and Jetties; new Shops and Workmen's Dwellings; and generally for the improvement of the Port— further sum	...	...	...	30,000 0 0
Erection of Grain Jetty, Darling Harbour	...	...	...	25,000 0 0
RAILWAYS—				
Grain Sheds and Railway Connections, Darling Harbour	...	...	...	20,000 0 0
Rolling Stock to meet additional traffic requirements	...	...	...	30,000 0 0
Additions to Railway Lines, Buildings, and for other purposes	...	...	...	35,000 0 0
TRAMWAYS—				
Additions to Lines, Workshops, and Buildings, and for other purposes to meet the requirements of Traffic	...	...	...	20,000 0 0
Rolling Stock to meet traffic congestion in certain directions	...	...	...	15,000 0 0
SECRETARY FOR LANDS—				
Loan to Pastures Protection Boards, under Act No. 111 of 1902, for the purchase of Wire-netting or other Material and Plant for the destruction of rabbits	...	...	...	50,000 0 0
RAILWAY CONSTRUCTION—				
Central Railway Station— further sum	...	...	...	50,000 0 0
Central Railway Station and approaches, Surplus Land Resumptions and Costs— further sum	...	...	...	30,000 0 0
Narrabri to Walgett with Branch towards Collarenebri— further sum	...	...	...	50,000 0 0
Manilla to Barraba— further sum	...	...	...	18,000 0 0
Temora to Barellan— further sum	...	...	...	55,000 0 0
Bogan Gate to Bulbodney— further sum	...	...	...	21,000 0 0
North Coast Railway (Maitland to South Grafton)—Final Survey for route and estimate of cost	...	...	...	5,000 0 0
TRAMWAY CONSTRUCTION—				
Tramways generally	...	...	...	4,800 0 0
GOVERNMENT ARCHITECT—				
Penitentiary and Prison for Females— further sum	...	...	...	13,000 0 0
University, Fisher Library— further sum	...	...	...	5,000 0 0
Mitchell Library— towards	...	...	...	15,000 0 0
Prince Alfred Hospital Pavilions— further sum	...	...	...	1,000 0 0
Sydney Hospital—Rebuilding South Wing	...	...	...	2,500 0 0
Admiralty Victualling Stores— towards	...	...	...	10,000 0 0
Buildings, Martin Place	...	...	...	15,000 0 0
BRIDGES—				
Pymont (Land Resumptions and Costs)— further sum	...	...	...	1,400 0 0
Hunter River, at Dunolly Ford, Singleton— further sum	...	...	...	1,500 0 0
South Arm, Clarence River, at Maclean— further sum	...	...	...	1,700 0 0
Hawkesbury River, at Richmond— completion of	225 0 0
Hastings River, at Cameron Falls	6,000 0 0
Carried over	£541,125 0 0

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							Brought over	£541,125	0	0	
HARBOURS AND RIVERS—																
Richmond River Improvements—further sum							5,000	0	0	
Clarence River Improvements—further sum	2,000	0	0	
Bellingen River Improvements—further sum							3,085	0	0	
Newcastle Harbour Breakwater—further sum							25,000	0	0	
Port Kembla Harbour Improvements, including Land Resumption—further sum...							15,000	0	0	
Wharf Extension—Woolloomooloo, Land Resumption and Costs							8,000	0	0	
SEWERAGE CONSTRUCTION—																
Storm-water Sewer, Sir John Young's Crescent, Woolloomooloo							1,800	0	0	
Lismore Sewerage—further sum							2,900	0	0	
Parramatta Sewerage—towards							10,000	0	0	
COUNTRY TOWNS WATER SUPPLY—further sum							45,000	0	0	
SYDNEY WATER SUPPLY—																
Improvements to the Sydney Water Supply and Storage Dam, Cataract River, including Land Resumptions—further sum							60,000	0	0	
Catchment Area—Land Resumptions and Costs—further sum							10,000	0	0	
RESERVOIR AT WARATAH—further sum							250	0	0	
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—																
<i>Water Supply—</i>																
Extension and Improvement of General Reticulation, including the Conversion of Ball Hydrants into Spring Valve Hydrants, purchase of Water Meters and Minor Works—further sum							58,000	0	0	
Re-lining and Strengthening Upper and Lower Canals—further sum							36,000	0	0	
Improvements to Northern Suburbs Water Supply							63,000	0	0	
By-Pass, Potts' Hill Reservoir, &c.							1,800	0	0	
<i>Sewerage—</i>																
Construction and Ventilation of Reticulation Sewers Generally in connection with approved Scheme—further sum							21,000	0	0	
Western Suburbs, Relief Sewers							5,000	0	0	
Relieving Stormwater Channel, Baptist-street Redfern							3,000	0	0	
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—																
Reticulation, Newcastle and Suburbs—further sum							1,000	0	0	
Walka Pumping Station—further sum							5,000	0	0	
Extension of Water Supply to Ash Island							2,250	0	0	
Extension of Water Mains to Abermain							2,220	0	0	
PUBLIC INSTRUCTION --																
School Buildings, Residences, Additions and Sites—further sum							20,000	0	0	
MINES AND AGRICULTURE —																
For the promotion of Agriculture, Agricultural Colleges, and Experimental Farms, &c.							10,000	0	0	
Additions to Cave House, Jenolan, and necessary rebuilding of existing premises...							5,000	0	0	
Total...												£968,430	0	0		

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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. 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 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.

Regulations in respect of Stock sold in London.

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.

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.

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.

Charging of principal moneys and interest.

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,

Application of provisions of Treasury Bills Act, 1902.

Sydney Harbour Trust (Reclamations and Leasing).

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.
