

No. VII.

PUBLIC WORKS
LOAN.

An Act to enable the Government to raise a Loan for Public Works. [11th October, 1877.]

Preamble.

WHEREAS it is expedient to authorize the Government to borrow certain sums of money amounting in the whole to One million one hundred and twenty thousand pounds for the several purposes hereinafter specified either by the issue and sale of Debentures or in the form of Funded Stock in the Colony or in London Be it therefore enacted by the Queen'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:—

Loan £1,120,000.

1. It shall be lawful for the Governor with the advice of the Executive Council to raise by the sale of Debentures secured upon the Consolidated Revenue Fund of the Colony and bearing interest at a rate not exceeding four per centum per annum such several sums of money not exceeding in the whole the sum of One million one hundred and twenty thousand pounds as may be required for the following several purposes not exceeding for the same respectively the several sums respectively set against such purposes:—

RAILWAYS—

For the extension of the Great Southern Railway from the end of No. 3 Contract near Wagga Wagga to Albury—including the Viaduct over the river Murrumbidgee—82 miles	£680,000 0 0
For Railway Trial Surveys	20,000 0 0
To double the Line from Wallsend Junction to Hexham	20,000 0 0
For Rolling Stock including Engines	240,000 0 0
	960,000 0 0

FORTIFICATIONS—

Defence Works at Port Jackson Botany Bay and Newcastle as per Resolution of the Assembly	160,000 0 0
Total	£1,120,000 0 0

Loan may be raised in
the form of funded
stock.

2. The Loan so authorized as aforesaid may be negotiated wholly or in part in the form of funded stock in the Colony or in London at such times and for such amounts as may be directed by the Governor with the advice of the Executive Council.

Public Works Loan.

3. Any stock created under this Act shall be styled "New South Wales Four per cents." and ownership in such stock shall be secured to the holders thereof by inscription of their respective names and amounts in books of record kept for the purpose.

Style and ownership by inscription.

4. The principal sum of such stock shall bear interest at the rate of four per centum per annum which interest shall be payable and paid out of the Consolidated Revenue Fund half-yearly on the first day of January and July in each year.

Interest payable half-yearly.

5. Every transfer of the said stock shall be effected by an entry in transfer books kept for the purpose and shall be signed by the person making the transfer or by his lawful attorney duly appointed in writing under his hand and seal. Provided that in the event of any such inscribed stock being kept in London the mode of keeping the same and of making transfers thereof may be in accordance with regulations made or approved by the Committee of the Stock Exchange or adopted by the Bank of England.

Stock how transferable.

6. Upon the negotiation and allotment of the said stock a certificate or certificates prepared and signed by the Colonial Treasurer or by such other person or persons as the Governor with the advice of the Executive Council shall authorize and appoint shall be issued to every allottee of such stock upon the payment by such allottee of the amount due under terms of agreement tender or allotment as the case may be.

Stock certificates to be prepared and issued.

7. All sums borrowed or authorized to be applied under this Act shall be paid to the Colonial Treasurer and shall be by him placed to a separate credit to be called "The Loan Fund" and no part of the money so borrowed shall on any pretence be paid used or applied directly or indirectly to or for any public purpose other than the purposes respectively to which the same is hereby directed to be applied. Provided nevertheless that the Governor with the advice of the Executive Council may from time to time authorize the deposit with any Bank or Banks here or in London of the whole or part of the money borrowed under this Act until required for the purposes of the Act.

Sums borrowed and applied how to be accounted for.

8. The "Funded Stock" created by this Act shall be "Government Stock" and a "Government Security" within the meaning of the Act twenty-six Victoria number twelve (the "Trust Property Act of 1862") and of the Act seventeen Victoria number twenty-six or any Act in force for the time being relating to Friendly Societies and every corporation company or co-partnership and all trustees executors and administrators whether incorporated established or appointed before or after the passing of this Act and whether by act of parties or operation of law 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 is and are hereby authorized and empowered to invest such funds in the purchase of and to hold stock created by this Act without incurring or committing any breach of trust or of any condition restriction or provision in that behalf contained in any such Act charter or instrument as aforesaid.

Power to Trustees to invest in stock.

9. Every person who shall forge fabricate or counterfeit wholly or in part any paper writing or instrument purporting to be a stock certificate under this Act—or who shall forge counterfeit alter add to obliterate or wilfully mutilate or deface any word letter or figure in or upon any such certificate—or who shall fill up with any word letter or figure any blank space in or upon any such certificate—or who shall make use of or attempt to make use of with intent to defraud any such forged fabricated counterfeited altered added to obliterated wilfully mutilated or defaced or filled up certificate as aforesaid shall be guilty of a felony and shall be liable to the extreme punishment applicable by law to the crime of forgery.

Counterfeiting certificates to be forged and punished with extreme penalty.

(Consolidated Fund) Appropriation.

Regulations to be made.

10. The Governor with the advice of the Executive Council may make all Regulations that may be deemed necessary for carrying this Act into effect And such Regulations shall be published in the *Government Gazette* and laid before Parliament within fourteen days after the publication thereof if Parliament be then sitting and if Parliament be not sitting then within fourteen days after the next session thereof.

Treasurer to pay under Governor's warrant

11. The said Treasurer shall issue and pay the said several sums for the purposes hereinbefore mentioned in such manner and in such proportions as the Governor by any warrant or order in writing under his hand and directed to the said Treasurer shall from time to time order and direct And the payments so to be made shall be charged upon and payable out of the sums so borrowed or applied as aforesaid.

and to receive credit for same.

12. The said Treasurer shall in his accounts from time to time be allowed credit for every sum of money paid by him in pursuance of such warrant or order in writing as aforesaid And the receipt of any person to whom the same shall be so paid shall be a full and valid discharge to the said Treasurer in passing his said accounts for each sum therein mentioned and he shall receive credit for the same accordingly.

Short title.

13. This Act may be cited as the "Public Works Loan Act of 1877."