

Loan.

Act No. 39, 1906.

LOAN.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. [18th December, 1906.]

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, 1906."

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 of money not exceeding in the whole the amount of One million six hundred and eighty thousand eight hundred pounds, as are respectively set against the following Public Works and Services, that is to say:—

SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port—
—further sum £55,080 0 0

RAILWAYS—

Rolling Stock to meet additional traffic requirements 70,000 0 0
Additions to Railway Lines, Buildings, and for other purposes 117,000 0 0
To recoup Harbour Trust Loan Vote (1905-6) for Grain Jetty, Darling Island 8,000 0 0
Deviation to avoid Lithgow Zigzag 25,000 0 0

TRAMWAYS—

Additions to Lines, Workshops, and Buildings, Duplication of Lines, Wood-blocking, and for other purposes 50,000 0 0

RAILWAY CONSTRUCTION—

Central Railway Station and Approaches—further sum 50,000 0 0
Narrabri to Walgett, with Branch towards Collarendabri—further sum 70,000 0 0
Manilla to Barraba—further sum 70,000 0 0
Temora to Barellan—further sum 70,000 0 0
Bogan Gate to Bulbodney—further sum 40,000 0 0
Dubbo to Coonamble—further sum 335 0 0
Extension of Railway at Necropolis 5,635 0 0
Mudgee to Duncdoon Railway—Permanent Survey 1,500 0 0
Pelmore Chapel Road Railway 10,000 0 0
North Coast Railway (Maitland to South Grafton)—towards 50,000 0 0

Carried over £692,550 0 0

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	Brought over	£692,550	0	0
TRAMWAY CONSTRUCTION—									
	Tramways generally	70,000	0	0
SEWERAGE CONSTRUCTION—									
	Newcastle Sewerage—further sum	...	...	...	...	...	30,000	0	0
	Metropolitan Sewerage and Stormwater Channels generally—further sum	...	...	...	...	...	6,000	0	0
	Sewerage Construction generally	...	...	...	...	...	1,500	0	0
	Illawarra Sewerage System	...	...	...	...	...	15,000	0	0
	Stanmore Road Stormwater Channel...	...	...	...	...	...	6,000	0	0
SYDNEY WATER SUPPLY—									
	Improvements to the Sydney Water Supply and Storage Dam, Cataract River, including Land Resumptions—further sum	...	...	...	...	...	110,000	0	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—									
<i>(To be carried out by the Board.)</i>									
<i>Water Supply—</i>									
	Extension and Improvement of General Reticulation, purchase of water meters, Reservoirs at Randwick, additional pumps, buildings, land, surveys, and minor works—further sum	...	...	...	...	...	45,000	0	0
	Concrete Lining and Strengthening Upper Canal—further sum	...	...	...	...	...	10,000	0	0
	Raising and Lining Lower Canal—further sum	...	...	...	...	...	20,000	0	0
	Improved Water Supply for Ryde and the Western Suburbs	...	...	...	...	...	18,850	0	0
<i>Sewerage—</i>									
	Construction and Ventilation of Reticulation Sewers Generally, City, Northern, Eastern, and Western Suburbs, Lands, Pumps, Relief Sewers, Surveys, and minor work generally—further sum	...	...	...	...	...	90,000	0	0
	Sewage Farm—Underdrainage—Flood Prevention Works	...	...	...	...	...	1,000	0	0
HUNTER RIVER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—									
<i>Water Supply—</i>									
	Reticulation, Newcastle and Suburbs—further sum...	...	...	...	...	...	4,000	0	0
	Walka Pumping Station—further sum	...	...	...	...	...	300	0	0
	Waratah Reservoir—Caretaker's Cottage	...	...	...	...	...	400	0	0
	Weir across Hunter River below intake	...	...	...	...	...	200	0	0
	Towards 20-inch Main, Walksend to Buttai	...	...	...	...	...	10,000	0	0
	TOTAL, WORKS AND SERVICES...	...	...	...	...	...	£1,130,800	0	0
REPAYMENT OF LOANS—									
	To meet 4 per cent. Funded Stock falling due in August, 1907, issued under Loan Act of 1900	...	...	...	...	...	550,000	0	0
	Grand Total	...	...	...	...	...	£1,680,800	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.

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- 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, 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

Local Government Extension.

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.

12. The following appropriation, authorised under the Loan Act, 1905, namely :—

Application of appropriation under previous Loan Act.

SECRETARY FOR LANDS—Loan to Pastures Protection Boards under Act 111 of 1902, for the purchase of wire-netting or other material and plant for the destruction of rabbits £50,000 0 0

shall be applied to and available for the following service, namely :—

SECRETARY FOR LANDS—For the purchase of wire-netting or other material and plant for the destruction of rabbits, and to meet charges and expenses connected therewith, under section 30 of Act 111, 1902 £50,000 0 0
