

LOAN ACT.

George V,
No. 5.

Act No. 5, 1914.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes.
[Assented to, 15th April, 1914.]

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, 1914.” Short title.

2. In this Act the expression “Loan Service” has Definitions. 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.

3. The Governor may, by the issue of Debentures or Governor may raise money by issue of debentures or stock. 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 Seven millions five hundred and twenty-two thousand one hundred pounds, as are respectively set against the following Public Works and Services, that is to say:—

COLONIAL SECRETARY—Miscellaneous—

Meat Distributing Dépôt, Pyrmont—Excavations, Buildings, and Fittings	£19,915	0	0
Meat Distributing Dépôt, Pyrmont—Railway Works, including Platform and Awning, Completion of Roads, &c.	12,685	0	0
Towards Erection of Pig and Calf Market, Abattoir Area	5,000	0	0
Towards erection of new Sale Yards, Abattoir Area	5,000	0	0
State Bakery—Establishment	10,000	0	0

HOUSING BOARD—

For the Purchase or Resumption of Land, for the Erection of Buildings, and the Construction of Works, and for other costs and expenses under the Housing Act, 1912, the amount to be carried to the Housing Fund constituted under the said Act	20,000	0	0
Carried forward	£72,600	0	0

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Brought over	£72,600	0	0
RESUMED PROPERTIES BRANCH—							
Improvement of Observatory Hill Resumed Area, and erection of Workmen's Dwellings, &c.	25,000	0	0
STORES SUPPLY DEPARTMENT—							
Erection of new buildings for accommodation of Department	...	...	...	...	5,000	0	0
SYDNEY HARBOUR TRUST—							
Towards construction of Works generally, and for the improvement of the Port	...	...	...	...	465,500	0	0
Resumption of land at Jones' Bay and at Darling Island, Pyrmont—further sum	...	...	...	...	25,000	0	0
Purchase of Stores and Materials which cannot properly be charged to appropriations of Parliament until actually issued for use, the amount to be carried to Special Deposits Account (Sydney Harbour Trust Store Advance Account)—further sum	...	...	...	...	5,000	0	0
RAILWAYS—							
Rolling-stock, to meet additional traffic requirements, and equipment of New Lines	...	...	...	...	548,000	0	0
Additions to Railway Lines, Stations, and Buildings, and for other purposes	...	...	...	...	655,000	0	0
Towards construction of Flemington to Belmore, and Wardell-road to Glebe Island, and Darling Island Railways—further sum	...	...	...	...	322,000	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	...	...	...	...	243,000	0	0
Towards additional Power House to meet the expansion of traffic	...	...	...	...	181,000	0	0
RAILWAYS AND TRAMWAYS—							
Purchase of Railway and Tramway Stores and Materials, which cannot properly be charged to appropriations of Parliament until actually issued for use—the amount to be carried to Special Deposits Account (Railway Store Advance Account)—further sum	...	...	...	...	170,000	0	0
Carried over	...	...	...	...	£3,167,100	0	0

Brought over ... £3,167,100 0 0

RAILWAY CONSTRUCTION—

North Coast Railway—further sum	...	...	...	520,000	0	0
Parkes to Peak Hill—further sum	...	...	...	95,000	0	0
Galong to Burrowa—further sum	...	...	...	99,000	0	0
Finley to Tocumwal—further sum	...	...	...	28,000	0	0
Dunedoo to Coonabarabran—further sum	...	...	...	110,000	0	0
Wagga Wagga to Tumbarumba—further sum	...	...	...	110,000	0	0
Forbes to Stockinbingal—further sum	...	...	...	110,000	0	0
Muswellbrook to Merriwa—further sum	...	...	...	45,000	0	0
Moree to Mungindi—further sum	...	...	...	140,000	0	0
Wyalong to Cudgelico—further sum	...	...	...	23,000	0	0
Condobolin to Broken Hill—further sum	...	...	...	10,000	0	0
Barellan to Mirrool—further sum	...	...	...	10,000	0	0
Glenreagh to Dorriggo—further sum	...	...	...	5,000	0	0
Cooma to Bombala—further sum	...	...	...	15,000	0	0
Burren Junction to Coonabarabran	...	...	...	2,000	0	0
Sydenham to Botany—towards	...	...	...	2,000	0	0
Barmedman towards Hillston—towards	...	...	...	3,000	0	0
Dubbo to Werris Creek—towards	...	...	...	25,000	0	0
City Electric Railway—further sum	...	...	...	4,000	0	0
Eastern Suburbs Electric Railway—further sum	...	...	...	1,000	0	0
Western Suburbs Electric Railway—further sum	...	...	...	1,000	0	0
Land Resumptions for authorised railways—further sum	5,000	0	0

TRAMWAY CONSTRUCTION—

Tramways generally—further sum	90,000	0	0
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SEWERAGE CONSTRUCTION—

Metropolitan Sewerage and Stormwater Channels—further sum	7,000	0	0
Country Towns Sewerage and Stormwater Channels—further sum	...	...	...	40,000	0	0
Newcastle Sewerage—further sum	...	...	...	26,000	0	0
Long Bay Ocean Outfall—further sum	...	...	...	120,000	0	0

WATER SUPPLIES—

Country Towns Water Supplies—further sum	...	...	...	235,000	0	0
Hunter District Water Supply—Additional pumping plant at Walka and improvements of filter beds—further sum	...	...	...	5,000	0	0
Metropolitan Water Supply—Improvements	500	0	0

Carried over ... £5,044,600 0 0

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Brought over	£5,044,600	0	0
HARBOURS AND RIVERS—							
Newcastle Harbour—Carrington Wharfage—further sum					35,000	0	0
Newcastle Harbour Improvements, including Dredging and other plant—further sum	...	...	...	...	75,000	0	0
Port Kembla Improvements, Wharfage, and Shipping Appliances—further sum	...	...	...	...	55,000	0	0
Coff's Harbour Jetty—Extension and Improvements	...				5,000	0	0
Coff's Harbour Improvements—further sum	...				10,000	0	0
Government Dockyard and Workshops, Newcastle—Extension	...	...	...	...	160,000	0	0
Newcastle Floating Dock—Towards	...	...	...		1,000	0	0
MISCELLANEOUS—							
New Public Abattoir, Freezing Houses, and other Works, at Homebush Point—further sum	...	...	...		65,000	0	0
New Store Depôt at Leichhardt	...	...	...		7,000	0	0
INDUSTRIAL UNDERTAKINGS—							
Kiama No. 1 State Metal Quarry—further sum	...	...			6,000	0	0
Kiama No. 2 State Metal Quarry—further sum	...	...			2,000	0	0
Kiama No. 3 State Metal Quarry	...	...	...		3,000	0	0
New Steamer for Blue Metal Trade—further sum	...				11,000	0	0
State Brick Works, Homebush Bay—Establishment—further sum	...	...	...	...	10,000	0	0
State Brickworks, Botany—Establishment—further sum	...				3,000	0	0
New Workshops and Timber Depôt—further sum	...				35,000	0	0
New Workshops and Timber Depôt—Working Capital and Stock	...	...	...	...	40,000	0	0
Constructor of Buildings—Working Capital	...				15,000	0	0
State Quarry, Maroubra, Establishment—further sum	...				5,000	0	0
Rozelle Joinery Works	...	...	...	...	56,000	0	0
Monier Pipe and Reinforced Concrete Works	...				18,000	0	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—							
Water Supply—							
General Reticulation, Improvements, &c.—further sum					270,000	0	0
Botany Dams, Resumptions	...	...	...	...	23,000	0	0
Sydney Water Supply, Amplification—further sum	...				110,000	0	0
Sewerage—Construction and Ventilation of Sewers generally—further sum	...	...	...	...	220,000	0	0
Purchase of Stores and Material which cannot properly be charged to appropriations of Parliament until actually issued for use, the amount to be carried to Special Deposits Account (Metropolitan Board and Water Supply and Sewerage Store Advance Account)—further sum	...	...	...	...	7,500	0	0
Carried over	...	...	...	...	£6,292,100	0	0

Brought over £6,292,100 0 0

HUNTER DISTRICT BOARD OF WATER SUPPLY AND SEWERAGE—

Water Supply—			
Extension of Reticulation—further sum	17,000	0	0
Improvements and other Works—further sum	3,000	0	0
Sewerage—Extension and Reticulation—further sum	3,000	0	0
Purchase of Stores and Materials which cannot properly be charged to appropriations of Parliament until actually issued for use, the amount to be carried to Special Deposits Account (Hunter District Board of Water Supply and Sewerage Store Advance Account)—further sum	1,000	0	0

PUBLIC INSTRUCTION—MISCELLANEOUS—

School Buildings, Teachers' Residences, and Other Buildings, School and Residence Sites, Additions, &c.—	250,000	0	0
Teachers' Training College—Towards cost of Building	7,000	0	0
Technical Education—New Buildings and Additions, Purchase of Sites, and Alterations to present Buildings...	14,000	0	0
State Children Relief Department—Buildings for Cottage Homes at Parramatta and Mittagong... ..	1,000	0	0
Farm Home for Boys, Gosford—for building the necessary accommodation for State Children at Gosford—further sum	7,000	0	0
Observatory—Site Resumptions and Purchases, Buildings, Clearing, &c.	5,000	0	0
University—New Buildings, Additions, &c.... ..	13,000	0	0
National Library—Towards cost of Building	4,000	0	0

WATER CONSERVATION AND IRRIGATION COMMISSION—

To recoup Loans Expenditure Suspense Account, being excess expenditure to 30th June, 1913, over amount appropriated in last year's Estimates—			
On Construction	£108,000		
Land Resumptions	157,000		
	265,000	0	0
Lands Resumption and Compensation—Burrinjuck Storage Reservoir and Murrumbidgee Irrigation Areas	260,000	0	0
For the Construction of Burrinjuck Dam, Murrumbidgee Canals, Purchase of Stock, Assisting Settlers, Payment of tenant-rights, &c.	365,000	0	0
Construction of Railway Sidings, Yards, Bacon Factory, and Cold Storage	15,000	0	0

Total, Works and Services ... £7,522,100 0 0

- George V.** **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.
- No. 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.
- Stock may be sold in London or Sydney.** **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 the Inscribed Stock (Issue and Renewals) Act, 1912, 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.
- Creation of stock.** (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.
- Application of Funded Stock Act, 1892, to Stock sold in New South Wales.** **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.
- Regulations in respect of Stock sold in London.** (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.
- Issue of Treasury Bills.** **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.
- Interest and currency.** **9.**
- Charging of principal moneys and interest.**

9. The provisions of the Treasury Bills Act, 1902, George V, No. 5. 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.

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. 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.