

LOAN ACT.

Act No. 56, 1915.

An Act to authorise the raising of a Loan for Public George V.
Works and Services, and for other purposes. No. 56.
[Assented to, 21st December, 1915.]

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, 1915." short title.
- 2.

George V, No. 56. **2.** In this Act the expression "Loan Service" has the meaning given to it in the Audit Act, 1902; Definitions. "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 Stock, secured upon the Consolidated Revenue Fund, raise such sums of money, not exceeding in the whole the amount of Seven millions seven hundred and sixty-eight thousand eight hundred and fifty pounds, as are respectively set against the following Public Works and Services, that is to say:—

STATE TRAWLERS—

Towards construction of Trawlers, Establishment of Depôts, Motor Vehicles, Wharf accommodation	£19,500 0 0
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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	50,000 0 0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	376,300 0 0
Resumption of land at Jones' Bay, &c.—further sum	...	2,000 0 0

RAILWAYS—

Rolling-stock, to meet additional traffic requirements, and equipment of New Lines	... ... ...	662,000 0 0
Additions to Railway Lines, Stations, and Buildings, and for other purposes	... ... ...	407,000 0 0
Towards construction of Flemington to Belmore, and Wardell-road to Glebe Island, and Darling Island Railways—further sum	... ... ...	528,000 0 0
Rozelle Bay to Darling Island Railway	... ...	203,000 0 0

TRAMWAYS—

Additions to Lines, Workshops, Buildings, and Power House, Duplication of Lines, and for other purposes...		240,000 0 0
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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	200,000 0 0
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INDUSTRIAL UNDERTAKING—

State Bakery—Establishment	4,000 0 0
Carried forward	...	£2,691,800 0 0

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Brought forward £2,691,800 0 0

SECRETARY FOR LANDS—MISCELLANEOUS—

For the Purchase of Wire-netting or other Material and Plant for the destruction of Rabbits, under Section 30 of Act 111 of 1902, as amended by Section 16 of Act 20 of 1906—further sum 10,000 0 0

Advances to Settlers to assist them in tiling over temporary financial difficulties consequent upon the drought, or in other special circumstances 30,000 0 0

RAILWAY CONSTRUCTION—

North Coast Railway—further sum 100,000 0 0
 Dunedoo to Coonabarabran—further sum 80,000 0 0
 Wagga Wagga to Tumbarumba—further sum 150,000 0 0
 Forbes to Stockinbingal—further sum 100,000 0 0
 Muswellbrook to Merriwa—further sum 80,000 0 0
 Wyalong to Cudgellico—further sum 100,000 0 0
 Tullamore to Tottenham—further sum 60,000 0 0
 Barellan to Mirrool—further sum 50,000 0 0
 Glenreagh to Dorrigo—further sum 150,000 0 0
 Cooma to Bombala—further sum 100,000 0 0
 Sydenham to Botany—further sum 20,000 0 0
 Dubbo to Werris Creek—further sum 150,000 0 0
 Condobolin to Broken Hill—further sum 100,000 0 0
 Coonabarabran to Burren Junction 20,000 0 0
 Gosford to Gosford Racecourse 12,000 0 0

METROPOLITAN RAILWAY CONSTRUCTION—

City Electric Railway and Bridge-yard Machinery—further sum 150,000 0 0
 Eastern Suburbs Electric Railway—further sum 25,000 0 0
 Western Suburbs Electric Railway—further sum 25,000 0 9
 City and Suburban Railways—Land resumptions and costs 200,000 0 0

TRAMWAY CONSTRUCTION—

Tramways generally—further sum 25,000 0 0

SEWERAGE CONSTRUCTION—

Metropolitan Sewerage and Stormwater Channels—further sum 7,000 0 0
 Country Towns Sewerage and Stormwater Channels—further sum 10,000 0 0
 Newcastle Sewerage—further sum 34,000 0 0
 Long Bay Ocean Outfall—further sum 30,000 0 0

WATER SUPPLIES—

Country Towns Water Supplies—further sum 80,000 0 0
 Hunter District Water Supply—Amplification 76,000 0 0

HARBOURS AND RIVERS—

Newcastle Harbour Improvements and Wharfage, including Dredging and other plant—further sum 150,000 0 0
 Port Kembla Improvements, Wharfage, and Shipping Appliances—further sum 45,000 0 0
 Coff's Harbour Improvements—further sum 17,000 0 0

Carried forward £5,477,800 0 0

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	Brought forward	£5,477,800	0	0
HARBOURS AND RIVERS—<i>continued.</i>							
Richmond River Improvements—further sum	5,000	0	0		
Clarence River Improvements—further sum	...	...	4,000	0	0		
Tweed River Improvements—further sum	...	...	4,000	0	0		
Nambucca River Improvements—further sum	...	...	6,000	0	0		
Cook's River—Portable Dredge	...	...	2,000	0	0		
Government Dockyard, Newcastle—Extension, including							
Munition Factory—further sum	...	...	125,000	0	0		
Newcastle Floating Dock—further sum	...	...	87,000	0	0		
BRIDGES—							
Bridges generally	...	...	10,000	0	0		
Sydney Harbour Bridge	...	...	10,000	0	0		
PUBLIC BUILDINGS—							
New Offices, Department of Agriculture—towards	...	...	50,000	0	0		
Treasury Buildings—Additions	...	...	10,000	0	0		
Central Railway Station—Completion of Railway Offices—							
towards	...	...	50,000	0	0		
Caves Houses and Tourist Resorts generally	...	...	25,000	0	0		
INDUSTRIAL UNDERTAKINGS—							
State Metal Quarries—further sum	...	...	20,000	0	0		
State Motor Garage	...	...	250	0	0		
MEAT INDUSTRY AND ABATTOIR BOARD—							
New Public Abattoir and other Works at Homebush Point, Meat Distributing Depôt, Pig and Calf Market, Sale Yards, Meat Export and other Works and Buildings, including Land Resumption and Costs	...	...	200,000	0	0		
MISCELLANEOUS—							
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 (Government Dockyard and Newcastle Workshops Store Advance Account)—further sum	...	...	50,000	0	0		
Advance to meet General Expenses, Commission, and other charges payable under the agreement with Messrs. Norton Griffiths & Co. in connection with the carrying out of Public Works, to be hereafter adjusted by transfer of payments to the specific Public Works to which the amounts are properly chargeable	...	...	100,000	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 (Norton Griffiths & Co., Store Advance Account)	100,000	0	0		
Carried forward	£6,336	050	0	0

George V,
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Brought forward £6,336,050 0 0

METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—

Water Supply—

General Reticulation, Improvements, &c., including
Sydney Water Supply, Amplification—further sum ... 650,000 0 0

Sewerage—

Construction and Ventilation of Sewers generally—
further sum 200,000 0 0

HUNTER DISTRICT BOARD OF WATER SUPPLY AND SEWERAGE—

Water Supply—

Extension of Reticulation—further sum 18,000 0 0
Improvements and other Works—further sum 21,000 0 0
Amplification—towards 5,000 0 0

Sewerage—

Extension and Reticulation—further sum 6,000 0 0

Miscellaneous—

New Offices, Workshops, &c. 15,000 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 Water
Supply and Sewerage Board Store Advance Account)—
further sum 2,000 0 0

SECRETARY FOR MINES—MISCELLANEOUS—

State Collieries Establishment, including resumptions ... 20,000 0 0
Great Cobar, Limited—Receiver's Certificates taken up by
the New South Wales Government 10,000 0 0

AGRICULTURE—

For the promotion of Agriculture, Agricultural Colleges,
and Experiment and Demonstration Farms 50,000 0 0
Purchase of Site for Horsebreeding Farm and Improve-
ments 60,000 0 0
Compensation for the Resumption of the Mullah Scrub
Lease, Trangie 7,500 0 0

WATER CONSERVATION AND IRRIGATION COMMISSION—

For the construction of Burrinjuck Dam, Murrumbidgee
Canals, Purchase of Stock, Assisting Settlers, Payment
of Tenant-rights, &c. 165,000 0 0
Shallow boring—To provide Water Supplies for Settlers ...
Murrumbidgee Irrigation Areas—Working Account and
for Purchase of Stores, Building Materials, &c.,
which cannot properly be charged to appropriations of
Parliament, until actually issued for use; to recoup
the Loan Vote—the amount to be carried to Special
Deposits Account (Murrumbidgee Irrigation Areas
Working Account) 18,300 0 0
155,000 0 0**Total, Works and Services ... £7,768,850 0 0**

George V, **4.** The Loans so authorised as aforesaid may be negotiated wholly or in part in the form of Debentures **No. 56.** Stock may be or Stock in New South Wales or in London at such sold in London or times and for such amounts and for such periods as may Sydney. be directed by the Governor.

Creation of stock.

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.

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 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.

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 and currency.

7. Pending the issue of Debentures or 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. Such Treasury Bills 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 on the maturing of such Bills. The interest on such Treasury Bills shall be chargeable on and payable out of the Consolidated Revenue Fund.

9. The provisions of the Treasury Bills Act, 1902, George V, relating to the making out, signing, numbering, dating, No. 56. and to the amounts of the Treasury Bills authorised by Application of provisions of Treasury Bills Act, 1902. 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.

10. All moneys borrowed under this Act shall be sums 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.

11. Debentures, Stock, or Treasury Bills sold or Power to issued under this Act are hereby declared to be for trustees and others to all purposes Government Securities; and all corporations and other persons whatsoever shall have Debentures or Stock. 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.