

## LOAN ACT.

## Act No. 7, 1917.

George V. An Act to authorise the raising of a Loan for Public  
No. 7. Works and Services, and for other purposes.  
[Assented to, 25th September, 1917.]

**B**E 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.**  
**Definitions.**

**Governor**  
**may raise**  
**money by**  
**issue of**  
**debentures**  
**or stock.**

**1.** This Act may be cited as the "Loan Act, 1917."

**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.

**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 Three millions nine hundred and ninety-two thousand one hundred and thirty-nine pounds, as are respectively set against the following Public Works and Services, that is to say:—

## INDUSTRIAL UNDERTAKING—

State Trawlers—towards construction of Trawlers, Wooden Fish-carrying Vessel, Establishment of Depôts, Motor Vehicles, Wharf accommodation, Plant	...     ...	£55,000 0 0
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## SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	...     ...     ...	234,000 0 0
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## RAILWAYS—

Rolling-stock, to meet additional traffic requirements, and equipment of New Lines; additions to Railway Lines, Stations, and Buildings, and for other purposes; and towards equipment of Refreshment Rooms	...     ...	590,000 0 0
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Carried forward	...     ...     ...	£879,000 0 0
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Brought forward ... ... ... £879,000 0 0

## RAILWAY CONSTRUCTION—

North Coast Railway—further sum	...	...	237,000	0	0
Wagga Wagga to Tumbarumba—further sum	...	...	11,000	0	0
Muswellbrook to Merriwa—further sum	...	...	41,000	0	0
Wyalong to Cudgellico—further sum	...	...	56,000	0	0
Glenreagh to Dorrigo—further sum	...	...	26,000	0	0
Cooma to Bombala—further sum	...	...	11,000	0	0
Sydenham to Botany—further sum	...	...	3,000	0	0
Dubbo to Werris Creek—further sum	...	...	69,000	0	0
Condobolin to Broken Hill—further sum	...	...	160,000	0	0
Cobar to C.S.A. Mine—further sum	...	...	4,000	0	0
Henty to Billabong Creek—towards	...	...	35,000	0	0
Land Resumptions for Authorised Railways—further sum			30,000	0	0

## METROPOLITAN RAILWAY CONSTRUCTION—

City and Suburban Railways—Land Resumptions and Costs	100,000	0	0
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## TRAMWAY CONSTRUCTION—

Tramways generally—further sum	...	...	27,000	0	0
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## RAILWAYS AND TRAMWAYS.—

Purchase of Railway and Tramways 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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## SECRETARY FOR LANDS—MISCELLANEOUS—

Returned Soldiers Settlement Act, No. 21, 1916—Advances to assist Settlers, and to meet other expenses incurred under the provisions of the Act	...	...	50,000	0	0
Acquisition or Resumption of Lands suitable for small holdings for Returned Soldiers	...	...	55,000	0	0
Construction of roads <i>re</i> lands to be made available for Returned Soldiers	...	...	10,000	0	0
For the subdivision and improvement of Crown or acquired lands to be leased or otherwise disposed of to Returned Soldiers, and for other Expenses in connection therewith, including the Purchase of Implements, Stock, &c.			80,000	0	0
For the Purchase of Sheep for Stocking Crown Lands or Resumed Areas for Returned Soldiers' Settlements	...		15,000	0	0
Forest Vale Estate—Preparation, &c., of Farms for Share-farmers	...	...	15,000	0	0
For the purpose of Prickly-pear Eradication on Crown Lands and expenses incidental thereto	...	...	10,000	0	0

Carried forward	...	...	£2,124,000	0	0
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Brought forward ... ... ... £2,124,000 0 0

**HARBOURS AND RIVERS—**

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other plant—further sum ...	128,000	0	0
Port Kembla Harbour Improvements—further sum ...	47,000	0	0
Coff's Harbour Improvements, Jetty Extension—further sum ... ... ... ... ...	32,000	0	0
Nambucca River Improvements—further sum ...	2,000	0	0
Tweed River Improvements—further sum ...	800	0	0
Cook's River Improvements—further sum ...	2,000	0	0

**WATER SUPPLIES—**

Country Towns Water Supplies—further sum ...	65,000	0	0
Improvements Sydney Water Supply—further sum ...	80,000	0	0
Hunter District Water Supply—Amplification, further sum	65,900	0	0

**SEWERAGE CONSTRUCTION—**

Metropolitan Sewerage and Stormwater Channels—further sum ... ... ... ... ...	50,000	0	0
Country Towns Sewerage and Stormwater Channels—further sum ... ... ... ... ...	85,000	0	0
Newcastle Sewerage—further sum ...	13,000	0	0

**BRIDGES—**

Bridges generally ... ... ... ... ...	26,500	0	0
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**PUBLIC BUILDINGS—**

Treasury Buildings—Additions ... ... ... ...	5,000	0	0
Central Railway Station—Completion of Railway Offices—towards ... ... ... ... ...	25,000	0	0
Caves Houses and Tourist Resorts generally ... ...	7,000	0	0
New Store Depôt at Leichhardt—further sum ...	3,000	0	0

**INDUSTRIAL UNDERTAKINGS—**

State Timber Yards and Building Workshops—further sum	1,000	0	0
State Brickworks, Botany—further sum ...	600	0	0

**METROPOLITAN MEAT INDUSTRY 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
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Carried forward ... ... ... £2,961,900 0 0

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	Brought forward	...	...	...	...	£2,961,900	0	0
<b>MISCELLANEOUS—</b>								
Government Dockyard, Newcastle, Establishment		...				30,000	0	0
Government Dockyard, Newcastle—								
To provide a Working Account, and for the 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), and to be used conjointly with that Account as a Working and Store Account	...	...	...	...	...	100,000	0	0
River Murray Commission—								
Part Cost of Works to be carried out under the Act	...					85,000	0	0
Water Act—								
Swamp Drainage Works generally	...	...	...	...	...	3,000	0	0
<b>METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—</b>								
Water Supply—								
General Reticulation, Improvements, &c., including Sydney Water Supply, Amplification—further sum	...					400,000	0	0
Sewerage—								
Construction and Ventilation of Sewers generally—further sum	...	...	...	...	...	150,000	0	0
Miscellaneous—								
Parramatta Water Supply—To recoup the Consolidated Revenue Fund of amount chargeable thereto in terms of section 16 of the Metropolitan Water and Sewerage Amendment Act, No. 13, of 1916...	...					24,664	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 (Metropolitan Board of Water Supply and Sewerage Store Advance Account)—further sum	...	...	...	...	...	15,000	0	0
<b>HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—</b>								
Water Supply—								
Extension of Reticulation; Improvements and other Works; and Amplification—further sum	...	...				30,000	0	0
Sewerage—								
Extension and Reticulation; Improvements and other Works—further sum	...	...	...	...	...	5,000	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 (Hunter District Water Supply and Sewerage Board Store Advance Account)—further sum	...	...	...	...	...	3,000	0	0
Carried forward	...	...	...	...	...	£3,807,564	0	0

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Brought forward ... ... ... £3,807,564 0 0

WATER CONSERVATION AND IRRIGATION COMMISSION—

For the construction of Burrinjuck Dam, Murrumbidgee Canals, and Works generally; Murrumbidgee Irrigation Areas, Purchase of Stock, Assisting Settlers, Payment of Tenant-rights, &c....	... ... ...	35,075 0 0
To enable the Water Conservation and Irrigation Commission to make advances to Settlers of the Murrumbidgee Irrigation Areas for development purposes and to provide for deferred rents and water rates—to be subsequently repaid	... ... ... ...	17,000 0 0
Shallow boring—To provide Water Supplies for Settlers...	...	12,500 0 0
For the Erection of Canning and other Factories and Installation of Plant in connection therewith, Murrumbidgee Irrigation Areas	... ... ...	120,000 0 0

**Total, Works and Services .. £3,992,139 0 0**

Stock may be  
sold in  
London or  
Sydney.

Creation of  
stock.

Application  
of Funded  
Stock Act.  
1892, to Stock  
sold in New  
South Wales.

Regulations  
in respect of  
Stock sold  
in London.

**4.** The Loans so authorised as aforesaid may be negotiated wholly or in part in the form of Debentures or 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.

**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.

**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.

(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.

**7.** Pending the issue of Debentures or Stock under George V,  
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.

**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, 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.

**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.

**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.