

LOAN ACT.

Act No. 25, 1918.

George V, An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes.
No. 25. [Assented to, 8th October, 1918.]

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, 1918."

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 Stock, secured upon the Consolidated Revenue Fund, raise such sums of money, not exceeding in the whole the amount of Three millions seven hundred and twenty-five thousand one hundred 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	£20,200 0 0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	150,000 0 0
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Carried forward	£170,200 0 0
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Brought forward £170,200 0 0

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 ...	85,000	0	0
Duplication of Lines	284,000	0	0

RAILWAY CONSTRUCTION—

North Coast Railway—further sum	86,000	0	0
Wagga Wagga to Tumbarumba—further sum	79,000	0	0
Forbes to Stockinbingal—further sum	24,000	0	0
Glenreagh to Dorrigo—further sum	8,000	0	0
Dubbo to Werris Creek—further sum	34,000	0	0
Condobolin to Broken Hill, including Matakana to Mount Hope—further sum	64,000	0	0
Cobar to C.S.A. Mines—further sum	7,000	0	0
Henty to Billabong—further sum	83,000	0	0
Craboon to Coolah—further sum	67,000	0	0
Tottenham to the Mines	16,000	0	0
Molong to Dubbo—further sum	500	0	0
City and Suburban Railways and Railways generally—Land Resumptions and Costs	150,000	0	0

TRAMWAY CONSTRUCTION—

Tramways generally—further sum	34,000	0	0
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SECRETARY FOR LANDS—MISCELLANEOUS—

Returned Soldiers Settlement Act, No. 21, 1916—as amended by Act 24, 1917—Advances to assist Settlers, and to meet other expenses incurred under the provisions of the Act	508,000	0	0
For Advances to assist Settlers under the Returned Soldiers Settlement Act, No. 21, 1916, as amended by Act 24, 1917, in cases where first mortgages are in existence ...	5,000	0	0
Acquisition or Resumption of Lands suitable for small holdings for Returned Soldiers	36,800	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.	127,800	0	0

Carried forward £1,869,300 0 0

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Brought forward £1,869,300 0 0

SECRETARY FOR LANDS—MISCELLANEOUS—(continued).

For the Purchase of Sheep for Stocking Crown Lands or Resumed Areas for Returned Soldiers Settlements ...	50,000	0	0
For Purchase of Dairy Cows for hire to Returned Soldiers to replace Cows drying off 	2,000	0	0
National Park Trust—Erection of Buildings, Improvements, &c. (to be repaid)—further sum 	1,750	0	0
For the purpose of Prickly-pear Eradication on Crown Lands and expenses incidental thereto 	5,000	0	0
Erection of Depôts connected with the Animal Industry of the State, and expenses incidental thereto ...	7,500	0	0

HARBOURS AND RIVERS—

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other plant—further sum ...	21,600	0	0
Port Kembla Harbour Improvements—further sum ...	32,300	0	0
Coffs Harbour Improvements, Jetty Extension, &c.— further sum 	21,500	0	0
Tweed River Improvements—further sum... 	1,800	0	0
Manning River Improvements—further sum 	6,300	0	0
Wagonga River Improvements—towards 	4,500	0	0

WATER SUPPLIES—

Country Towns Water Supplies—further sum 	32,000	0	0
Improvements Sydney Water Supply—further sum ...	122,300	0	0
Hunter District Water Supply—Amplification—further sum 	108,000	0	0

SEWERAGE CONSTRUCTION—

Metropolitan Sewerage and Stormwater Channels—further sum 	31,800	0	0
Country Towns Sewerage and Stormwater Channels— further sum 	44,700	0	0
Newcastle Sewerage—further sum... 	10,000	0	0

BRIDGES—

Bridges generally 	6,700	0	0
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PUBLIC BUILDINGS—

Treasury Buildings—Additions—further sum 	13,100	0	0
Central Railway Station—Completion of Railway Offices— towards— further sum... 	69,500	0	0
Caves Houses and Tourist Resorts generally—further sum... ...	1,600	0	0

INDUSTRIAL UNDERTAKING—

State Motor Garage Establishment --further sum... ...	500	0	0
Carried forward 	£2,463,750	0	0

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Brought forward £2,463,750	0 0
MISCELLANEOUS—		
Government Dockyard, Newcastle—Establishment— further sum	5,000	0 0
River Murray Commission— Part Cost of Works to be carried out under the Act— further sum	7,400	0 0
Water Act— Swamp Drainage Works generally	1,300	0 0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—		
Water Supply— General Reticulation, Improvements, &c., including Sydney Water Supply, Amplification—further sum ...	238,100	0 0
Sewerage— Construction and Ventilation of Sewers generally— further sum	53,700	0 0
HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—		
Sewerage— Extension and Reticulation; Improvements and other Works—further sum	6,000	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	1,000	0 0
DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—		
For the promotion of Agriculture, Agricultural Colleges, Experiment and Demonstration, &c., Farms—further sum	6,000	0 0
Grain Elevators—Emergency Country Grain Silos, towards Construction of, &c.	639,000	0 0
Advances to Farmers for fallowing land	80,000	0 0
WATER CONSERVATION AND IRRIGATION COMMISSION—		
For the construction of Burrinjuck Dam, Murrumbidgee Canals, and Works generally; Murrumbidgee Irriga- tion Areas, Purchase of Stock, Assisting Settlers, Payment of Tenant-rights, &c....	110,250	0 0
Shallow boring—To provide Water Supplies for Settlers...	17,600	0 0
For the Erection of Canning and other Factories and Installation of Plant in connection therewith, Murrum- bidgee Irrigation Areas	46,000	0 0
To provide for the Settlement of Returned Soldiers on Irrigation Farms and to assist them in the develop- ment thereof	50,000	0
Total, Works and Services ..	£3,725,100	0 0

George V,**No. 25.**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.Issue of
Treasury
Bills and
currency.Charging of
principal
moneys and
interest.

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 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, **George V, No. 25.** 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.