

## LOAN ACT.

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Act No. 27, 1919.

George V, An Act to authorise the raising of a Loan for Public  
No. 27. Works and Services; and for other purposes.  
[Assented to, 9th December, 1919.]

**B**E it enacted by the King's Most Excellent Majesty,  
by and with the advice and consent of the Legis-  
lative 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, 1919.”  
**2.**

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.

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Definitions.

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 Thirteen millions one hundred and ten thousand four hundred pounds, as are respectively set against the following Public Works and Services, that is to say:—

Governor  
may raise  
money by  
issue of  
debentures  
or stock.

INDUSTRIAL UNDERTAKING—

State Trawlers—Towards construction of Trawlers, Wooden Fish-carrying Vessel, Establishment of Depôts, Motor Vehicles, Wharf accommodation, Plant	... ..	£18,000	0	0
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RESUMED PROPERTIES BRANCH—

Improvement of Observatory Hill Resumed Area and Erection of Shops, Dwellings, &c.	... ..	8,000	0	0
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STORES SUPPLY DEPARTMENT—

Towards cost of new building	... ..	10,000	0	0
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INDUSTRIAL UNDERTAKINGS—

State Clothing Factory—Purchase of Machinery, Plant, &c.	...	1,000	0	0
State Drug Depôt—Purchase of Plant, &c.	... ..	200	0	0

SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	... ..	250,000	0	0
Purchase of Stores and Materials, the cost of 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	... ..	25,000	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	...	1,048,000	0	0
Duplication of Lines	... ..	110,700	0	0
Flemington to Belmore, and Wardell-road to Glebe Island, and Rozelle Bay to Darling Island Railways, including the remodelling of Darling Harbour Lines	... ..	509,000	0	0

TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling-stock, &c.	... ..	191,000	0	0
Carried forward	... ..	£2,170,900	0	0

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Brought forward ...    ...    ...    ... £2,170,900    0    0

## RAILWAY CONSTRUCTION—

North Coast Railway—further sum	...	...	...	69,000	0	0
Glenreagh to Dorrigo—further sum	...	...	...	38,000	0	0
Dubbo to Werris Creek—further sum	...	...	...	33,000	0	0
Condobolin to Broken Hill, including Broken Hill to Menindie and Trida to Menindie Extension—further sum	...	...	...	86,000	0	0
Henty to Billabong—further sum	...	...	...	46,000	0	0
Craboon to Coolah—further sum	...	...	...	41,500	0	0
Molong to Dubbo—further sum	...	...	...	56,500	0	0
Coona to Bombala—further sum	...	...	...	33,000	0	0
Sydenham to Botany—further sum	...	...	...	37,000	0	0
Canowindra to Eugowra—further sum	...	...	...	26,000	0	0
Westmead to Castle Hill	...	...	...	12,000	0	0
Coonabarabran to Burren Junction—further sum	...	...	...	179,000	0	0
Barmedman to Rankin's Springs—further sum	...	...	...	141,000	0	0
Griffith to Hillston—further sum	...	...	...	161,000	0	0
Yanco to Griffith	...	...	...	50,000	0	0
City and Suburban Railways, and Railways generally—Land resumptions and costs	...	...	...	11,000	0	0

## TRAMWAY CONSTRUCTION—

Tramways generally—further sum ...    ...    ...    ... 48,000    0    0

## RETURNED SOLDIERS' SETTLEMENT—

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	...	...	...	1,409,850	0	0
Acquisition or Resumption of Lands suitable for small holdings for Returned Soldiers	...	...	...	750,000	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.	...	...	...	1,000,000	0	0
Compensation for acquisition of Scrub Improvement and 18th Section Leases for Settlement of Returned Soldiers	...	...	...	275,000	0	0
Carried forward	...	...	...	£6,673,750	0	0

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Brought forward	...	...	...	£6,673,750	0	0
<b>RETURNED SOLDIERS' SETTLEMENT—continued.</b>						
For Purchase of Sheep, Cattle and other Stock, the cost of which cannot properly be charged to appropriations of Parliament until actually issued to Returned Soldier Settlers. For Purchase of Stores, Provisions, &c., for depôts established for Returned Soldiers Settlements and to provide a Trading Account for such depôts. For the Marketing and disposal of Produce and other receipts and expenditure in connection with the working of Returned Soldiers' Settlements (the Amount to be carried to Special Deposits Account Returned Soldiers' Settlement Produce and Trading Account)...						
				33,000	0	0
<b>ANIMAL INDUSTRY—</b>						
Erection of Depôts and other Buildings and Improvements						
				100	0	0
<b>CLOSER SETTLEMENT—</b>						
To provide for the Acquisition of Land for purposes of Closer Settlement and Contingent Expenses, the whole amount to be carried to the Closer Settlement Account and expended in accordance with the provisions of section 7 (1) of Act No. 9, 1906						
				1,758,000	0	0
<b>FORESTRY COMMISSION—</b>						
Industrial Undertaking—						
Craven and Gloucester Saw Mills and Hewn Timber Supply Works—Construction of Railway, purchase of Rolling Stock, Plant and Material						
				23,750	0	0
<b>SECRETARY FOR LANDS—MISCELLANEOUS—</b>						
Destruction of Prickly Pear on infested lands along the authorised Railway from Baradine to Wangan Creek						
				25,000	0	0
For the purpose of Prickly-pear Eradication on Crown Lands and expenses incidental thereto—further sum...						
				5,000	0	0
Advances to assist Necessitous Farmers						
				75,000	0	0
For Purchase of Rabbit-proof Wire Netting under Pastures Protection Act No. 35, 1912—further sum						
				10,000	0	0
<b>HARBOURS AND RIVERS—</b>						
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other plant—further sum						
				24,000	0	0
Port Kembla Harbour Improvements—further sum						
				82,500	0	0
Coffs Harbour Improvements, Jetty Extension, &c.—further sum						
				25,000	0	0
Clarence River—Improvements						
				16,000	0	0
Tweed River Improvements—further sum						
				2,400	0	0
Manning River Improvements—further sum						
				4,900	0	0
Wagonga River Improvements—towards						
				4,400	0	0
New Dredging Plant						
				20,000	0	0
Cape Hawke Harbour Improvements, Training Wall						
				4,000	0	0
<b>WATER SUPPLIES—</b>						
Country Towns Water Supplies—further sum						
				106,000	0	0
Improvements Sydney Water Supply—further sum						
				214,600	0	0
Hunter District Water Supply—Amplification—further sum						
				243,900	0	0
Carried forward	...	...	...	£9,350,700	0	0

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Brought forward	...	...	...	£9,350,700	0	0
<b>SEWERAGE CONSTRUCTION—</b>						
Metropolitan Sewerage and Stormwater Channels—further sum	...	...	...	115,700	0	0
Country Towns Sewerage and Stormwater Channels—further sum	...	...	...	87,800	0	0
Newcastle Sewerage—further sum...	...	...	...	25,000	0	0
<b>BRIDGES—</b>						
Bridges generally	...	...	...	25,100	0	0
<b>PUNTS AND FERRIES—</b>						
New Punts at Spit, Dover Point, and Taren Point	...	...	...	15,000	0	0
<b>WATER AND DRAINAGE—</b>						
Drainage Works generally	...	...	...	3,600	0	0
<b>PUBLIC BUILDINGS—</b>						
Central Railway Station—Completion of Railway Offices—towards—further sum	...	...	...	59,600	0	0
Caves Houses and Tourist Resorts	...	...	...	8,800	0	0
<b>INDUSTRIAL UNDERTAKINGS—</b>						
State Timber Yards and Building Workshops, Uhr's Point—Improvements	...	...	...	10,000	0	0
State Power Station—Extra Plant and Machinery	...	...	...	3,200	0	0
State Metal Quarries—Railway Siding at Martin's Creek	...	...	...	3,100	0	0
<b>METROPOLITAN MEAT INDUSTRY BOARD—</b>						
Public Abattoirs and other Works at Homebush, &c.	...	...	...	200,000	0	0
<b>MINISTER FOR PUBLIC WORKS—MISCELLANEOUS—</b>						
Government Dockyard, Newcastle—Establishment—further sum	...	...	...	27,800	0	0
River Murray Commission—Part Cost of Works to be carried out under the Act—further sum	...	...	...	85,000	0	0
Advance to provide a Working Account for the purpose of carrying out Works and Services for other Branches and Departments of the Public Service—to be carried to Special Deposits Account, Public Works Department	...	...	...	5,000	0	0
Municipality of Wollongong—Electric Lighting	...	...	...	2,400	0	0
Electric Transmission to serve Mittagong, Bowral, Moss Vale, &c.	...	...	...	16,000	0	0
Hydro-Electric Schemes	...	...	...	130,000	0	0
Long Cove Canal—Extension of Concrete Storm-water Channel	...	...	...	30,000	0	0
Carried forward	...	...	...	£10,203,800	0	0

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Brought forward ... ..	£10,203,830	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 ... ..	189,000	0	0
<b>HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—</b>			
Water Supply—			
Extension of Reticulation, Improvements, and other Works ... ..	27,000	0	0
Sewerage—			
Extension and Reticulation; Improvements and other Works—further sum...	1,600	0	0
Stormwater Drainage ... ..	9,500	0	0
Miscellaneous—			
Purchase of Stores and Materials, the cost of 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 ... ..	2,500	0	0
<b>DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—</b>			
Grain Terminal Elevators—Construction of and for pur- poses incidental thereto—further sum ... ..	500,000	0	0
Grain Elevators (Country)—Towards Construction of per- manent Working Houses ... ..	115,000	0	0
Hawkesbury Agricultural College—Chemical Laboratory	2,000	0	0
Veterinary Station, Glenfield—Improvements, &c. ...	3,000	0	0
<b>WATER CONSERVATION AND IRRIGATION COMMISSION—</b>			
For the construction of Burrinjuck Dam, Murrumbidgee Canals, and Works generally; Murrumbidgee Irri- gation Areas, Purchase of Stock, Assisting Settlers, Payment of Tenant-rights, &c.... ..	199,000	0	0
Shallow boring—To provide Water Supplies for Settlers...	24,000	0	0
For the Erection of Canning and other Factories and Installation of Plant in connection therewith, Murrum- bidgee Irrigation Areas ... ..	6,000	0	0
To provide for the Settlement of Discharged Soldiers on Irrigation Farms and to assist them in the develop- ment thereof ... ..	900,000	0	0
To enable the Water Conservation and Irrigation Commis- sion to make Advances to settlers on the Murrum- bidgee Irrigation Areas for development purposes, and to provide for deferred rents and water rates—to be subsequently repaid ... ..	23,000	0	0
Works under Water Act, No. 44, 1912 ... ..	5,000	0	0
NEW HOUSING SCHEME ... ..	500,000	0	0
<b>Total, Works and Services ..</b>	<b>£13,110,400</b>	<b>0</b>	<b>0</b>

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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.**

**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.

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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.

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RETURNED