

LOAN ACT.

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.]

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, 1919."
2.

2. In this Act the expression "Loan Service" has ^{George V,} the meaning given to it in the Audit Act, 1902; ^{No. 22.} "Treasurer" means the Colonial Treasurer for the time ^{Definitions.} 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, ^{may raise} raise such sums of money, not exceeding in the whole ^{issue of} the amount of Thirteen millions one hundred and ten ^{debentures} thousand four hundred pounds, as are respectively ^{or stock.} 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	£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 <u>2</u> 0
Duplication of Lines...	110,700 0 <u>2</u> 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

George V,
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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
Cooma 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
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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

George V,
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Brought forward £6,673,750 0 0

RETURNED SOLDIERS' SETTLEMENT—*continued.*

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 dépôts established for Returned Soldiers Settlements and to provide a Trading Account for such dépôts. 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

ANIMAL INDUSTRY—

Erection of Dépôts and other Buildings and Improvements

400 0 0

CLOSER SETTLEMENT—

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

FORESTRY COMMISSION—

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

SECRETARY FOR LANDS—MISCELLANEOUS—

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

5,000 0 0

Lands and expenses incidental thereto—further sum...

75,000 0 0

Advances to assist Necessitous Farmers

10,000 0 0

For Purchase of Rabbit-proof Wire Netting under Pastures

Protection Act No. 35, 1912—further sum

HARBOURS AND RIVERS—

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

4,000 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

WATER SUPPLIES—

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
SEWERAGE CONSTRUCTION—						
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
BRIDGES—						
Bridges generally	...	...	...	25,100	0	0
PUNTS AND FERRIES—						
New Punts at Spit, Dover Point, and Taren Point	...	...	...	15,000	0	0
WATER AND DRAINAGE—						
Drainage Works generally	...	...	...	3,600	0	0
PUBLIC BUILDINGS—						
Central Railway Station—Completion of Railway Offices—towards—further sum	...	...	...	59,600	0	0
Caves Houses and Tourist Resorts	...	...	...	8,800	0	0
INDUSTRIAL UNDERTAKINGS—						
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
METROPOLITAN MEAT INDUSTRY BOARD—						
Public Abattoirs and other Works at Homebush, &c.	...	...	...	200,000	0	0
MINISTER FOR PUBLIC WORKS—MISCELLANEOUS—						
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	£10,203,800	0	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—			
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
HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—			
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
DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—			
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 Veterinary Station, Glenfield—Improvements, &c. ...	2,000	0	0
3,000	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....	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
5,000	0	0	
Works under Water Act, No. 44, 1912	500,000	6	6
NEW HOUSING SCHEME			
Total, Works and Services .. £13,110,400 0 0			

George V, **4.** The Loans so authorised as aforesaid may be
No. 27. negotiated wholly or in part in the form of Debentures
 Stock may be or Stock in New South Wales or in London at such
 sold in times and for such amounts and for such periods as may
 London or be directed by the Governor.
 Sydney.

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. 27. and to the amounts of the Treasury Bills authorised by Application of provisions that Act to be issued, and to the cancellation of defaced of Treasury Bills and the issue of new Bills in lieu of such 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 issued under this Act are hereby declared to be for others to 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.