

## LOAN ACT.

---

Act No. 27, 1920.

An Act to authorise the raising of a Loan for Public Works and Services ; and for other purposes. George V,  
No. 27.  
[Assented to, 29th December, 1920.]

**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:—

**1.** This Act may be cited as the “Loan Act, 1920.” Short title.

**2.**

**George V.** **2.** In this Act the expression "Loan Service" has  
**No. 27.** 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** **3.** The Governor may, by the issue of Debentures or  
**may raise** Stock, secured upon the Consolidated Revenue Fund,  
**money by** raise such sums of money, not exceeding in the whole  
**issue of** the amount of Thirteen millions four hundred and four  
**debentures** thousand seven hundred and fifty pounds, as are respec-  
**or stock.** tively 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, Refrigerated Railway Car and Equipment, Wharf accommodation, Plant ... ..	£2,000 0 0
---	------------

#### MINISTER FOR HOUSING—

For the Purchase or Resumption of Land, for Erection of Buildings, Construction of Works, Advances for Dwelling Houses, and for other Costs and Expenses under the Housing Act, 1912, and the Housing (Extension) Act, 1919—the amount to be carried to the Housing Fund constituted under Act No. 7, 1912	250,000 0 0
---	-------------

#### RESUMED PROPERTIES BRANCH—

Improvement of Observatory Hill Resumed Area, Erection of Office, Shops, Dwellings, &c. ... ..	36,000 0 0
---	------------

#### SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port ... ..	440,000 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 ... ..	1,020,000 0 0
Duplication of Lines... ..	450,000 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 ... ..	244,000 0 0
Electrification of Railway Lines ... ..	86,000 0 0
State Colliery, Lithgow—Development work ... ..	40,000 0 0
Carried forward ... ..	£2,568,000 0 0

# Loan Act. 177

George V,  
No. 27.

Brought forward ... ..	£2,568,000	0	0
TRAMWAYS—			
Additions to Lines, Workshops, Buildings, Rolling-stock, &c. ... ..	235,000	0	0
RAILWAY CONSTRUCTION—			
North Coast Railway—further sum ... ..	234,500	0	0
Glenreagh to Dorrigo—further sum ... ..	48,500	0	0
Dubbo to Werris Creek—further sum ... ..	104,000	0	0
Henty to Billabong—further sum ... ..	20,500	0	0
Craboon to Coolah—further sum ... ..	6,000	0	0
Molong to Dubbo—further sum ... ..	81,800	0	0
Cooma to Bombala—further sum ... ..	137,000	0	0
Canowindra to Eugowra—further sum ... ..	74,000	0	0
Westmead to Castle Hill—further sum ... ..	10,800	0	0
Wagga Wagga to Tumbarumba—further sum ... ..	63,000	0	0
Regent's Park to Cabramatta ... ..	127,000	0	0
Coonabarabran to Burren Junction—further sum ... ..	129,000	0	0
Barnedman to Rankin's Springs—further sum ... ..	37,500	0	0
Griffith to Hillston—further sum ... ..	27,500	0	0
Yanco to Griffith—further sum ... ..	52,000	0	0
Gilmore to Batlow ... ..	56,500	0	0
TRAMWAY CONSTRUCTION—			
Tramways generally—further sum ... ..	25,000	0	0
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
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 pro- visions of the Act ... ..	273,000	0	0
Advances to Returned Soldier Settlers in the Western Division of the State ... ..	12,500	0	0
Carried forward ... ..	£4,523,100	0	0

# 178      **Loan Act.**

**George V,  
No. 27.**

Brought forward	...	...	...	£4,523,100	0	0
<b>RETURNED SOLDIERS' SETTLEMENT—continued.</b>						
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.				300,000	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	...	...	...	3,000,000	0	0
<b>SECRETARY FOR LANDS—MISCELLANEOUS—</b>						
To provide for a Working Capital for Purchase of Wire Netting, Material, &c., in terms of Section 30 of the Pastures Protection Act No. 35, 1912—the amount to be carried to Special Deposits Account (Wire Netting Working Capital Account)	...	...	...	50,000	0	0
<b>FORESTRY COMMISSION—</b>						
<b>Industrial Undertaking—</b>						
Craven and Gloucester Saw Mills and Hewn Timber Supply Works—Purchase of Locomotive, Plant, Machinery, erection of Buildings and Workmen's Cottages, and expenses in connection therewith	...			11,200	0	0
<b>HARBOURS AND RIVERS—</b>						
Port Kembla Harbour Improvements—further sum	...			28,000	0	0
Coff's Harbour Improvements, Jetty Extension, &c.—further sum	...	...	...	16,500	0	0
Manning River Improvements—further sum	...			5,000	0	0
Wagonga River Improvements—towards	...			600	0	0
Cape Hawke Harbour Improvements—Training Wall—further sum	...	...	...	3,500	0	0
<b>WATER SUPPLIES—</b>						
Country Towns Water Supplies—further sum	...			49,000	0	0
Improvements Sydney Water Supply—further sum	...			150,000	0	0
Hunter District Water Supply—Amplification—further sum				400,000	0	0
<b>SEWERAGE CONSTRUCTION—</b>						
Metropolitan Sewerage and Stormwater Channels—further sum	...	...	...	35,700	0	0
Newcastle Sewerage—further sum...	...	...	...	36,700	0	0
Carried forward	...	...	...	£8,609,300	0	0

**Loan Act. 179**

George V,  
No. 27.

Brought forward	...	...	...	£8,609,300	0	0
<b>PUBLIC BUILDINGS—</b>						
Central Railway Station—Completion of Railway Offices— towards—further sum	...	...	...	6,000	0	0
<b>MINISTER FOR PUBLIC WORKS—MISCELLANEOUS—</b>						
Government Dockyard, Newcastle — Establishment— further sum	...	...	...	50,000	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 New- castle Workshops Store Advance Account), and to be used conjointly with that Account as a Working and Store Account—further sum				50,000	0	0
River Murray Commission—						
Part Cost of Works to be carried out under the Act— further sum				125,000	0	0
Municipality of Wollongong—Electric Lighting	...	...	...	2,000	0	0
<b>METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—</b>						
Water Supply—						
General Reticulation, Improvements, &c., including Sydney Water Supply, Amplification—further sum				688,100	0	0
Sewerage—						
Construction and Ventilation of Sewers generally— further sum				120,750	0	0
<b>HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—</b>						
Water Supply—						
Extension of Reticulation, Improvements, and other Works				40,100	0	0
Sewerage—						
Extension and Reticulation ; Improvements and other Works—further sum				14,000	0	0
Stormwater Drainage	...	...	...	1,000	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				2,000	0	0
Carried forward	...	...	...	£9,708,250	0	0

180                      **Loan Act.**

**George V,  
No. 27.**

Brought forward ... ..	£9,708,250	0	0
<b>ANIMAL INDUSTRY—</b>			
Erection of Depôts and other Buildings and Improvements	500	0	0
<b>DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—</b>			
For promotion of Agriculture, Agricultural Colleges, and Experiment Farms, &c.—further sum... ..	8,000	0	0
For the purpose of recouping amounts charged to Expenditure Suspense Accounts in connection with Relief to Necessitous Farmers and Graziers, and for providing further funds for same purpose, and also for assistance in the construction of private Silos ... ..	2,000,000	0	0
Grain Terminal Elevators—Construction of and for purposes incidental thereto—further sum ... ..	678,000	0	0
Grain Elevators (Country)—Towards Construction of permanent Working Houses—further sum ... ..	25,000	0	0
Veterinary Station, Glenfield—Improvements, &c.—further sum ... ..	2,000	0	0
<b>WATER CONSERVATION AND IRRIGATION COMMISSION—</b>			
For the construction of Barrinjuck Dam, Murrumbidgee Canals, and Works generally; Murrumbidgee Irrigation Areas, Purchase of Stock, Assisting Settlers, Payment of Tenant-rights, &c.... ..	29,000	0	0
Shallow boring—To provide Water Supplies for Settlers . .	42,000	0	0
For the Erection of Canning and other Factories and Installation of Plant in connection therewith, Murrumbidgee Irrigation Areas—further sum ... ..	9,000	0	0
Returned Soldiers' Settlement—To provide for Settlement of Discharged Soldiers on Irrigation Farms and to assist them in the development thereof ... ..	840,000	0	0
To enable the Water Conservation and Irrigation Commission to make Advances to Settlers on the Murrumbidgee Irrigation Areas for development purposes, and to provide for deferred rents and water rates—to be subsequently repaid ... ..	51,000	0	0
Works under Water Act, No. 44, 1912 ... ..	3,000	0	0
Extension of Wentworth Irrigation Area, including additional Pumping Plant ... ..	8,000	0	0
Towards establishment of a Nursery and Demonstration Farm on Nine Mile Irrigation Area, near Wentworth	1,000	0	0
<b>Total, Works and Services ..</b>	<b>£13,404,750</b>	<b>0</b>	<b>0</b>

**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.

George V,  
No. 27.  
Stock may be  
sold in  
London or  
Sydney.

**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.

Creation of  
stock.

**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.

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

(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.

Regulations  
in respect of  
Stock sold  
in London.

**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.

Issue of  
Treasury  
Bills and  
currency.

**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.

Charging of  
principal  
moneys and  
interest.

George V,  
No. 27.

Application  
of provisions  
of Treasury  
Bills Act,  
1902, and  
Treasury  
Bills and  
Debentures  
(Signatures)  
Act, 1920.

**9.** The provisions of the Treasury Bills Act, 1902, and the Treasury Bills and Debentures (Signatures) Act, 1920, relating to the making out, signing, numbering, dating, and to the amounts of the Treasury Bills authorised 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.

Sums  
borrowed,  
how to be  
accounted  
for and  
appropriated.

**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.

Power to  
trustees and  
others to  
invest in  
Debentures  
or Stock.

**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.