

## LOAN ACT.

Act No. 21, 1921.

George V, An Act to authorise the raising of a Loan for Public  
 No. 21. Works and Services; and for other purposes.  
 [Assented to, 28th December, 1921.]

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, 1921."

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 Eleven millions eight hundred and seventy-four

seventy-four thousand three hundred and seventy-one **George V, No. 21.** pounds, as are respectively set against the following Public Works and Services, that is to say:—

**STATE INDUSTRIAL ENTERPRISES—**

State Clothing Factory—Plant, Machinery, &c. ... ...	£1,000 0 0
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 ... ... ...	4,300 0 0
State Timber Yards and Building Workshops, Uhr's Point—Improvements, Plant, &c. ... ... ...	8,000 0 0
State Metal Quarries—Extensions and Plant ... ...	20,000 0 0
State Motor Garage—Towards extension of Premises, &c....	5,000 0 0

**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	30,000 0 0
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**SYDNEY HARBOUR TRUST—**

Towards construction of Works generally, and for the improvement of the Port ... ... ... ...	450,000 0 0
Works at Glebe Island ... ... ... ...	90,521 0 0

**TREASURER, &c.—MISCELLANEOUS—**

To provide a Working Capital for the Government Printer for the purpose of carrying out Printing for the Commonwealth and other Governments, Corporate Bodies, and Special Printing for State Departments, the cost of which is recoupable—the amount to be carried to Special Deposits Account (Government Printer, Working Capital Account) ... ... ... ...	50,000 0 0
Carried forward ... ... ... ...	£658,821 0 0

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Brought forward ...   ...   ...   ... £658,821 0 0

**RAILWAYS—**

Rolling-stock, to meet additional traffic requirements, including Equipment of New Lines; Additions to Railway Lines, Stations, and Buildings, and for other purposes: Equipment of Refreshment Rooms ...	1,500,000	0	0
Duplication of Lines ...   ...   ...   ...	530,000	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 ...   ...	468,000	0	0
Electrification of Railway Lines ...   ...   ...	191,000	0	0
State Colliery, Lithgow—Development of ...   ...	76,000	0	0

**TRAMWAYS—**

Additions to Lines, Workshops, Buildings, Rolling-stock, &c. ...   ...   ...   ...   ...	320,000	0	0
Electrification of Tramways ...   ...   ...	58,000	0	0

**RAILWAY CONSTRUCTION—**

North Coast Railway—further sum ...   ...   ...	29,000	0	0
Glenreagh to Dorrigo—further sum ...   ...   ...	250,000	0	0
Dubbo to Werris Creek—further sum ...   ...   ...	130,000	0	0
Molong to Dubbo—further sum ...   ...   ...	218,000	0	0
Cooma to Bombala—further sum ...   ...   ...	73,000	0	0
Sydenham to Botany—further sum ...   ...   ...	45,000	0	0
Canowindra to Eugowra—further sum ...   ...   ...	35,000	0	0
Westmead to Castle Hill-Dural—further sum ...   ...	30,000	0	0
Wagga Wagga to Tumbarumba—further sum ...   ...	3,000	0	0
Regent's Park to Cabramatta—further sum ...   ...	93,000	0	0
Tarana to Oberon ...   ...   ...   ...	85,000	0	0
Coonabarabran to Burren Junction—further sum ...   ...	137,000	0	0
Barmedman to Rankin's Springs—further sum ...   ...	124,000	0	0
Griffith to Hillston—further sum ...   ...   ...	100,000	0	0
Yanco to Griffith—further sum ...   ...   ...	82,000	0	0
Gilmore to Batlow—further sum ...   ...   ...	136,000	0	0
City and Suburban Railways, and Railways generally— Land resumptions and costs ...   ...   ...	20,000	0	0

**TRAMWAY CONSTRUCTION—**

Tramways generally—further sum ...   ...   ...	35,000	0	0
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**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 ...   ...	250,000	0	0
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Carried forward ...   ...   ...   ... £5,676,821 0 0

George V.  
No. 21.

Brought forward ... ... ... £5,676,821 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 ... ... ... ... 875,000 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 ... ... ... 800,000 0 0

## SECRETARY FOR LANDS—MISCELLANEOUS—

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)—further sum ... 20,900 0 0

## BRIDGES—

Bridges generally ... ... ... ... ... 6,000 0 0

## HARBOURS AND RIVERS—

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other plant—further sum ...	90,000	0	0
Port Kembla Harbour Improvements—further sum ...	42,000	0	0
Coffs Harbour Improvements, Jetty Extension, &c.—further sum ... ... ... ...	40,000	0	0
Manning River Improvements—further sum ...	4,000	0	0
Wagonga River Improvements—towards ...	300	0	0
New Dredging Plant ...	20,000	0	0
Byron Bay, New Jetty ...	5,000	0	0
Cook's River—Improvements ...	500	0	0

## WATER SUPPLIES—

Country Towns Water Supplies—further sum ...	128,000	0	0
Improvements Sydney Water Supply—further sum ...	200,000	0	0
Hunter District Water Supply—Amplification—further sum	150,000	0	0

## SEWERAGE CONSTRUCTION—

Metropolitan Sewerage and Stormwater Channels—further sum ... ... ... ... ...	150,000	0	0
Country Towns Sewerage and Stormwater Channels—further sum ... ... ... ...	11,000	0	0
Newcastle Sewerage—further sum ...	12,000	0	0

Carried forward ... ... ... £8,230,621 0 -

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	Brought forward	...	...	...	£8,230,621	0	0
<b>PUBLIC BUILDINGS—</b>							
Darlinghurst Court-house—Additional Accommodation for Federal High Court	...	...	...	...	10,000	0	0
<b>MINISTER FOR PUBLIC WORKS—MISCELLANEOUS—</b>							
Swamp Drainage	...	...	...	...	1,500	0	0
Government Dockyard, Newcastle—Establishment— further sum	...	...	...	...	26,000	0	0
River Murray Commission— Part Cost of Works to be carried out under the Act— further sum	...	...	...	...	162,000	0	0
Municipality of Wollongong—Electric Lighting	...	...	...	...	1,500	0	0
<b>METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—</b>							
Water Supply— General Reticulation, Improvements, &c., including Sydney Water Supply, Amplification—further sum	...	...	...	...	600,000	0	0
Sewerage— Construction and Ventilation of Sewers generally— further sum	...	...	...	...	350,000	0	0
Miscellaneous— For Sewerage Connections carried out for small property owners, the cost of which is recoverable under a system of deferred payments, also for works the cost of which is recoverable from licensed plumbers and drainers and Government Departments, the amount to be carried to Special Deposits Account (Metropolitan Board of Water Supply and Sewerage Contractors' Advance Account — Sewerage) — further sum	...	...	...	...	5,000	0	0
<b>HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—</b>							
Water Supply— Extension of Reticulation, Improvements, and other Works	...	...	...	...	50,000	0	0
Sewerage— Extension and Reticulation; Improvements and other Works—further sum	...	...	...	...	8,000	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	...	...	...	...	£9,446,621	0	0

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Brought forward ... ... ... £9,446,621 0 0

## PUBLIC INSTRUCTION—MISCELLANEOUS—

School Buildings, Teachers' Residences and Other Buildings, School and Residence Sites—Special Vote ( <i>To be re-</i> <i>couped by payment from Public Works Fund over a</i> <i>period of ten years</i> ) ... ... ... ...	250,000 0 0
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## MINISTER FOR LOCAL GOVERNMENT—MISCELLANEOUS—

Reconstruction of Main Roads in the County of Cumberland	500,000 0 0
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## DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

Grain Terminal Elevator—Construction of and for pur- poses incidental thereto—further sum ... ...	389,000 0 0
Grain Elevators—Emergency Country Grain Silos—Con- struction, &c.—further sum ... ... ...	40,700 0 0
Grain Elevators (Country)—Towards Construction of per- manent Working Houses—further sum ... ...	247,500 0 0
Veterinary Station, Glenfield—Buildings, Improvements, &c.—further sum ... ... ...	4,550 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.... ... ...	200,000 0 0
Shallow boring—To provide Water Supplies for Settlers ...	60,000 0 0
For the Erection of Canning and other Factories and Installation of Plant in connection therewith, Murrum- bidgee Irrigation Areas—further sum ... ...	3,000 0 0
Returned Soldiers' Settlement—To provide for Settlement of Discharged Soldiers on Irrigation Farms and to assist them in the development thereof ... ...	700,000 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 ... ... ... ...	24,000 0 0
Works under Water Act, No. 44, 1912 ... ... ...	5,000 0 0
Extension of Wentworth Irrigation Area, including additional Pumping Plant ... ... ...	4,000 0 0

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Total, Works and Services ..	£11,874,371 0 0
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George V,

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Stock may be sold in London or Sydney.

**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.

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.

**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. 21, 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.

**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.

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