

LOAN ACT.

Act No. 22, 1923.

George V, An Act to authorise the raising of a Loan for Public
No. 22. Works and Services; and for other purposes.
[Assented to, 5th December, 1923.]

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, 1923."
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 **Definitions.** time being; and "Stock" means Inscribed or Funded Stock.

3. The Governor may, by the issue of Debentures or **Governor Stock,** secured upon the Consolidated Revenue Fund, **may raise money by issue of Debentures or Stock.** raise such sums of money, not exceeding in the whole the amount of Ten millions eight hundred and sixty-three thousand three hundred and fifty pounds, as are respectively set against the following Public Works and Services, that is to say:—

HOSPITALS—

Subsidised Hospitals—New Buildings, Improvements, and Additions	£250,000	0	0
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RESUMED PROPERTIES DEPARTMENT—

Improvement of Observatory Hill Resumed Area, Erection of Shops, Dwellings, &c.	16,000	0	0
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GOVERNMENT STORES DEPARTMENT—

Towards cost of New Building—further sum	23,000	0	0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	173,000	0	0
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RAILWAYS—

Rolling-stock, to meet additional Traffic requirements, including Equipment of New Lines; Additions to Railway Lines, Stations, Buildings, and for other purposes; and towards Equipment of Refreshment Rooms	882,900	0	0
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Duplication of Lines...	146,400	0	0
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Flemington to Belmore, and Wardell-road to Glebe Island, and Rozelle Bay to Darling Island Railways, including the remodelling of Darling Harbour Lines	57,000	0	0
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Electrification of Railway Lines	1,440,800	0	0
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State Colliery, Lithgow—Development of...	68,900	0	0
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TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling-stock, &c.	544,900	0	0
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Electrification of Newcastle Tramways	178,800	0	0
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Carried forward	£3,780,800	0	0
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Brought forward £3,780,800 0 0

RAILWAY CONSTRUCTION—

North Coast Railway—further sum	77,700	0	0
Glenreagh to Dorrigo—further sum	...	...	...	216,400	0	0
Dubbo to Werris Creek—further sum	...	...	...	103,900	0	0
Molong to Dubbo—further sum	...	...	...	230,400	0	0
Sydenham to Botany—further sum	...	...	...	51,100	0	0
Westmead to Castle Hill—Dural—further sum	...	...	...	14,300	0	0
Regent's Park to Cabramatta—further sum	...	...	...	119,100	0	0
Tarana to Oberon—further sum	...	...	...	24,200	0	0
Roslyn to Taralga—further sum	...	...	...	13,000	0	0
Booyong to Ballina—further sum	...	...	...	10,000	0	0
The Rock to Pulletop—further sum	...	...	...	48,000	0	0
Condobolin to Broken Hill—further sum	...	...	...	125,700	0	0
Coonabarabran to Burren Junction—further sum	...	...	...	9,900	0	0
Gilmore to Batlow—further sum	...	...	...	15,500	0	0
City Electric Railway—further sum	...	...	...	276,800	0	0

CLOSER SETTLEMENT—

For redemption of Closer Settlement Debentures (amount to be carried to the Closer Settlement Account)	...	600,000	0	0
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SECRETARY FOR LANDS—MISCELLANEOUS—

To provide Compensation for Acquisition of Scrub, Improvement, and 18th Section Leases, for settlement purposes generally	100,000	0	0
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BRIDGES—

Sydney Harbour Bridge—further sum	10,000	0	0
Bridges generally	42,300	0	0
Punts and Ferries	...	...	...	2,210	0	0

HARBOURS AND RIVERS—

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	...	...	...	50,050	0	0
Port Kembla Harbour Improvements—further sum	...	...	...	12,400	0	0
Coffs Harbour Improvements, Jetty Extension, &c.—further sum	...	...	...	31,900	0	0
Manning River Improvements—further sum	...	...	...	8,800	0	0
Tweed River Improvements...	...	...	...	1,700	0	0
New Dredging Plant—further sum...	...	...	...	40,000	0	0

WATER SUPPLIES—

Country Towns Water Supplies—further sum	...	...	...	98,590	0	0
Improvements, Sydney Water Supply—further sum	...	...	...	309,700	0	0
Hunter District Water Supply—Amplification—further sum	480,450	0	0

Carried forward £6,904,900 0 0

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Brought forward	£6,904,900	0	0
SEWERAGE CONSTRUCTION—						
Metropolitan Sewerage and Stormwater Channels—further sum	192,650	0	0
Country Towns Sewerage and Stormwater Channels—further sum	...	...	...	6,550	0	0
Newcastle Sewerage—Improvements—further sum	...	...	...	7,350	0	0
PUBLIC BUILDINGS—						
Darlinghurst Court-house—Additional Accommodation for Federal High Court—further sum	...	...	...	4,250	0	0
Caves Houses and Tourist Resorts—further sum	...	...	...	7,000	0	0
Mental Hospitals—New Buildings, Improvements, and Additions	...	...	...	100,000	0	0
State Hospitals and Asylums, including Coast Hospital—New Buildings, Improvements, and Additions	...	...	...	30,000	0	0
MISCELLANEOUS—						
River Murray Commission—Part cost of Works to be carried out under the Act—further sum	...	...	...	306,400	0	0
Electric Transmission—Line to serve Central Illawarra towns, Dapto, &c.	...	...	...	3,000	0	0
Border Railways—Preliminary Expenses and Cost of Acquisition of Land for construction purposes	...	...	...	1,000	0	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—						
Water Supply—General Reticulation, Improvements, &c., including Sydney Water Supply Amplification—further sum	...	...	...	590,950	0	0
Sewerage—Construction and Ventilation of Sewers generally—further sum	...	...	...	221,150	0	0
HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—						
Water Supply—Amplification, Extension of Reticulation, Improvements, and other Works—further sum	...	...	...	41,500	0	0
Sewerage—Stormwater Drainage—further sum	...	...	...	2,000	0	0
INDUSTRIAL UNDERTAKINGS—						
State Saw-mills, Craven and Gloucester—Plant, Machinery, &c.—further sum	...	...	...	3,000	0	0
PUBLIC INSTRUCTION—MISCELLANEOUS—						
School Buildings, Teachers' Residences and Other Buildings, School and Residence Sites	...	...	...	500,000	0	0
SECRETARY FOR MINES—MISCELLANEOUS—						
Towards providing a Water Supply Scheme for mining purposes at Tingha	7,000	0	0
Carried forward	£8,922,700	0	0

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Brought forward £8,922,700 0 0

LOCAL GOVERNMENT—MISCELLANEOUS—

Towards Construction and Reconstruction of Main, Developmental, and Arterial Roads 1,000,000 0 0

DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

For promotion of Agriculture, Agricultural Colleges, Experiment Farms, &c.—further sum	7,000	0	0
Grain Elevators—Towards Construction of Country Grain Silos and permanent Working Houses—further sum	139,250	0	0
Hawkesbury Agricultural College—New Chemical Laboratory—further sum	5,000	0	0
Hawkesbury Agricultural College—Towards cost of Transmission Line for Electric Supply to Windsor Municipal Council	2,400	0	0
Glenfield Veterinary Research Station—Buildings, &c.—further sum	4,000	0	0
Relief to necessitous Farmers and Graziers—To provide a Working Capital for Relief. (Amount to be carried to Special Deposits Account “Relief to Necessitous Farmers and Graziers—Working Capital Account”)	100,000	0	0

WATER CONSERVATION AND IRRIGATION COMMISSION—

For the construction of Burinjuck Dam, Murrumbidgee Canals, and Works generally; Murrumbidgee Irrigation Areas, Purchase of Stock, Assisting Settlers, Payment of Tenant-rights, &c.—further sum	178,000	0	0
Shallow boring—To provide Water Supplies for Settlers—further sum	41,000	0	0
For the Erection of Canning and other Factories and Installation of Plant in connection therewith, Murrumbidgee Irrigation Areas—further sum	3,500	0	0
Returned Soldiers' Settlement—To provide for Settlement of Discharged Soldiers on Irrigation Farms and to assist them in the development thereof—further sum	405,000	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—further sum	9,000	0	0
Works under Water Act, No. 44, 1912—further sum ...	34,000	0	0
Extension of Wentworth Irrigation Area, including additional Pumping Plant—further sum	3,000	0	0
To provide for the Settlement on Irrigation Areas of Miners from Broken Hill further sum	9,500	0	0

Total, Works and Services .. £10,863,350 0 0

4. (1) 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.

(2) Notwithstanding the provisions of any other Interest Act, the loans so authorised may be raised at a rate of interest exceeding four pounds per centum per annum.

5. Any Stock issued in New South Wales under this Creation of Act shall be styled "New South Wales Funded Stock," 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

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Stock may be
sold in
London or
Sydney.

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

Issue of
Treasury
Bills and
currency.

Charging of
principal
moneys and
interest.

George V, maturing of such Bills. The interest on such Treasury Bills shall be chargeable on and payable out of the Consolidated Revenue Fund.

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.