

LOAN ACT.

Act No. 22, 1924.

George V, An Act to authorise the raising of a Loan for Public
No. 22. Works and Services; and for other purposes.
[Assented to, 4th November, 1924.]

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, 1924."
2.

2. In this Act the expression "Loan Service" has **George V, No. 22.** the meaning given to it in the Audit Act, 1902; "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 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 Eight millions seven hundred thousand pounds, as are respectively set against the following Public Works and Services, that is to say:—

HOSPITALS—

Subsidised Hospitals—New Buildings, Improvements, and Additions	£100,000	0	0
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GOVERNMENT STORES DEPARTMENT—

Towards cost of New Building—further sum	1,000	0	0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	315,000	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	1,000,000	0	0
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Duplication of Lines...	389,000	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	...	16,000	0	0
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Electrification of Railway Lines	400,000	0	0
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State Colliery, Lithgow—Development of	84,000	0	0
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TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling stock &c.	300,000	0	0
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Electrification of Newcastle Tramways	85,000	0	0
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Carried forward	£2,690,000	0	0
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Brought forward	£2,690,000	0	0
RAILWAY CONSTRUCTION—							
Glenreagh to Dorrigo—further sum	136,000	0	0	
Dubbo to Werris Creek—further sum	...	...	...	15,000	0	0	
Molong to Dubbo—further sum	...	...	...	200,000	0	0	
Sydenham to Botany—further sum	...	...	...	77,000	0	0	
Westmead to Castle Hill-Dural—further sum	...	...	...	3,000	0	0	
Canowindra to Eugowra—further sum	...	...	...	7,200	0	0	
Regent's Park to Cabramatta—further sum	...	...	...	30,000	0	0	
Roslyn to Taralga—further sum	...	...	...	45,000	0	0	
The Rock to Pulletop—further sum	...	...	...	75,000	0	0	
Richmond to Kurrajong—further sum	...	...	...	35,000	0	0	
Condobolin to Broken Hill—further sum	...	...	...	183,000	0	0	
Gilmore to Batlow—further sum	...	...	...	8,000	0	0	
Ungarie to Monia Gap	...	...	...	20,000	0	0	
Wyalong towards Condobolin	...	...	...	20,000	0	0	
Camurra to Boggabilla	...	...	...	20,000	0	0	
Regent's Park to Bankstown	...	...	...	20,000	0	0	
Uranquinty to Moon's Siding	...	...	...	20,000	0	0	
Grafton to South Grafton	...	...	...	30,000	0	0	
City Electric Railways—further sum	...	...	...	490,000	0	0	
Land Resumptions and Costs, City and Suburban Railways and Railways generally	...	...	...	105,000	0	0	
TRAMWAY CONSTRUCTION—							
Tramways generally	...	...	...	22,000	0	0	
BRIDGES—							
Sydney Harbour Bridge—further sum	...	...	...	115,000	0	0	
Bridges generally	...	...	...	47,100	0	0	
HARBOURS AND RIVERS—							
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	...	...	...	44,400	0	0	
Port Kembla Harbour Improvements—further sum	...	...	...	22,400	0	0	
Coffs Harbour Improvements, Jetty Extension, &c.—further sum	...	...	...	33,800	0	0	
Manning River Improvements—further sum	...	...	...	9,700	0	0	
New Dredging Plant—further sum	...	...	...	30,000	0	0	
Wagonga River Improvements—further sum	...	...	...	500	0	0	
WATER SUPPLIES—							
Country Towns Water Supplies—further sum	...	...	...	120,500	0	0	
Improvements, Sydney Water Supply—further sum	...	...	...	377,500	0	0	
Hunter District Water Supply—Amplification—further sum	...	...	...	200,000	0	0	
SEWERAGE CONSTRUCTION—							
Metropolitan Sewerage and Stormwater Channels—further sum	...	...	...	170,000	0	0	
Country Towns Sewerage and Stormwater Channels—further sum	...	...	...	11,800	0	0	
Newcastle Sewerage—Improvements—further sum	2,300	0	0	
Carried forward	£5,436,200	0	0	

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Brought forward	£5,430,200	0	0
PUBLIC BUILDINGS—						
National Library—Completion of New Building	50,000	0	0
ELECTRICAL—						
Hydro-Electric Schemes—further sum	...	...	...	13,000	0	0
Port Kembla Power Station—Additional Plant	...	...	...	10,000	0	0
MISCELLANEOUS—						
River Murray Commission—Part cost of Works to be carried out under the Act—further sum	...	...	...	60,000	0	0
Advance to provide a Working Account for the purpose of carrying out Works and Services (Amount to be carried to Special Deposits Account—Department of Public Works—Working Account)	...	...	...	10,000	0	0
Advance to provide Working Account for Junee Water Supply (Amount to be carried to Special Deposits Account—Junee Water Supply—Working Account)	...	...	...	5,000	6	0
METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—						
Water Supply—				939,700	0	0
General Reticulation, Improvements, &c., including Sydney Water Supply Amplification—further sum						
Sewerage—						
Construction and Ventilation of Sewers generally—further sum	...	...	...	299,500	0	0
HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—						
Water Supply—				80,400	0	0
Amplification, Extension of Reticulation, Improvements, and other Works—further sum	...	...	...
Sewerage—						
Extension and Reticulation—Improvements and other Works—further sum	...	...	...	26,400	0	0
Stormwater Drainage—further sum	...	...	...	8,000	0	0
PUBLIC INSTRUCTION—MISCELLANEOUS—						
School Buildings, Teachers' Residences and Other Buildings, School and Residence Sites	...	...	...	118,000	0	0
SECRETARY FOR MINES—MISCELLANEOUS—						
Towards providing a Water Supply Scheme for mining purposes at Tingha—further sum	...	...	...	7,800	0	0
LOCAL GOVERNMENT—MISCELLANEOUS—						
Towards Construction and Reconstruction of Main, Developmental, and Arterial Roads or payment of Subsidies to Main Roads Board	230,000	0	0
Carried forward	£7,294,000	0	0

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Brought forward £7,294,000 0 0

DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

For promotion of Agriculture, Agricultural Colleges, Experiment Farms, &c., including purchase of Land, Buildings, &c.—further sum	9,000 0 0
Grain Elevators—Towards Construction of Country Grain Silos and permanent Working Houses—further sum	120,000 0 0
Glenfield Veterinary Research Station—Buildings and Improvements, &c.—further sum	2,000 0 0
Relief to necessitous Farmers and Graziers—To provide a Working Capital for Relief—further sum. (Amount to be carried to Special Deposits Account “Relief to Necessitous Farmers and Graziers—Working Capital Account.”)	95,000 0 0

WATER CONSERVATION AND IRRIGATION COMMISSION—

For the construction of Burrinjuck Dam, Murrumbidgee Canals, and Works generally; Murrumbidgee Irrigation Areas, Purchase of Stock, Assisting Settlers, Payment of Tenant-rights, &c.—further sum	77,720 0 0
Shallow boring—To provide Water Supplies for Settlers—further sum	52,700 0 0
For the Erection of Canning and other Factories and Installation of Plant in connection therewith, Murrumbidgee Irrigation Areas—further sum	1,500 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 ...	312,470 0 0
Returned Soldiers' Settlement—To make advances to Discharged Soldier Settlers on the Murrumbidgee Irrigation Area to enable them to purchase shares in Settlers' Co-operative Societies...	10,000 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	7,100 0 0
Extension of Wentworth Irrigation Area, including additional Pumping Plant—further sum	2,110 0 0
To provide for the Settlement on Irrigation Areas of Miners from Broken Hill—further sum	3,400 0 0
To provide for Assets taken over from the Murrumbidgee Irrigation Area Co-operative Society (in liquidation)	13,000 0 0

MIGRATION—

For purpose of Land Development and Land Settlement in connection with migration	500,000 0 0
River Murray Land Settlement—Cost of works generally in connection with development	74,640 0 0
Developmental work, Murrumbidgee Irrigation Areas ...	125,360 0 0

Total, Works and Services .. £8,700,000 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.

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Stock may be
sold in
London or
Sydney.

(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 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

Charging of
principal
moneys and
interest.

George V, No. 2. 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.