

LOAN ACT.

Act No. 22, 1925.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. George V,
No. 22.
[Assented to, 24th December, 1925.]

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 :—

1. This Act may be cited as the “Loan Act, 1925.” Short title.

2. In this Act the expression “Loan Service” has Definitions.
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.

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

NAVIGATION—

Construction of new Pilot Steamer to replace the “Ajax ”	£10,000	0	0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	350,000	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	2,214,000	0	0
Duplication of Lines...	...	...	...
Electrification of Railway Lines	...	...	...
State Colliery, Lithgow—Development of...	...	...	...
	179,000	0	0
	2,022,000	0	0
	139,000	0	0

TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling stock, &c.	...	...	...	...	199,000	0	0
Electrification of Newcastle Tramways	...	...	...	...	116,000	0	0
Electrification of Kogarah to Sans Souci and Arncliffe to Bexley Tramways	35,000	0	0

Carried forward	£5,294,000	0	0
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Brought forward	£5,294,000	0	0
RAILWAY CONSTRUCTION—			
Glenreagh to Dorrigo—further sum	33,200	0	0
Dubbo to Werris Creek—further sum	4,200	0	0
Molong to Dubbo—further sum	80,900	0	0
Booyong to Ballina—further sum	95,000	0	0
Westmead to Castle Hill-Dural—further sum	4,700	0	0
Regent's Park to Cabramatta—further sum	3,300	0	0
Roslyn to Taralga—further sum	64,000	0	0
Richmond to Kurrajong—further sum	43,000	0	0
Condobolin to Broken Hill—further sum	267,000	0	0
Ungarie to Monia Gap—further sum	32,000	0	0
Camurra to Boggabilla—further sum	24,000	0	0
Regent's Park to Bankstown—further sum	65,000	0	0
Uranquinty to Moon's Siding—further sum	21,000	0	0
Grafton to South Grafton—further sum	3,000	0	0
City Electric Railway—further sum	550,000	0	0
City and Suburban Railways and Railways generally, Land Resumptions and Costs	46,000	0	0
CLOSER SETTLEMENT—			
To provide for the Acquisition of Land for purposes of Closer Settlement and Contingent Expenses, the whole of the 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	250,000	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	30,000	0	0
Compensation for Resumption of Western Division Leases for Settlement generally	100,000	0	0
BRIDGES—			
Sydney Harbour Bridge—further sum	468,100	0	0
Bridges generally—further sum	52,800	0	0
HARBOURS AND RIVERS—			
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	84,500	0	0
Port Kembla Harbour Improvements—further sum	41,100	0	0
Coff's Harbour Improvements, Jetty Extension, &c.— further sum	29,800	0	0
Manning River Improvements—further sum	4,400	0	0
New Dredging Plant—further sum	57,100	0	0
Byron Bay, New Jetty—further sum	40,300	0	0
Cape Hawke Harbour Improvements	3,000	0	0
Carried forward	£7,791,400	0	0

Brought forward	£7,791,400	0	0
WATER SUPPLIES—			
Country Towns Water Supplies—further sum	140,300	0	0
Improvements, Sydney Water Supply—further sum	412,700	0	0
Hunter District Water Supply—Amplification—further sum	137,700	0	0
SEWERAGE CONSTRUCTION—			
Metropolitan Sewerage and Stormwater Channels—further sum	409,200	0	0
Country Towns Sewerage and Stormwater Channels—further sum	20,800	0	0
Newcastle Sewerage and Stormwater Channels—further sum	5,300	0	0
PUBLIC BUILDINGS—			
Mental Hospitals—New Buildings, Improvements, and Additions—further sum	87,500	0	0
State Hospitals and Asylums, including Coast Hospital—New Buildings, Improvements, and Additions—further sum	3,200	0	0
ELECTRICAL—			
Hydro-Electric Schemes—further sum	85,500	0	0
Port Kembla Power Station—Additional Buildings and Plant—further sum	25,700	0	0
Electric Transmission—Line from Kiama to Nowra	17,700	0	0
PUBLIC WORKS—MISCELLANEOUS—			
River Murray Commission—Part cost of Works to be carried out under the Act—further sum	344,100	0	0
Border Railways—Preliminary Survey Expenses and Acquisition of Land for Construction Purposes—further sum	2,100	0	0
GOVERNMENT DOCKYARD, NEWCASTLE—			
Establishment—further sum	11,900	0	0
HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—			
Water Supply—			
Amplification, Extension of Reticulation, Improvements, and other Works—further sum	160,400	0	0
Sewerage—			
Extension and Reticulation—Improvements and other Works—further sum	13,300	0	0
Stormwater Drainage—further sum	2,000	0	0
Miscellaneous—			
To provide for 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)	5,000	0	0
Carried forward	£9,675,800	0	0

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Brought forward £9,675,800 0 0

PUBLIC INSTRUCTION—MISCELLANEOUS—

School Buildings, Teachers' Residences and Other Buildings,
School and Residence Sites 700,000 0 0

MAIN ROADS BOARD—

For Construction and Reconstruction of Main Roads—
Subsidies—

County of Cumberland Main Roads Fund ... 42,140 0 0
Country Main Roads Fund 300,000 0 0

DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

For promotion of Agriculture, Agricultural Colleges,
Experiment Farms, &c., including purchase of Land,
Buildings, &c.—further sum 15,500 0 0
Grain Elevators—Towards Construction of Country Grain
Silos and permanent Working Houses—further sum... 41,320 0 0
Glenfield Veterinary Research Station—Buildings and
Improvements, &c.—further sum 2,130 0 0
Hawkesbury Agricultural College—New Chemical Labora-
tories—further sum 10,000 0 0
Hawkesbury Agricultural College—Erection of Memorial
Hall 4,500 0 0

WATER CONSERVATION AND IRRIGATION COMMISSION—

To provide for the Construction of Burrinjuck Dam
Developmental Works, including Factories, Plant, and
Subsidiary Works ; payment of tenant rights ; deferred
rents and water rates, Murrumbidgee Irrigation Areas,
and Advances to individual Settlers, or Organisations
of Settlers (to be subsequently repaid), on Irrigation
Areas generally—further sum... .. 208,700 0 0
Shallow boring—To provide Water Supplies for Settlers—
further sum 48,700 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... 137,000 0 0
Works under the Water Act, No. 44, 1912—further sum 39,000 0 0
River Murray Lands Settlement—Cost of Works generally
in connection with development—further sum ... 25,400 0 0
Water Conservation Works generally 5,000 0 0

Total, Works and Services .. £11,255,190 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 Act, the loans so authorised may be raised at a rate of interest exceeding four pounds per centum per annum.

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.

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

Charging of
principal
moneys and
interest.

George V, No. 22. 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.