

## LOAN ACT.

## Act No. 25, 1926.

**George V, An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes.**  
**No. 25.** [Assented to, 30th December, 1926.]

**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:—

*Short title.*

**1.** This Act may be cited as the "Loan Act, 1926."

*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 three hundred and sixteen thousand

thousand eight hundred and seventy-three pounds, as are George V, respectively set against the following Public Works and No. 25. Services, that is to say :—

SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	... ... ...	£271,200 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	1,960,600 0 0
Duplication of Lines...	620,200 0 0
Electrification of Railway Lines	2,168,100 0 0
State Colliery, Lithgow—Development of ...	100,000 0 0

TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling-stock, &c.	71,300 0 0
Electrification of Newcastle Tramways	48,000 0 0

RAILWAY CONSTRUCTION—

Booyong to Ballina—further sum	128,800 0 0
Richmond to Kurrajong—further sum	6,600 0 0
Condobolin to Broken Hill—further sum	140,890 0 0
Uranquinty to Moon's Siding—further sum	20,700 0 0
Grafton to South Grafton—further sum	18,600 0 0
Moss Vale to Port Kembla Railway	50,000 0 0
City Electric Railway—further sum	558,900 0 0
City and Suburban Railways and Railways generally, Land Resumptions and Costs	564,000 0 0

TRAMWAY CONSTRUCTION—

Tramways generally ...	4,000 0 0
Carried forward	£6,737,800 0 0

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**George V,**  
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Brought forward ...    ...    ...    ... £6,737,800 0 0

**CLOSER SETTLEMENT—**

For redemption of Closer Settlement Debentures (amount to be carried to the Closer Settlement Account) ... 1,025,750 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 ... 20,000 0 0  
To provide for a supply of water at Benanee ... ... 50,000 0 0

**BRIDGES—**

Sydney Harbour Bridge—further sum ... ... ... 531,500 0 0  
Bridges generally—further sum ... ... ... 29,100 0 0

**HARBOURS AND RIVERS—**

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum ... 28,300 0 0  
Port Kembla Harbour Improvements—further sum ... 36,900 0 0  
Coff's Harbour Improvements, Jetty Extension, &c.— further sum ... ... ... ... 28,200 0 0  
Manning River Improvements—further sum ... ... ... 12,900 0 0  
Byron Bay, New Jetty—further sum ... ... ... 9,700 0 0

**WATER SUPPLIES—**

Country Towns Water Supplies—further sum ... ... ... 156,400 0 0  
Improvements, Sydney Water Supply—further sum ... ... ... 219,900 0 0

**SEWERAGE CONSTRUCTION—**

Metropolitan Sewerage and Stormwater Channels—further sum ... ... ... ... 296,100 0 0  
Country Towns Sewerage and Stormwater Channels—further sum ... ... ... ... 58,300 0 0  
Newcastle Sewerage and Stormwater Channels—further sum ... ... ... ... ... 25,100 0 0

**PUBLIC BUILDINGS—**

Mental Hospitals—New Buildings, Improvements, and Additions—further sum ... ... ... ... 45,200 0 0  
State Hospitals and Asylums, including Coast Hospital— New Buildings, Improvements, and Additions— further sum ... ... ... ... ... 6,300 0 0  
Department of Agriculture—new building ... ... ... 50,000 0 0

Carried forward ... ... ... ... £9,367,450 0 0

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No. 25.**

Brought forward ... ... ... £9,367,450 0 0

**ELECTRICAL—**

Hydro-Electric Schemes—further sum	...	...	...	159,500	0	0
Port Kembla Power Station and Transmission System—						
Augmentation—further sum	...	...	...	28,500	0	0

**MISCELLANEOUS—**

River Murray Commission—Part cost of Works to be carried out under the Act and Hydro-Electric Development—further sum	...	...	...	257,300	0	0
Border Railways—Preliminary Survey Expenses and Acquisition of Land for Construction Purposes—						
further sum	...	...	...	2,500	0	0

**GOVERNMENT DOCKYARD, NEWCASTLE—**

Establishment—further sum	...	...	...	12,200	0	0
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**HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—**

Water Supply—						
Amplification, Extension of Reticulation, Improvements, and other Works—further sum	...	...	...	216,400	0	0
Sewerage—						
Extension and Reticulation—Improvements and other Works—further sum	...	...	...	15,000	0	0
Stormwater Drainage—further sum	...	...	...	1,000	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)	...	...	...	10,000	0	0
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**PUBLIC INSTRUCTION—MISCELLANEOUS—**

School Buildings, Teachers' Residences and Other Buildings, School and Residence Sites	...	...	...	156,100	0	0
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**CHILD WELFARE DEPARTMENT—**

Purchase of Buildings and Sites, and Erection of Additional Buildings	...	...	...	21,500	0	0
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**LABOUR AND INDUSTRY—**

To recoup Resumed Properties Department, Loan Votes, Improvements to Observatory Hill Resumed Area, Erection of Shops, Dwellings, &c., expenditure in connection with building erected outside the Area for Immigration requirements (£9,902 17s. 11d.)	...	9,903	0	0		
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Carried forward	...	...	£10,257,653	0	0	
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**George V,**  
**No. 25.**

Brought forward ...     ...     ...     £10,257,653 0 0

**MAIN ROADS BOARD—**

For Construction and Reconstruction of Main Roads—

Subsidies—

County of Cumberland Main Roads Fund	...	254,000	0	0
Country Main Roads Fund	...	300,000	0	0
Developmental Roads	..	138,000	0	0

**DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—**

For promotion of Agriculture, Agricultural Colleges, Experiment Farms, &c., including purchase of Land, Buildings, &c.—further sum ...     ...     ...     4,000 0 0

Grain Elevators—Towards Construction of Country Grain Silos and permanent Working Houses—further sum...     ...     ...     93,000 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...     ...     ...     147,200 0 0

Shallow boring—To provide Water Supplies for Settlers—further sum ...     ...     ...     ...     ...     56,300 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...     ...     ...     50,400 0 0

Works under the Water Act, No. 44, 1912—further sum ...     ...     ...     15,320 0 0

River Murray Lands Settlement—Cost of Works generally in connection with development—further sum ...     ...     ...     1,000 0 0

**Total, Loan Estimates     ..     £11,316,873 0 0**

**4.** (1) The Loans so authorised as aforesaid may be George V, negotiated wholly or in part in the form of Debentures No. 25. or Stock in New South Wales or in London at such Stock may be times and for such amounts and for such periods as may sold in London or Sydney. 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 Application 1892, relating to the method of inscription and transfer of Funded Stock, and the regulations under the Inscribed Stock 1892, to Stock (Issue and Renewals) Act, 1912, and the forms prescribed sold in New 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 Regulations 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 Issue of the authority of this Act, the Governor may, by the Treasury Bills and issue of Treasury Bills secured upon the Consolidated currency, 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 Charging of Bills may be made out shall be chargeable on and principal moneys and payable out of the General Loan Account on the interest. maturing

**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.

Raising of  
loans else-  
where than  
in New South  
Wales or  
London.

**12.** (1) Notwithstanding the foregoing provisions of this Act or the provisions of any other Act the loans authorised by this Act may be negotiated or raised wholly or in part in the form of Debentures or Stock in such country or cities as the Governor may direct, and may be negotiated and raised in any currency.

Sinking  
Fund.

(2) The Governor in connection with the negotiation or raising of the loans so authorised may by regulations direct that a special Sinking Fund should be established

established and that the payments to such fund shall be invested and applied towards the liquidation of such loans in the manner prescribed by the regulation.

(3) Any payment to such Sinking Fund shall be chargeable and payable out of the Consolidated Revenue Fund.

(4) The Governor may make regulations under the Inscribed Stock (Issue and Renewals) Act, 1912, as amended by subsequent Acts, to give effect to this section.

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