

## LOAN ACT.

### Act No. 73, 1916.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. George V.  
No. 73.  
[Assented to, 19th December, 1916.]

**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:—

**1.** This Act may be cited as the "Loan Act, 1916." Short title.

**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. Definitions.

**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 Five millions eight hundred and fifty-one thousand four hundred and eighty pounds, as are respectively set against the following Public Works and Services, that is to say:— Governor may raise money by issue of debentures or stock.

**INDUSTRIAL UNDERTAKING—**

State Trawlers—towards construction of Trawlers, Wooden Fish-carrying Vessel, Establishment of Depôts, Motor Vehicles, Wharf accommodation, Plant	£75,000 0 0
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**SYDNEY HARBOUR TRUST—**

Towards construction of Works generally, and for the improvement of the Port	250,000 0 0
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Towards resumption of Australian Gas Light Company's premises, Darling Harbour, and adjacent additional area—further sum	335,000 0 0
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**RAILWAYS—**

Rolling-stock, to meet additional traffic requirements, and equipment of New Lines	400,000 0 0
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Additions to Railway Lines, Stations, and Buildings, and for other purposes	150,000 0 0
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Towards construction of Flemington to Belmore, and Wardell-road to Glebe Island, and Darling Island	200,000 0 0
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Railways—further sum	25,000 0 0
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Towards equipment of Refreshment Rooms	25,000 0 0
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Carried forward	£1,135,000 0 0
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	Brought forward ... ..	£1,435,000	0	0
<b>TRAMWAYS—</b>				
	Towards additional Rolling Stock to meet extension of traffic, and equipment of New Lines ... ..	50,000	0	0
<b>INDUSTRIAL UNDERTAKING—</b>				
	State Bakery—Establishment ... ..	1,700	0	0
<b>SECRETARY FOR LANDS—MISCELLANEOUS—</b>				
	Returned Soldiers Settlement Act, No. 21, 1916—Advances to assist Settlers and to meet other Expenses incurred under the provisions of the Act ... ..	50,000	0	0
	Acquisition or Resumption of Lands suitable for small holdings for Returned Soldiers ... ..	50,000	0	0
	Construction of roads <i>vs</i> lands to be made available for Returned Soldiers .. ..	20,000	0	0
	For the subdivision and improvement of Crown or acquired lands to be leased or otherwise disposed of to Returned Soldiers, and for other Expenses in connection therewith, including the Purchase of Implements, Stock, &c. ... ..	50,000	0	0
	National Park Trust—For Erection of buildings, improvements, &c. (To be repaid) ... ..	5,000	0	0
<b>RAILWAY CONSTRUCTION—</b>				
	North Coast Railway—further sum ... ..	400,000	0	0
	Dunedoo to Coonabarabran—further sum... ..	10,000	0	0
	Wagga Wagga to Tumbarumba—further sum ... ..	125,000	0	0
	Forbes to Stockinbingal—further sum ... ..	100,000	0	0
	Muswellbrook to Merriwa—further sum ... ..	50,000	0	0
	Wyalong to Cudgellico—further sum ... ..	70,000	0	0
	Tullamore to Tottenham—further sum ... ..	80,000	0	0
	Barellan to Mirrool—further sum ... ..	9,000	0	0
	Glenreagh to Dorrigo—further sum ... ..	50,000	0	0
	Cooma to Bombala—further sum ... ..	50,000	0	0
	Sydenham to Botany—further sum... ..	20,000	0	0
	Dubbo to Werris Creek—further sum ... ..	90,000	0	0
	Condobolin to Broken Hill—further sum ... ..	350,000	0	0
	Gosford to Gosford Racecourse—further sum ... ..	10,000	0	0
	Molong to Dubbo—towards ... ..	5,000	0	0
	Barmedman to Rankin's Springs—towards ... ..	10,000	0	0
	Canowindra to Eugowra—towards ... ..	10,000	0	0
	Craboon to Coolah—towards ... ..	10,000	0	0
	Gilgandra to Collic—towards ... ..	10,000	0	0
	Mirrool to Hillston—towards ... ..	10,000	0	0
	Cobar to C.S.A. Mine—towards ... ..	18,570	0	0
	Land Resumptions for authorised Railways—further sum	30,000	0	0
<b>METROPOLITAN RAILWAY CONSTRUCTION—</b>				
	City and Suburban Electric Railways—further sum ...	250,000	0	0
	City and Suburban Railways—Land resumptions and costs	300,000	0	0
	Carried forward ... ..	£3,729,270	0	0

Brought forward	...	...	...	£3,729,270	0	0
<b>TRAMWAY CONSTRUCTION—</b>						
Tramways generally—further sum	...	...	...	20,000	0	0
<b>SEWERAGE CONSTRUCTION—</b>						
Metropolitan Sewerage and Stormwater Channels—further sum	...	...	...	10,000	0	0
Country Towns Sewerage and Stormwater Channels—further sum	...	...	...	10,000	0	0
Newcastle Sewerage—further sum	...	...	...	30,000	0	0
<b>WATER SUPPLIES—</b>						
Country Towns Water Supplies—further sum	...	...	...	50,000	0	0
Improvements Sydney Water Supply—further sum	...	...	...	40,000	0	0
<b>HARBOURS AND RIVERS—</b>						
Newcastle Harbour Improvements and Wharfage, including Dredging and other plant—further sum	...	...	...	75,000	0	0
Port Kembla Improvements, Wharfage, and Shipping Appliances, Power supply and distribution—further sum	...	...	...	50,000	0	0
Coff's Harbour Improvements—further sum	...	...	...	30,000	0	0
Nambucca River Improvements—further sum	...	...	...	5,000	0	0
Government Dockyard, Newcastle Extension, including Munition Factory—further sum	...	...	...	75,000	0	0
New Tug for Newcastle	...	...	...	8,500	0	0
<b>BRIDGES—</b>						
Bridges generally	...	...	...	5,000	0	0
<b>PUBLIC BUILDINGS—</b>						
Treasury Buildings—Additions	...	...	...	19,000	0	0
Central Railway Station—Completion of Railway Offices—towards ...	...	...	...	15,000	0	0
Caves Houses and Tourist Resorts generally	...	...	...	10,000	0	0
<b>INDUSTRIAL UNDERTAKINGS—</b>						
State Timber Yards and Building Workshops—further sum	...	...	...	15,000	0	0
State Metal Quarries—further sum	...	...	...	5,000	0	0
State Motor Garage—further sum	...	...	...	960	0	0
<b>METROPOLITAN MEAT INDUSTRY BOARD—</b>						
New Public Abattoir and other Works at Homebush Point, Meat Distributing Depot, Pig and Calf Market, Sale Yards, Meat Export and other Works and Buildings, including Land Resumption and Costs	...	...	...	250,000	0	0
<b>MISCELLANEOUS—</b>						
Purchase of 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 (Government Dockyard and Newcastle Workshops Store Advance Account)—further sum	...	...	...	50,000	0	0
Carried forward	...	...	...	£4,502,730	0	0

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Brought forward ... .. £4,502,730 0 0

**METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—**

Water Supply—

General Reticulation, Improvements, &c., including  
Sydney Water Supply, Amplification—further sum ... 500,000 0 0

Sewerage—

Construction and Ventilation of Sewers generally—  
further sum ... .. 250,000 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 ... .. 2,000 0 0

**HUNTER DISTRICT BOARD OF WATER SUPPLY AND SEWERAGE—**

Water Supply—

Extension of Reticulation—further sum ... .. 4,000 0 0

Sewerage—

Extension and Reticulation—further sum ... .. 1,000 0 0  
Improvements and other Works—further sum ... .. 2,000 0 0

Miscellaneous—

New Offices, Workshops, &c.—further sum ... .. 5,000 0 0

**DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—**

Clearing of Crown Lands at Tottenham (Woodlands), and  
the growing of wheat thereon ... .. 7,000 0 0

Forest Vale Estate—Preparation, &c., of Farms for Share-  
farmers ... .. 15,000 0 0

Grain Elevators—Construction, and for purposes incidental  
thereto ... .. 200,000 0 0

Bulk Handling of Wheat—Cost of Plans and Specifications,  
&c., for a complete scheme ... .. 17,750 0 0

**WATER CONSERVATION AND IRRIGATION COMMISSION—**

For the construction of Burrinjuck Dam, Murrumbidgee  
Canals, Purchase of Stock, Assisting Settlers, Payment  
of Tenant-rights, &c. ... .. 250,000 0 0

To enable the Water Conservation and Irrigation Com-  
mission to make advances to Settlers of the Murrum-  
bidgee Irrigation Areas for development purposes and  
to provide for deferred rents and water rates—to be  
subsequently repaid ... .. 70,000 0 0

Shallow boring—To provide Water Supplies for Settlers... 20,000 0 0

To provide assistance in development of farms of settlers  
of the Murrumbidgee Irrigation Areas who enlist for  
Military Service... .. 5,000 0 0

**Total, Works and Services ..£5,851,480 0 0**

**4.** The Loans so authorised as aforesaid may be **George V,** negotiated wholly or in part in the form of Debentures **No. 73.** or Stock in New South Wales or in London at such Stock may be sold in London or Sydney. times and for such amounts and for such periods as may be directed by the Governor.

**5.** Any Stock issued in New South Wales under this Creation of stock. 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. Application of Funded Stock Act, 1892, to Stock sold in New South Wales.

(2) In respect of any Stock issued in London Regulations in respect of Stock sold 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 and currency. 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 Charging of principal moneys and interest. 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.**

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Application  
of provisions  
of Treasury  
Bills Act,  
1902.

**9.** The provisions of the Treasury Bills Act, 1902, relating to the making out, signing, numbering, dating, and to the amounts of the Treasury Bills authorised by that Act 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.