

## LOAN ACT.

### Act No. 18, 1922.

**George V, An** Act to authorise the raising of a Loan for  
**No. 18.** Public Works and Services; and for other  
 purposes. [Assented to, 2nd November, 1922.]

**B**E it enacted by the King's Most Excellent Majesty,  
 by and with the advice and consent of the Legis-  
 lative 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, 1922.”

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 Ten millions two hundred and fifty  
 thousand pounds, as are respectively set against the  
 following Public Works and Services, that is to say:—

#### RESUMED PROPERTIES DEPARTMENT—

Improvement of Observatory Hill Resumed Area, Erection of Shops, Dwellings, &c. ... ..	£20,000 0 0
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#### SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port ... ..	300,000 0 0
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#### STORES SUPPLY DEPARTMENT—

Towards cost of New Building—further sum ... ..	24,000 0 0
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#### TREASURER—MISCELLANEOUS—

To provide a Working Account for the State Clothing Factory for the purpose of manufacturing Uniforms for Federal Departments, Corporate Bodies, &c., the cost of which is recoupable—the amount to be carried to Special Deposits Account (State Clothing Factory Working (Account) ... ..	10,000 0 0
Carried forward ... ..	£354,000 0 0

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Brought forward ... .. £354,000 0 0

TREASURER—MISCELLANEOUS—*continued*.

To provide a Working Account for the State Drug Depot for the purpose of purchasing Drugs for sale to Hospitals, Friendly Societies, Dispensaries, and Government Establishments, the cost of which is recoupable—the amount to be carried to Special Deposits Account (State Drug Depot Working Account) ... .. 4,000 0 0

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 1,249,600 0 0  
Duplication of Lines ... .. 696,800 0 0  
Flemington to Belmore, and Wardell-road to Glebe Island, and Rozelle Bay to Darling Island Railways, including the remodelling of Darling Harbour Lines ... .. 85,100 0 0  
Electrification of Railway Lines ... .. 38,800 0 0  
State Colliery, Lithgow—Development of ... .. 95,800 0 0

TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling-stock, &c. ... .. 482,500 0 0  
Electrification of Newcastle Tramways ... .. 42,000 0 0

RAILWAY CONSTRUCTION—

North Coast Railway—further sum ... .. 181,400 0 0  
Glenreagh to Dorrig—further sum ... .. 350,900 0 0  
Dubbo to Werris Creek—further sum ... .. 155,400 0 0  
Molong to Dubbo—further sum ... .. 291,500 0 0  
Sydenham to Botany—further sum ... .. 20,400 0 0  
Canowindra to Eugowra—further sum ... .. 55,300 0 0  
Westmead to Castle Hill—Dural—further sum ... .. 7,000 0 0  
Regent's Park to Cabramatta—further sum ... .. 111,400 0 0  
Tarana to Oberon—further sum ... .. 55,600 0 0  
Roslyn to Taralga ... .. 40,000 0 0  
Booyong to Ballina ... .. 55,000 0 0  
The Rock to Pulletop ... .. 55,000 0 0  
Richmond to Kurrajong ... .. 40,000 0 0  
Baulkham Hills—Extension ... .. 10,000 0 0  
Coonabarabran to Burren Junction—further sum ... .. 43,700 0 0  
Barmedman to Rankin's Springs—further sum ... .. 81,400 0 0  
Griffith to Hillston—further sum ... .. 4,400 0 0  
Gilmore to Batlow—further sum ... .. 80,300 0 0  
City Electric Railway—further sum ... .. 418,400 0 0  
City and Suburban Railways, and Railways generally—Land resumptions and costs ... .. 176,000 0 0

TRAMWAY CONSTRUCTION—

Tramways generally ... .. 42,500 0 0

Carried forward ... .. £5,324,000 0 0

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Brought forward        ...        ...        ... £5,324,000    0    0

## **RETURNED SOLDIERS' SETTLEMENT—**

Returned Soldiers Settlement Act, No. 21, 1916 — as amended by Act 24, 1917—Advances to assist Settlers, and to meet other expenses incurred under the provisions of the Act        ...        ...        ...        ...        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        ...        200,000    0    0

Advances to Returned Soldier Settlers in the Western Division of the State        ...        ...        ...        ...        9,000    0    0

## **BRIDGES—**

Bridges generally        ...        ...        ...        ...        ...        37,400    0    0

Punts and Ferries        ...        ...        ...        ...        ...        3,500    0    0

## **HARBOURS AND RIVERS —**

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum        ...        44,500    0    0

Port Kembla Harbour Improvements—further sum        ...        39,500    0    0

Coff's Harbour Improvements, Jetty Extension, &c.—further sum        ...        ...        ...        ...        40,000    0    0

Manning River Improvements—further sum        ...        ...        8,500    0    0

New Dredging Plant        ...        ...        ...        ...        54,400    0    0

Long Cove Canal—Extension of Channel        ...        ...        2,000    0    0

## **WATER SUPPLIES—**

Country Towns Water Supplies—further sum        ...        ...        81,000    0    0

Improvements, Sydney Water Supply—further sum        ...        356,200    0    0

Hunter District Water Supply—Amplification—further sum        287,500    0    0

## **SEWERAGE CONSTRUCTION—**

Metropolitan Sewerage and Stormwater Channels—further sum        ...        ...        ...        ...        ...        169,600    0    0

Country Towns Sewerage and Stormwater Channels—further sum        ...        ...        ...        ...        52,600    0    0

Newcastle Sewerage—further sum...        ...        ...        4,000    0    0

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Carried forward        ...        ...        ...        ... £6,963,700    0    0

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Brought forward	...	...	...	£6,963,700	0	0
<b>PUBLIC BUILDINGS—</b>						
Darlinghurst Courthouse—Additional Accommodation for Federal High Court	...	...	...	9,000	0	0
Caves Houses and Tourist Resorts	...	...	...	11,000	0	0
<b>MISCELLANEOUS—</b>						
River Murray Commission—Part Cost of Works to be carried out under the Act—further sum	...	...	...	172,500	0	0
Electric Transmission—Line from Port Kembla Power Station to serve Mittagong, Moss Vale, Bowral, &c....	...	...	...	18,200	0	0
Electric Transmission—Line from Port Kembla Power Station to Kiama, via Shellharbour, &c. ....	...	...	...	22,000	0	0
<b>METROPOLITAN BOARD OF WATER SUPPLY AND SEWERAGE—</b>						
Water Supply—						
General Reticulation, Improvements, &c., including Sydney Water Supply Amplification—further sum	...	...	...	630,400	0	0
Sewerage—						
Construction and Ventilation of Sewers generally—further sum. ....	...	...	...	253,400	0	0
<b>HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—</b>						
Water Supply—						
Amplification, Extension of Reticulation, Improvements, and other Works	...	...	...	39,700	0	0
Sewerage—						
Extension and Reticulation; Improvements and other Works—further sum...	...	...	...	19,400	0	0
Stormwater Drainage	...	...	...	7,000	0	0
<b>INDUSTRIAL UNDERTAKINGS—</b>						
State Metal Quarries—Extension of Plant—further sum...	...	...	...	9,500	0	
State Saw-mills, Craven and Gloucester—Plant, Machinery, &c.—further sum	...	...	...	4,200	0	0
<b>PUBLIC INSTRUCTION—MISCELLANEOUS—</b>						
School Buildings, Teachers' Residences and Other Buildings, School and Residence Sites—Special Vote ( <i>To be recouped by payment from Public Works Fund over a period of ten years</i> )	...	...	...	500,000	0	0
Carried forward	...	...	...	£8,660,000	0	0

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Brought forward ...    ...    ...    ... £8,660,000    0    0

## LOCAL GOVERNMENT—MISCELLANEOUS—

Works undertaken by Shires and Municipalities for Unemployed Returned Soldiers and Sailors and other Unemployed (to be repaid) ...    ...    ...    ...	85,350	0	0
Newcastle City Council—Advance to provide work for unemployed (to be repaid) ...    ...    ...    ...	21,650	0	0
Reconstruction of Main Roads ...    ...    ...    ...	100,000	0	0

## DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

Grain Elevators—Emergency Country Grain Silos—Construction, &c.—further sum ...    ...    ...    ...	55,000	0	0
Grain Elevators (Country)—Towards Construction of permanent Working Houses—further sum ...    ...    ...    ...	510,700	0	0
Veterinary Station, Glenfield—Buildings, Improvements, &c.—further sum ...    ...    ...    ...	2,300	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....    ...    ...    ...	243,000	0	0
Shallow boring—To provide Water Supplies for Settlers ...	45,500	0	0
For the Erection of Canning and other Factories and Installation of Plant in connection therewith, Murrumbidgee Irrigation Areas—further sum ...    ...    ...	800	0	0
Returned Soldiers' Settlement—To provide for Settlement of Discharged Soldiers on Irrigation Farms and to assist them in the development thereof ...    ...	456,000	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 ...    ...    ...    ...	9,400	0	0
Works under Water Act, No. 44, 1912 ...    ...    ...	14,000	0	0
Extension of Wentworth Irrigation Area, including additional Pumping Plant ...    ...    ...    ...	2,300	0	0
To provide for the Settlement on Irrigation Farms of Miners from Broken Hill ...    ...    ...    ...	19,000	0	0
Cost of Works generally in connection with development of River Murray Lands Settlement ...    ...    ...	25,000	0	0

**Total, Works and Services ..    £10,250,000    0    0**

**4.** The Loans so authorised as aforesaid may be **George V,**  
 negotiated wholly or in part in the form of Debentures **No. 18.**  
 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  
 be directed by the Governor. London or  
Sydney.

**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 pur-  
 chasable 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  
 of Stock, and the regulations under the Inscribed Stock Stock Act,  
 (Issue and Renewals) Act, 1912, and the forms prescribed 1892, to Stock  
 in the said regulations, are hereby declared to be applic- sold in New  
 able to, and shall be followed and used, mutatis South Wales.  
 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 in respect of  
 make regulations, not being inconsistent with the pro- Stock sold  
 visions of the Inscribed Stock Act, 1902, for carrying in London.  
 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 Par-  
 liament 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  
 issue of Treasury Bills secured upon the Consolidated Bills and  
 Revenue Fund, raise such sums of money not exceeding currency.  
 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  
 payable out of the General Loan Account on the moneys and  
 maturing of such Bills. The interest on such Treasury interest.  
 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, 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.