

## LOAN ACT (No. 2).

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Act No. 31, 1914.

An Act to authorise the raising of a Loan for Public Works and Services, and for other purposes. **George V, No. 31.**  
[Assented to, 11th December, 1914.]

**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 (No. 2), Short title.  
1914.” **2.**

**George V, No. 31.** **2.** In this Act the expression “Loan Service” has the meaning given to it in the Audit Act, 1902; Definitions. “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 Stock, secured upon the Consolidated Revenue Fund, raise such sums of money, not exceeding in the whole the amount of Seven millions five hundred and sixty thousand seven hundred and two 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.

#### FISHERIES—

Towards purchase of Trawlers, &c. ... ..	£40,000	0	0
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#### HOUSING BOARD—

For the Purchase or Resumption of Land, for the Erection of Buildings, and the Construction of Works, and for other costs and expenses under the Housing Act, 1912, the amount to be carried to the Housing Fund constituted under the said Act—			
Dacey Garden Suburb ... ..	75,000	0	0

#### RESUMED PROPERTIES BRANCH—

Improvement of Observatory Hill Resumed Area, and erection of Shops, Dwellings, &c. ... ..	45,000	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
Towards resumption of Australian Gas Light Company's premises, Darling Harbour, and adjacent additional area—further sum ... ..	60,000	0	0

#### RAILWAYS—

Rolling-stock, to meet additional traffic requirements, and equipment of New Lines ... ..	1,171,000	0	0
Additions to Railway Lines, Stations, and Buildings, and for other purposes ... ..	509,000	0	0
Towards construction of Flemington to Belmore, and Wardell-road to Glebe Island, and Darling Island Railways—further sum ... ..	440,000	0	0
Rozelle Bay to Darling Island Railway ... ..	95,000	0	0
Darling Harbour Lines—Remodelling ... ..	75,000	0	0
Carried forward ... ..	£2,860,000	0	0

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Brought forward	...	...	...	£2,860,000	0	0
<b>TRAMWAYS—</b>						
Rolling Stock, to meet Expansion of Traffic and Equipment of New Lines	...	...	...	35,000	0	0
Additions to Lines, Workshops, Buildings, and Power House, Duplication of Lines, and for other purposes...				200,000	0	0
<b>RAILWAYS AND TRAMWAYS—</b>						
Purchase of Railway and Tramway 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 (Railway Store Advance Account)—further sum	...	...		200,000	0	0
<b>WATER CONSERVATION AND IRRIGATION COMMISSION—</b>						
Lands Resumption and Compensation—Burrinjuck Storage Reservoir and Murrumbidgee Irrigation Areas	...			100,000	0	0
For the Construction of Burrinjuck Dam, Murrumbidgee Canals, Purchase of Stock, Assisting Settlers, Payment of tenant-rights, &c.	...	...	...	360,000	0	0
<b>SECRETARY FOR LANDS—MISCELLANEOUS—</b>						
Advances to Settlers on Lands held under Leasehold Tenures under the Crown Lands Acts to enable them to clear Lands for Wheat Crops	...	...	...	200,000	0	0
<b>RAILWAY CONSTRUCTION—</b>						
North Coast Railway—further sum	...	...	...	366,000	0	0
Parkes to Peak Hill—further sum	...	...	...	10,500	0	0
Galong to Burrowa—further sum	...	...	...	13,100	0	0
Dunedoo to Coonabarabran—further sum	...	...	...	78,000	0	0
Wagga Wagga to Tumbarumba—further sum	...	...	...	74,100	0	0
Forbes to Stockinbingal—further sum	...	...	...	70,000	0	0
Muswellbrook to Merriwa—further sum	...	...	...	72,000	0	0
Moree to Mungindi—further sum	...	...	...	24,000	0	0
Wyalong to Cudgellico—further sum	...	...	...	40,000	0	0
Tullamore to Tottenham—further sum	...	...	...	36,000	0	0
Barellan to Mirrool—further sum	...	...	...	42,000	0	0
Glenreagh to Dorrig—further sum	...	...	...	46,300	0	0
Cooma to Bombala—further sum	...	...	...	70,000	0	0
Sydenham to Botany—further sum	...	...	...	10,000	0	0
Dubbo to Werri Creek—further sum	...	...	...	40,000	0	0
Condobolin to Broken Hill—further sum	...	...	...	62,000	0	0
Land Resumptions for authorised railways—further sum	...			67,000	0	0
<b>METROPOLITAN RAILWAY CONSTRUCTION—</b>						
City Electric Railway—further sum	...	...	...	20,000	0	0
Eastern Suburbs Electric Railway—further sum	...	...	...	500	0	0
Western Suburbs Electric Railway—further sum	...	...	...	500	0	0
Carried forward	...	...	...	£5,098,000	0	0

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Brought forward ... ..	£5,098,000	0	0
<b>TRAMWAY CONSTRUCTION—</b>			
Tramways generally—further sum ... ..	125,000	0	0
<b>SEWERAGE CONSTRUCTION—</b>			
Metropolitan Sewerage and Stormwater Channels—further sum ... ..	48,000	0	0
Country Towns Sewerage and Stormwater Channels—further sum ... ..	86,700	0	0
Newcastle Sewerage—further sum... ..	30,000	0	0
Long Bay Ocean Outfall—further sum ... ..	85,309	0	0
Long Bay Ocean Outfall—to recoup Loan Vote “Completion of Western Suburbs Sewerage Scheme” Act, 54 Vic. No. 33, for Expenditure erroneously charged to that vote during 1912-13 and 1913-14 ... ..	72,887	0	0
<b>WATER SUPPLIES—</b>			
Country Towns Water Supplies—further sum ... ..	300,000	0	0
Improvements Sydney Water Supply—towards ... ..	20,000	0	0
Hunter District Water Supply—Amplification ... ..	5,000	0	0
Hunter District Water Supply—Additional pumping plant at Walka and improvements of filter beds—further sum ... ..	1,900	0	0
<b>HARBOURS AND RIVERS—</b>			
Newcastle Harbour Improvements and Wharfage, including Dredging and other plant—further sum ... ..	190,000	0	0
Port Kembla Improvements, Wharfage, and Shipping Appliances—further sum ... ..	67,665	0	0
Coff's Harbour Improvements—further sum ... ..	20,000	0	0
Cook's River Improvements—towards ... ..	10,000	0	0
Government Dockyard, Newcastle—Extension—further sum ... ..	98,250	0	0
Newcastle Floating Dock—further sum ... ..	10,000	0	0
<b>PUBLIC BUILDINGS—</b>			
New Store Depot at Leichhardt—further sum ... ..	18,000	0	0
New Offices, Department of Agriculture—towards ... ..	5,000	0	0
Government Printing Office—toward new premises ... ..	5,000	0	0
Public Buildings generally ... ..	6,000	0	0
Central Railway Station—Completion of Railway Offices—towards ... ..	3,000	0	0
<b>INDUSTRIAL UNDERTAKINGS—</b>			
State Metal Quarries—further sum... ..	17,800	0	0
New Workshops and Timber Depot—further sum ... ..	35,000	0	0
New Workshops and Timber Depot—Working Capital and Stock—further sum ... ..	20,000	0	0
Constructor of Buildings—Working Capital—further sum ... ..	6,000	0	0
State Quarry, Maroubra, Establishment—further sum ... ..	6,000	0	0
Monier Pipe and Reinforced Concrete Works—further sum ... ..	1,700	0	0
Carried forward ... ..	£6,392,202	0	0

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Brought forward ...    ...    ...    ... £6,392,202    0    0

**MEAT INDUSTRY AND ABATTOIR BOARD—**

New Public Abattoir and other Works at Homebush  
Point, Meat Distributing Dépôt, Pig and Calf Market,  
Sale Yards, Meat Export and other Works and Build-  
ings, including Land Resumption and Costs ...    ...    300,000    0    0

**MISCELLANEOUS—**

Sydney Harbour Bridge—further sum    ...    ...    3,500    0    0  
State Power Supply, Survey, Lands, &c.—towards    ...    5,000    0    0  
Works undertaken for Shires and Municipalities under  
contract for repayment...    ...    ...    25,000    0    0  
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 (Public Works and Railway Con-  
struction Store Advance Account)—further sum    ...    75,000    0    0

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

**Water Supply—**

General Reticulation, Improvements, &c., including  
Sydney Water Supply, Amplification—further sum ...    340,000    0    0

**Sewerage—**

Construction and Ventilation of Sewers generally—  
further sum    ...    ...    ...    260,000    0    0

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

**Water Supply—**

Extension of Reticulation—further sum    ...    ...    23,000    0    0  
Improvements and other Works—further sum    ...    ...    10,000    0    0  
Amplification—towards    ...    ...    ...    2,000    0    0

**Sewerage—**

Extension and Reticulation—further sum    ...    ...    5,000    0    0

**AGRICULTURE—**

For the promotion of Agriculture, Agricultural Colleges,  
and Experiment and Demonstration Farms ...    ...    20,000    0    0  
To provide for the Clearing of Crown Lands at Tottenham  
and Trangie, and the growing of Wheat thereon    ...    100,000    0    0

**Total, Works and Services    ...£7,560,702    0    0**

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No. 31.

Stock may be  
sold in  
London or  
Sydney.

Creation of  
stock.

Application  
of Funded  
Stock Act,  
1892, to Stock  
sold in New  
South Wales.

Regulations  
in respect of  
Stock sold  
in London.

Issue of  
Treasury  
Bills and  
currency.

Interest.

**4.** 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.

**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.** Stock, Debentures, and Treasury Bills issued under this Act shall bear interest at a rate not exceeding four pounds per centum per annum:

Provided that any such Stock, Debentures, and Treasury Bills issued within twelve months after the commencement of this Act may bear interest at a rate exceeding four pounds per centum per annum.

**9.**

**9.** 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 of such Bills. The interest on such Treasury Bills shall be chargeable on and payable out of the Consolidated Revenue Fund.

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Charging of  
principal  
moneys and  
interest.

**10.** 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.

Application  
of provisions  
of Treasury  
Bills Act,  
1902.

**11.** 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.

Sums  
borrowed,  
how to be  
accounted  
for and  
appropriated.

**12.** 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.

Power to  
trustees and  
others to  
invest in  
Debentures  
or Stock.