

LOAN (No. 2) ACT.

Act No. 52, 1928.

George V,
No. 52, 1928.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. [Assented to, 29th December, 1928.]

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 :—

Short title.

1. This Act may be cited as the “ Loan Act (No. 2), 1928.”

Definitions.

2. In this Act the expression “ Agreement ” means the agreement set out in the Schedule to the Financial Agreement Ratification Act, 1928 ; “ Loan Service ” has the

the meaning given to it in the Audit Act, 1902; ^{No 52, 1928.}
 "Treasurer" means the Colonial Treasurer for the
 time being; and "Stock" means Inscribed or Funded
 Stock.

3. The Governor may, in accordance with and in the manner provided in the Agreement raise such sums of money, not exceeding in the whole the amount of Thirteen millions four hundred and ninety-one thousand four hundred and forty-seven pounds, as are respectively set against the following Public Works and Services, that is to say:—

COLONIAL SECRETARY—

Fish Hatcheries, Sheds, Launches, and Boats	£2,000 0 0
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DEPARTMENT OF PUBLIC HEALTH—

Callan Park Mental Hospital—Instalment in part payment of Commonwealth Government's Advance of £19,000, for extension of site at Callan Park Mental Hospital	3,800 0 0
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HOSPITALS—

Subsidised Hospitals—New Buildings, Improvements, and Additions	75,000 0 0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	257,314 0 0
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RAILWAYS—

Rolling-stock, to meet Additional Traffic Requirements, including Equipment of New Lines ; Additions to Railway Lines, Stations, and Buildings, and for other purposes ; and towards Equipment of Refreshment Rooms	1,812,783 0 0
Duplication of Lines	... ..	19,139 0 0
Electrification of Railway Lines	... ..	1,124,361 0 0

TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling stock, &c.	98,407 0 0
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Carried forward	£3,393,104 0 0
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Brought forward ...	--	...	£3,393,104	0	0
RAILWAY CONSTRUCTION—					
Booyong to Ballina—further sum	51,302	0	0
Regent's Park to Bankstown—further sum	...	...	45,000	0	0
Ungarie to Monia Gap—further sum ...	...	...	81,000	0	0
Uranquinty to Moon's Siding—further sum	...	...	22,368	0	0
Grafton to South Grafton—further sum ...	...	...	150,000	0	0
Moss Vale to Port Kembla Railway—further sum	...	...	311,103	0	0
Wyalong towards Condobolin—further sum	...	...	46,009	0	0
Camurra to Boggabilla—further sum ...	...	...	34,406	0	0
Tempe to East Hills—further sum ...	...	...	150,219	0	0
Guyra to Dorrigo ...	...	...	100,000	0	0
Casino to Bonalbo ...	...	...	100,000	0	0
City Electric Railway—further sum ...	...	...	786,194	0	0
City and Suburban Railways and Railways generally— Land Resumptions and Costs ...	...	...	57,257	0	0
TRAMWAY CONSTRUCTION—					
Tramways generally ...	...	...	20,000	0	0
CLOSER SETTLEMENT—					
For redemption of Closer Settlement Debentures (amount to be carried to Closer Settlement Account) ...	...	...	664,200	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 ...	...	...	18,000	0	0
To provide for a Supply of Water at Benanee—further sum	...	...	20,000	0	0
BRIDGES—					
Sydney Harbour Bridge—further sum ...	...	...	1,522,200	0	0
Bridges generally—further sum ...	...	...	104,700	0	0
PUNTS AND FERRIES—					
Punts and Ferries Generally ...	...	...	1,050	0	0
HARBOURS AND RIVERS—					
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum ...	...	...	64,000	0	0
Port Kembla Harbour Improvements—further sum ...	...	...	55,700	0	0
Coff's Harbour Improvements, Jetty Extension, &c.— further sum ...	...	...	53,900	0	0
Byron Bay, New Jetty—further sum ...	...	...	9,550	0	0
New Dredging Plant—further sum ...	...	...	147,850	0	0
Wagonga River Improvements—further sum	1,900	0	0
Harbours and Rivers Generally	9,400	0	0
Carried forward	£8,020,412	0	0

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Brought forward	£8,020,412	0	0
PUBLIC WATERING PLACES—			
Public Watering Places Generally	12,500	0	0
WATER SUPPLIES—			
Country Towns Water Supplies—further sum	493,050	0	0
Hunter District Water Supply Amplification—further sum	2,600	0	0
SEWERAGE CONSTRUCTION—			
Country Towns Sewerage and Stormwater Channels—further sum	125,750	0	0
Newcastle Sewerage and Stormwater Channels—further sum	279,800	0	0
Cessnock Sewerage	26,000	0	0
PUBLIC BUILDINGS—			
Mental Hospitals—New Buildings, Improvements, and Additions—further sum	125,300	0	0
State Hospitals and Asylums, including Coast Hospital—New Buildings, Improvements, and Additions—further sum	54,150	0	0
National Library—Completion of New Building—further sum	11,900	0	0
Caves Houses and Tourists' Resorts—further sum	11,750	0	0
Public Buildings Generally—Construction, Additions, Improvements, and Acquisition of Sites... ..	128,000	0	0
ELECTRICAL—			
Hydro-Electric Schemes—further sum	162,800	0	0
Port Kembla Power Station and Transmission System—Augmentation—further sum	91,800	0	0
MISCELLANEOUS—			
River Murray Commission—Part cost of Works to be carried out under the Act, and Hydro-Electric Development—further sum	331,300	0	0
Swamp Drainage—further sum	1,950	0	0
GOVERNMENT DOCKYARD, NEWCASTLE—			
Establishment—further sum	247,500	0	0
HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—			
Water Supply—			
Amplification, Extension of Reticulation, Improvements, and other Works—further sum	172,982	0	0
Sewerage—			
Extension and Reticulation—Improvements and other Works—further sum... ..	21,252	0	0
Stormwater Drainage—further sum	3,169	0	0
Carried forward	£10,323,965	0	0

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Brought forward	£10,323,965	0	0
PUBLIC INSTRUCTION—MISCELLANEOUS—			
School Buildings, Teachers' Residences, and Other Buildings, School and Residence Sites	632,053	0	0
CHILD WELFARE DEPARTMENT—			
Purchase and Erection of Buildings and Additions to Buildings, for Acquirement of Sites, Purchase and Erection of Plant and Equipment and Installation of Water Supply at Gosford Farm Home	12,185	0	0
SECRETARY FOR MINES—			
Building and Equipping New Lighter for the Middle Harbour Magazine Station	1,250	0	0
LOCAL GOVERNMENT DEPARTMENT—			
Work undertaken by or for Shires and Municipalities under Contract for Repayment	21,000	0	0
MAIN ROADS BOARD—			
For Construction and Reconstruction of Main Roads—			
Subsidies—			
County of Cumberland Main Roads Fund	368,000	0	0
Country Main Roads Fund	555,000	0	0
Federal Aid Roads Fund... ..	362,250	0	0
Developmental Roads	315,000	0	0
Western Division Roads	20,000	0	0
DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—			
Department of Agriculture—New Office Building—fur- ther sum... ..	100,000	0	0
For promotion of Agriculture, Agricultural Colleges, Experiment Farms, &c., including purchase of Land, Buildings, &c.—further sum	2,000	0	0
Glenfield Veterinary Research Station—Buildings and Improvements, &c.—further sum	3,000	0	0
Hawkesbury Agricultural College—New Chemical Laboratory—further sum	13,000	0	0
Rice Research Station—Murrumbidgee Irrigation Areas... Erection of Glass-house for Experiments by Biological Branch	5,000	0	0
Establishment of Stud Herds—Erection of Buildings, Fencing, &c.	1,100	0	0
1,000	0	0	
Botanic Gardens—Erection of Pavilion to Perpetuate the Memory of Mr. J. H. Maiden, late Director, Botanic Gardens	550	0	0
Grain Elevators—Towards Construction of Country Grain Silos and permanent Working Houses—further sum	142,500	0	0
Carried forward	£12,878,853	0	0

Brought forward £12,878,853 0 0

WATER CONSERVATION AND IRRIGATION COMMISSION—

Returned Soldiers' Settlement—To provide for Settlement of Discharged Soldiers on Irrigation Farms and to assist them in the development thereof—further sum	79,000	0	0
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	271,300	0	0
Shallow boring—To provide Water Supplies for Settlers—further sum	79,600	0	0
Coomealla Irrigation Area—Additional Works	3,000	0	0
Wentworth Irrigation Area—Extension, including Additional Pumping Plant—further sum	2,518	0	0
Water Conservation Works Generally—further sum	2,365	0	0
Works under the Water Act, No. 44, 1912—further sum	15,811	0	0

MIGRATION—

To Provide for the Construction of a Storage Reservoir on the Lachlan River, at Wyangala, and for Works incidental thereto	150,000	0	0
Scheyville Training Farm—New Buildings	9,000	0	0

Total, Loan Estimates ... **£13,491,447 0 0**

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Stock may be sold in London or Sydney.

Interest.

Regulations in respect of Stock sold in London.

Issue of Treasury Bills and currency.

Charging of principal moneys and interest.

Application of provisions of Treasury Bills Act, 1902, and Treasury Bills and Debentures (Signatures) Act, 1920.

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 arranged in pursuance of the Agreement and subject thereto as may be directed by the Governor, and shall be secured upon the Consolidated Revenue Fund.

(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.

5. 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.

6. 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.

7. 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.

8. 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.

9.

9. 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.

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Sums borrowed, how to be accounted for and appropriated.

10. 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.

11. (1) Notwithstanding the foregoing provisions of this Act or the provisions of any other Act but subject to the said Agreement 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.

Raising of loans elsewhere than in London.

(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 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.

Sinking Fund.

(3) Any payment to such Sinking Fund shall be chargeable on 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.

12. Nothing in this Act shall be construed in derogation of any provision of the said Agreement.

Financial Agreement.