

LOANS.

1 Geo. VI.
No. 30.
THE
GOVERNMENT
LOAN ACT
OF 1937.

An Act to Authorise the Making of Arrangements by the State of Queensland pursuant to the Provisions of "The Commonwealth and States Financial Agreement Ratification Act of 1927" for the Raising of a Loan by the State, and for other purposes.

[ASSENTED TO 2ND DECEMBER, 1937.]

Preamble.

WHEREAS it is expedient to authorise the making of arrangements by the State of Queensland, pursuant to the provisions of **"The Commonwealth and States Financial Agreement Ratification Act of 1927,"* for the raising of a Loan by the said State of certain sums of money amounting to Eight million pounds—

Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows :—

Short title.

1. This Act may be cited as "*The Government Loan Act of 1937.*"

Interpretation.

2. For the purposes of this Act—

- (a) The term "Financial Agreement" shall mean the Agreement as set forth in the Schedule to **"The Commonwealth and States Financial Agreement Ratification Act of 1927"* ;
- (b) The terms "Government Stock" and "Inscribed Stock" shall have the same meanings respectively assigned to them as defined in †*"The Government Loan Act of 1928."*

Act to be read as one with "*The Commonwealth and States Financial Agreement Ratification Act of 1927.*"

3. This Act shall be read and construed with and subject to the provisions of **"The Commonwealth and States Financial Agreement Ratification Act of 1927,"* and nothing in this Act shall be construed in derogation of any provision of the Financial Agreement.

* 18 Geo. V. No. 22, *supra*, page 11851.

† 19 Geo. V. No. 9, *supra*, page 12195.

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4. The Governor in Council is hereby authorised and empowered to make arrangements in accordance with and in the manner provided in the Financial Agreement for the raising of a Loan for the Public Service of the State of Queensland of sums of money not exceeding in the whole the sum of Eight million pounds for expenditure upon Public Works and Services which may hereafter be approved by Parliament and for deficits (actual and/or prospective) in the Consolidated Revenue Fund to be defrayed out of moneys standing to the credit of the Loan Fund Account.

Authority of State to make arrangements to raise a Loan of £8,000,000.

The sum in respect of which arrangements for the raising thereof are hereby authorised shall include such additional sums as may be necessary in order actually to produce to the Treasury the said sum after providing for all costs, charges, and expenses connected with the raising thereof.

5. (1.) Subject to this Act, for the purpose of raising the whole or any part of such sum pursuant to any such arrangement which may be made as aforesaid, the Governor in Council may subject to any such arrangement cause Government Stock or Inscribed Stock to be issued or created and delivered or sold.

Loans secured upon the Consolidated Revenue.

All Government Stock or Inscribed Stock so issued or created and delivered or sold—

- (a) Shall be secured upon the Consolidated Revenue of the State; and
- (b) Shall bear interest at a rate fixed by the Governor in Council according as necessity demands; and
- (c) Shall be repayable at a date or dates to be fixed by the Governor in Council.

(2.) The Governor in Council may subject to any such arrangement which may be made as aforesaid authorise the sale of any such Government Stock or Inscribed Stock in places beyond the limits of the State, and may appoint any agent or agents to negotiate such sale and to enter into and execute any contract or contracts therefor.

Stock may be sold beyond the limits of the State.

(3.) All Government Stock purporting to be issued under the authority of this Act, if signed by the Governor or by the Vice-President of the Executive Council and countersigned by the Treasurer, or if such issue purports to have been made in any place beyond the limits of

Government Stock—when deemed fully issued.

the State, signed as prescribed by the Governor in Council, shall be deemed to have been duly issued, and the holder thereof shall not be bound to inquire whether such issue was in fact duly authorised.

Sums borrowed—how to be accounted for.

6. Subject to this Act all sums borrowed under the authority of this Act shall be paid to the Treasurer, and shall be by him placed to the credit of the Consolidated Revenue Fund.

Temporary advances.

7. Pending the final disposal of any Government Stock or Inscribed Stock authorised by this Act to be issued or created, the Governor in Council may obtain temporary advances from any bank, corporation, financial institution, or other source for such period and on such terms as to interest or otherwise as he thinks fit.

Application of the Act 14 Geo. V. No. 37.

8. The provisions of **"The Government Loans Redemption and Conversion Act of 1923"* shall apply to the Loan hereby authorised to be raised.

Interest and Sinking Fund to be primary charges on revenue.

9. All interest upon any sums borrowed under the authority of this Act, and all contributions in respect of any Sinking Fund hereinafter provided for, and all sums of money necessary for the purchase of Government Stock issued and sold under the conditions in the next succeeding section hereof, shall be and be deemed to be a charge upon all the revenues of the State, and the same when due shall be paid by the Treasurer out of such revenues in the following order:—

Firstly, the said interest; and

Secondly, the said contributions and purchase moneys;

in priority to all demands on such revenues, except the charges and expenses of the collection thereof and the interest upon the sums authorised to be borrowed under the authority of the Government Loan Acts of 1890, 1894, 1896, 1899, 1900, 1902, 1908, 1910, 1911, 1914, 1918, 1921, 1924, 1926, 1928, and 1931, the Agricultural Lands Purchase Acts, the Closer Settlement Acts, †*"The Government Savings Bank Stock Acts, 1894 to 1897,"* ‡*"The Commonwealth Bank Agreement Ratification and State Advances Act of 1920,"* and **"The Government Loans Redemption and Conversion Act of 1923."*

* 14 Geo. V. No. 37, *supra*, page 10657.

† 58 Vic. No. 31 and 61 Vic. No. 8, *supra*, pages 121 and 124.

‡ 11 Geo. V. No. 5, *supra*, page 9527.

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10. Any Government Stock or Inscribed Stock issued or created and delivered or sold under the authority of this Act may, if the Governor in Council so directs, and subject to the provisions of **"The Commonwealth and States Financial Agreement Ratification Act of 1927,"* be issued or created and delivered or sold subject to the condition that a proportion of the principal moneys representing such stock shall be redeemed at stated intervals during the period of the currency of such stock, or to a condition that a certain amount shall be set apart at fixed periods for the purpose of purchasing such stock at such price and on such terms and conditions as are deemed desirable. Moneys so set apart may be payable to any bank or agent approved by the Governor in Council, to be defrayed by such bank or agent for the purpose aforesaid.

Special provision as to stock.

11. (1.) As provided by **"The Commonwealth and States Financial Agreement Ratification Act of 1927,"* the Treasurer shall pay to the National Debt Commission, until the whole of the sums borrowed under the authority of this Act have been redeemed, such sums by way of Sinking Fund payments as are prescribed by virtue of the provisions of the Financial Agreement ; and the said National Debt Commission shall stand possessed of all such sums so paid to them and all interest received thereon as a Sinking Fund for the redemption of the sums borrowed under the authority of this Act.

Sinking Fund.

(2.) The Auditor-General shall cause a report to be made to the Legislative Assembly in each year giving full information in connection with the operations of such Sinking Fund during the last preceding financial year.

Report to Parliament.

12. Notwithstanding anything contained in any Act or law or rule or process of law, in any case where a Corporation however and by whatever means incorporated (and whether incorporated or deemed to be incorporated under and in pursuance of any special Act of Parliament or incorporated or deemed to be incorporated under and in pursuance of †*"The Companies Act of 1931"* or deemed to be a Company within the meaning of such last mentioned Act,) has power and authority to invest the funds of such corporation by way of loan to any Governmental or semi-governmental body. or

Power of corporate bodies to lend moneys for certain purposes.

* 18 Geo. V. No. 22, *supra*, page 11851.

† 22 Geo. V. No. 53, *supra*, page 13433.

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municipal or other local body within the meaning of **“The Local Bodies Loans Guarantee Acts, 1923 to 1936,”* any such corporation is hereby fully empowered and authorised to invest such funds in any loans raised or to be raised by the Bureau of Industry within the meaning of †*“The Bureau of Industry Acts, 1932 to 1935,”* or by any Board (including the “Works Board”) constituted under such last mentioned Acts upon the security of debentures issued under and in accordance with the provisions of such last mentioned Acts for the purposes of the construction of works undertaken or proposed to be undertaken by the Bureau or Board concerned and whether so undertaken or proposed to be undertaken for and on behalf of the Crown or for and on behalf of any other corporate body.

Provided that in every such case the construction of such works shall be approved by the Governor in Council pursuant to †*“The Bureau of Industry Acts, 1932 to 1935 ”* and that the due payment of any such loan or of any such debentures and interest thereon shall be guaranteed by the Treasurer.

Moreover where any such body corporate is a company within the meaning of ‡*“The Companies Act of 1931,”* then and in every such case and notwithstanding anything contained in such last mentioned Act the memorandum of association of such body corporate shall be deemed to include and to have at all material times included objects and the articles of association of such body corporate shall be deemed to include and to have at all material times included power enabling such body corporate to invest its funds in the manner and upon the security set forth in the first paragraph of this section.

And where any such body corporate has its powers authorities functions duties and obligations set forth in any special Act, then, and in every such case, and notwithstanding anything contained therein such special Act shall be deemed to include and to have at all material times included powers authorities and functions enabling such body corporate to invest its funds in the manner set forth in the first paragraph of this section.

Moreover where any body corporate whether constituted or deemed to be constituted under or deemed

* 14 Geo. V. No. 8 and amending Act, *supra*, pages 10693 *et seq.*

† 23 Geo. V. No. 25 and amending Acts, *supra*, pages 14214 *et seq.*

‡ 22 Geo. V. No. 53, *supra*, page 13433.

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to be a company within the meaning of **“The Companies Act of 1931”* or whether constituted or deemed to be constituted under any special Act permits, with the approval of the Governor in Council any work to be constructed by the Bureau of Industry or by any Board under the provisions of †*“The Bureau of Industry Acts, 1932 to 1935,”* such body corporate shall notwithstanding anything contained in **“The Companies Act of 1931”* or in the relevant special Act be deemed to have and at all material times to have had power authority and jurisdiction to permit the construction of such work.

PAROLE.

See PRISONS AND PRISONERS.

PESTS.

See GRASSHOPPERS.

PLAGUE GRASSHOPPERS.

See GRASSHOPPERS.

PLANTS, DISEASES IN.

See AGRICULTURE.

POLICE.

An Act to Consolidate and Amend the Law relating to the Regulation of the Police Force, and for other purposes.

1 GEO. VI.
No. 12.
THE POLICE
ACT OF 1937.

[ASSENTED TO 14TH OCTOBER, 1937.]

BE it enacted by the King’s Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

PART I.—PRELIMINARY AND INTERPRETATION.

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PRELIMINARY
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INTERPRETA-
TION.

1. ‡This Act may be cited as *“The Police Act of 1937,”* and shall, except as is otherwise provided in this Act, come into operation on a date to be proclaimed by the Governor in Council by Proclamation published in the *Gazette*, which date is hereinafter referred to as the commencement of this Act.

Short title.

* 22 Geo. V. No. 53, *supra*, page 13433.

† 23 Geo. V. No. 25 and amending Acts, *supra*, pages 14214 *et seq.*

‡ Proclaimed in force as from 11th November, 1937 (Proclamation, 11th November, 1937; *Gazette*, 11th November, 1937, page 1382).