

17 GEO. V. No. 30, 1926. *Government Loan Act.*

be liable to a penalty not exceeding fifty pounds.

The court shall by its certificate declare the increased amount of fees payable in respect of each such wine-seller's license (in accordance with the assessment of value for the year aforesaid) calculated for the period of nine months beginning on the first day of October, one thousand nine hundred and twenty-six, and ending on the thirtieth day of June, one thousand nine hundred and twenty-seven, and the licensee shall forthwith pay such amount to the clerk of petty sessions, and in default of so doing the license shall be liable to be forfeited.

- (c) The court shall by its certificate declare the increased amount of fees payable in respect of each certificate of each registered spirit merchant within its district, calculated for the period of nine months beginning on the first day of October, one thousand nine hundred and twenty-six, and ending on the thirtieth day of June, one thousand nine hundred and twenty-seven, and the spirit merchant shall forthwith pay such amount to the clerk of petty sessions, and in default of so doing the certificate (or, if he holds more than one, all of such certificates) shall be liable to be cancelled.

LOANS, GOVERNMENT.

An Act to Authorise the Raising of a Loan for the Public Service of the State and for other purposes, and to Amend "The Government Loan Act of 1924" in a certain particular.

17 Geo. V.
No. 30.
THE
GOVERNMENT
LOAN ACT
OF 1926.

[ASSENTED TO 29TH NOVEMBER, 1926.]

WHEREAS it is expedient to authorise the raising by way of Loan for the Public Service of the State of certain sums of money, amounting in all to nine million pounds, and to amend "*The Government Loan*"

Preamble.

Act of 1924”* in a certain particular: 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 1926.*”

Interpreta- **2.** For the purposes of this Act—
tion.

Government The term “Government Stock” means and
Stock. includes debentures, Treasury bills, bonds,
and any other form of Government Stock or
Securities except Inscribed Stock; and

Inscribed The term “Inscribed Stock” means Queensland
Stock. Stock issued as provided by “*The
Queensland Stock Inscription Acts, 1883 to
1901*”† or any Act amending or in substitution
for those Acts, and Government Inscribed
Stock issued as provided by “*The Govern-
ment Inscribed Stock Acts, 1920 to 1921*”‡ or
any Act amending or in substitution for
those Acts.

Power to **3.** It shall be lawful for the Governor in Council to
raise nine raise by way of Loan for the Public Service of the State
million sums of money, not exceeding in the whole the sum of
pounds. nine million pounds, for expenditure upon Public Works
and Services which may hereafter be approved by Parlia-
ment to be defrayed out of moneys standing to the
credit of the Loan Fund Account.

The sum hereby authorised to be raised 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 or with the redemption, retirement, or renewal of the Government Stock or Inscribed Stock issued or created in respect thereof; and for that purpose Government Stock or Inscribed Stock in excess of the sum hereby authorised to be raised may be issued or created accordingly.

* 15 Geo. V. No. 4, *supra*, page 11074.

† 47 Vic. No. 1 and 1 Edw. VII. No. 5, *supra*, pages 1847 *et seq.*

‡ 11 Geo. V. No. 10 and 12 Geo. V. No. 10, *supra*, pages 9569 and 9743.

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4. (1.) For the purpose of raising the whole or any part of such sum, the Governor in Council may 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 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 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. Government stock, when deemed fully issued.

5. 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. Sums borrowed, how to be accounted.

6. 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, or financial institution for such period and on such terms as to interest or otherwise as he thinks fit. Temporary advances.

7. (1.) The provisions of "*The Government Stock Act of 1912*"* shall apply to all or any of the sums of money hereby authorised to be raised, with the following modification:—That the limit of currency of and the Issue of Stock under 3 Geo. V. No 2.

* 3 Geo. V. No. 2, *supra*, page 5650.

rate of interest on Government Stock as defined by and issued under the said Act shall not apply to any such Government Stock issued under the said Act for the purposes of this Act.

Application
of 14 Geo. V.
No 37.

(2.) 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.

8. 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 mentioned, 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, and 1924, the Agricultural Lands Purchase Acts, the Closer Settlement Acts, "*The Government Savings Bank Stock Acts, 1894 to 1897*," "*The Treasury Bills Act of 1917*," "*The Commonwealth Bank Agreement Ratification and State Advances Act of 1920*," and "*The Government Loans Redemption and Conversion Act of 1923*."†

Special
provision
as to Stock.

9. 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, 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

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

† For reference to these Acts see Alphabetical tables, *supra*, titles Loans, Lands, and Banks.

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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.

10. (1.) The Treasurer shall pay to the Trustees of the Public Debt Reduction Fund, on the thirtieth day of June and the thirty-first day of December in every year, until the whole of the sums borrowed under the authority of this Act (exclusive of sums borrowed pursuant to the last preceding section hereof) have been redeemed, a sum equal to ten shillings per centum per annum on the amount of such sums which have been so borrowed, exclusive of sums borrowed pursuant of the last preceding section hereof; and the said Trustees 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 exclusive of the sums aforesaid. Sinking Fund to be established.

(2.) The said Trustees shall, so soon after the receipt of the aforesaid payments on account of the Sinking Fund as they in their judgment think expedient, invest the sums so received, and all interest accruing in respect of the investments of the Sinking Fund, in any Securities of the Imperial Government or any Australian Government. Investment thereof.

(3.) The Sinking Fund shall be applied solely in repayment of the sums borrowed under the authority of this Act exclusive of sums borrowed pursuant to the last preceding section hereof; and all expenses of and incidental to the repayment of the sums borrowed under the authority of this Act exclusive of the sums aforesaid and of or incidental to the management of the Sinking Fund shall be a charge upon and be paid out of the revenues of the State. Application of Sinking Fund.

(4.) Whenever the Treasurer notifies to the said Trustees that arrangements have been made for the repayment of the whole or any part of the sums borrowed under the authority of this Act exclusive of the sums aforesaid, the said Trustees shall take the necessary action so that the Sinking Fund or such part thereof as is required shall be available to the Treasurer for the purposes of repayment. Sinking Fund, when to be at Treasurer's disposal.

(5.) The Sinking Fund Account shall be audited once at least in each financial year by the Auditor-General. Audit.

Local Authorities Acts Amendment Act. 17 GEO. V. No. 24.

Report to
Parliament.

(6.) 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.

Amendment
of
Government
Loan Act
of 1924.

11. The following amendment is made in "*The Government Loan Act of 1924*"* and shall be deemed to have been so made on the first day of July, one thousand nine hundred and twenty-five:—

In section seven the words "not later than the first day of July, one thousand nine hundred and seventy," are repealed and the words "at a date or dates to be fixed by the Governor in Council" are inserted in lieu thereof.

LOCAL AUTHORITIES.

17 Geo. V. No. 24.
THE LOCAL
AUTHORITIES
ACTS
AMENDMENT
ACT OF 1926.

An Act to Amend "The Local Authorities Acts, 1902 to 1925," in a certain particular.

[ASSENTED TO 26TH NOVEMBER, 1926.]

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:—

Short title
and
construction.

1. This Act may be cited as "*The Local Authorities Acts Amendment Act of 1926*" and shall be read as one with "*The Local Authorities Acts, 1902 to 1925*,"† herein collectively referred to as the Principal Act.

2. After section two hundred and forty-three of the Principal Act the following section is inserted:—

Special
Sewerage
and
Cleansing
Rates.

"[243A.] In any case where a Local Authority has constructed and is maintaining works for or relating to sewerage and drainage and a locality of the Area (which locality the Local Authority is hereby empowered to define and declare) is receiving benefit from such works by the discharge of sewage from the lands within that

* 15 Geo. V. No. 4, *supra*, page 11074.

† 2 Edw. VII. No. 19 and amending Acts, *supra*, pages 1860 *et seq.*, 5653, 5918, 8304, 9571, 10126, 10661, 11078, and 11333.