

No. 5351.

An Act to authorize the Raising of Money towards the Purchase and Delivery of Coal from Overseas and to sanction the Issue and Application for such Purposes of the Money so raised or of Money in the State Loans Repayment Fund, and for other purposes.

[21st December, 1948.]

BE it enacted by the King's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. This Act may be cited as the *Coal (Overseas Purchase) Loan and Application Act 1948.* Short title.

2. (1) For the purposes of this Act the Governor in Council— Power to raise moneys.

(a) may from time to time increase the amount of stock known as the Victorian Government Stock erected under the authority of the *Victorian Government Stock Act 1896* by an additional amount not exceeding in the whole One million pounds; or No. 1468.

(b) may issue debentures for the whole or any portion of such sum in lieu of increasing the amount of stock as aforesaid—

all of which stock and debentures and interest thereon respectively at such rate or rates as the Governor in Council may fix shall be chargeable upon the consolidated revenue of Victoria.

(2) All provisions of the Victorian Government Stock Acts with regard to the inscription issue management redemption payment of interest on and transfer of stock issued under the authority of the *Victorian Government Stock Act 1896*, and generally with regard to such stock, shall so far as the same are not inconsistent with this Act apply to the stock issued under the authority and for the purposes of this Act.

Application of Victorian Government Stock Acts Nos. 1468, 2403, 3053, 3297, 3544.

(3) All

Application
of Victorian
Government
Debentures
Regulation Acts
Nos. 2404,
3054, 3513 s. 3.

(3) All provisions of the Victorian Government Debentures Regulation Acts with regard to the issue management redemption and payment of interest on debentures, and generally with regard to such debentures, shall so far as the same are not inconsistent with this Act apply to the debentures issued under the authority and for the purposes of this Act.

Construction
subject to
provisions of
Nos. 3554 &c.

(4) This section shall be read and construed as subject to the provisions of the Commonwealth and States Financial Agreements Acts.

Issue and
application
of moneys
raised or in
State Loans
Repayment
Fund.
Schedule.

3. There may be issued and applied out of the proceeds of the sale of the said stock or of the said debentures or out of any moneys in the State Loans Repayment Fund the sum specified in the Schedule to this Act for the purposes specified therein.

Rate of
sinking fund
contribution.
Schedule.

4. In respect of the amount of loan liability which is applicable to the issue and application by this Act of the sum specified in the Schedule to this Act for the purposes specified in that Schedule, the rate of sinking fund contribution payable out of the consolidated revenue (which is hereby to the necessary extent appropriated accordingly) to the National Debt Sinking Fund in each and every financial year for a period sufficient to provide for the redemption of such amount of loan liability as aforesaid shall be Fifteen shillings per centum of such amount of loan liability.

Application of
No. 3759 s. 105
to coal
purchased
overseas by
Victorian
Government.

5. The provisions of section one hundred and five of the *Railways Act* 1928 shall with such adaptations as are necessary extend and apply to and in relation to coal purchased overseas by or on behalf of the Government of Victoria, whether or not such coal is used or intended to be used in connexion with the Victorian railways.

1948.

*Coal (Overseas Purchase) Loan and
Application.*

No. 5351

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SCHEDULE.

Sections 3, 4.

To meet any amount involved in the purchase by or on behalf of the Government of Victoria and delivery of coal from overseas to the extent to which the expenditure in connexion therewith exceeds the parity cost of New South Wales best Maitland coal f.o.r. Melbourne	£
..	1,000,000
