

## No. 2985.

## An Act to make further provision with respect to Developmental Roads.

[31st December, 1918.]

**B**E 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 *Developmental Roads Act* 1918 (No. 2) and shall be read and construed as one with the *Country Roads Act* 1915 (hereinafter called the Principal Act) and any Act amending the same all of which Acts and this Act may be cited together as the Country Roads Acts.

Short title  
construction  
and citation.

Nos. 2635, 2607,  
2862, 2938, 2944.

2. (1) For the purpose of making permanent works under Part I. of the *Developmental Roads Act* 1918 the Governor in Council in addition to the borrowing powers conferred by the said Act—

Power to raise  
moneys in three  
separate loans  
for permanent  
works under  
Part I. of  
No. 2044.

Comp. No. 2044  
s. 6.

(a) may from time to time during the three several periods of five years commencing respectively on a day not earlier than the first day of January One thousand nine hundred and nineteen, the first day of January One thousand nine hundred and twenty, and the first day of January One thousand nine hundred and twenty-one 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 each case the sum of Five hundred thousand pounds sterling; or

No. 1468.

(b) may issue debentures for the whole or any portion of such respective sums 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

Council may fix shall be chargeable upon the consolidated revenue of Victoria.

References to the separate loans.

(2) The said sums of Five hundred thousand pounds are in this Act referred to respectively as loan A, loan B, and loan C.

Application of Victorian Government Stock Acts Nos. 1468, 2403.

(3) All the provisions of the *Victorian Government Stock Act* 1896 and the *Victorian Government Stock Act* 1912 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 Debentures Regulation Act No. 2404.

(4) All provisions of the *Victorian Government Debentures Regulation Act* 1912 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.

Application of proceeds.

(5) The proceeds of the sale of the said stock or of the said debentures shall subject to this Act be issued and applied only for and towards the purpose of making permanent works under the said Part I.

Money to be placed to credit of Developmental Roads Loan Account. Comp. No. 2944 s. 7.

3. (1) The money received from the issue of stock or debentures under the authority of this Act shall be paid into the public account and shall be placed to the credit of the account kept in the Treasury called the "Developmental Roads Loan Account."

Debiting payments.

(2) The said account shall be debited with all payments made by the Treasurer towards the cost of permanent works under the said Part I.

Application of Victorian Loans Redemption Fund towards redemption of loans hereunder.

Nos. 1565, 1796, 2403.

4. In the case of loan A, loan B, and loan C respectively after the sum of One hundred thousand pounds of the loan moneys authorized to be raised and expended under this Act has been so expended in respect of any such loan there shall in accordance with the *Victorian Loans Redemption Fund Acts* 1898-1902 as amended by any Act be applied from the *Victorian Loans Redemption Fund* in each year the sum of Twenty-five thousand pounds towards the redemption of such loan until the same is redeemed.

5. (1) There

5. (1) There may be applied in each year out of the consolidated revenue (which is hereby to the necessary extent appropriated accordingly) such sum as is required for interest on the principal from time to time outstanding in respect of loans raised under the authority of this Act.

Provision for  
payment of  
interest. <sup>v1</sup>  
Comp. N 2944  
s. 9.

(2) In the case of loan A, loan B, and loan C respectively where moneys raised under the authority of this Act have been expended on permanent works under the said Part I. the shires in the municipal districts of which such works are situate shall be liable to pay in each year to the Treasurer in respect of the particular loan a total amount (to be determined by the Treasurer in like manner as the amount payable by the shires towards interest under the *Developmental Roads Act* 1918 is determined in accordance with the Schedule thereto) towards the interest on the principal moneys from time to time outstanding; and every such determination shall be final and conclusive.

Total amounts  
payable by  
shires towards  
interest.

No. 2944.

(3) The sum payable in each year by each of the said shires towards such interest shall be computed by the Board on the basis of the amount of the moneys expended on permanent works in the municipal district of the shire and the period since the expenditure thereof:

Sum payable by  
each shire  
towards  
interest.  
Comp. Ib. s. 9.

Provided that when the total sum authorized to be raised under this Act in the case of each of the said loans has been expended the Board shall adjust and apportion the total amount payable thereafter in each year as interest amongst the several shires in respect of the particular loan, but so that over the whole period of twenty years each shire shall pay in all an amount of interest bearing the same proportion to the total amount of interest in respect of the particular loan payable hereunder for the whole period by all the shires as the amount expended under the said Part I. in the municipal district of such shire bears to the amount expended in the municipal districts of all the shires.

(4) Every decision of the Board as to the sum each shire shall pay under this section towards interest shall be final and conclusive; and every such sum shall be due by the shire from the first day of January following and shall be paid to the Treasurer out of the municipal fund; and the council (in respect of all property rateable to the shire under the Local Government Acts in the whole or any part of the municipal district or of any riding which district

Payment and  
recovery.  
Ib.

riding

riding or part is in the opinion of the council benefited by the works) may make and levy a special rate sufficient to meet such sum.

Comp. No. 2044  
s. 9.  
No. 2035 s. 36.

(5) The provisions of sub-sections (2) (3) (4) and (5) of section thirty-six of the Principal Act as amended by any Act shall so far as applicable and with such alterations modifications and substitutions as are necessary extend and apply to every such special rate.

Powers and  
duties of the  
Board.

Comp. No. 2044  
s. 9.

(6) If before the first day of July in any year a shire has not paid to the Treasurer the sum then payable by it under this section the Board may in manner provided by section thirty-seven of the Principal Act make and levy a special rate sufficient to meet the said sum together with interest thereon at the rate of Six pounds per centum per annum from the first day of January in that year and the cost of making and recovering the rate ; and the provisions of the said section thirty-six as amended by any Act and of the said section thirty-seven shall extend and apply accordingly.

No. 2035 ss. 36,  
37.

Interest payable  
by shires to be  
a debt to the  
Crown.

Comp. No. 2044  
s. 9.

(7) Any sum payable by any shire under this section towards interest shall be a debt due and payable to His Majesty and without prejudice to the power of the Board to make a special rate as aforesaid payment of such sum and all remedies therefor may be enforced in the name of His Majesty against the shire and the municipal fund thereof.

Moneys received  
&c. under this  
section to be  
paid into  
consolidated  
revenue.  
Ib.

(8) All moneys paid to the Treasurer by or recovered from any shire for interest under this section and all moneys raised by any special rate made and levied by the Board under this section shall be paid into and form part of the consolidated revenue.

Application of  
No. 2044 s. 18.  
Temporary  
advances out of  
The Public  
Account.  
No. 2277.

6. The provisions of section eighteen of the *Developmental Roads Act* 1918 shall extend and apply for the purposes of this Act.