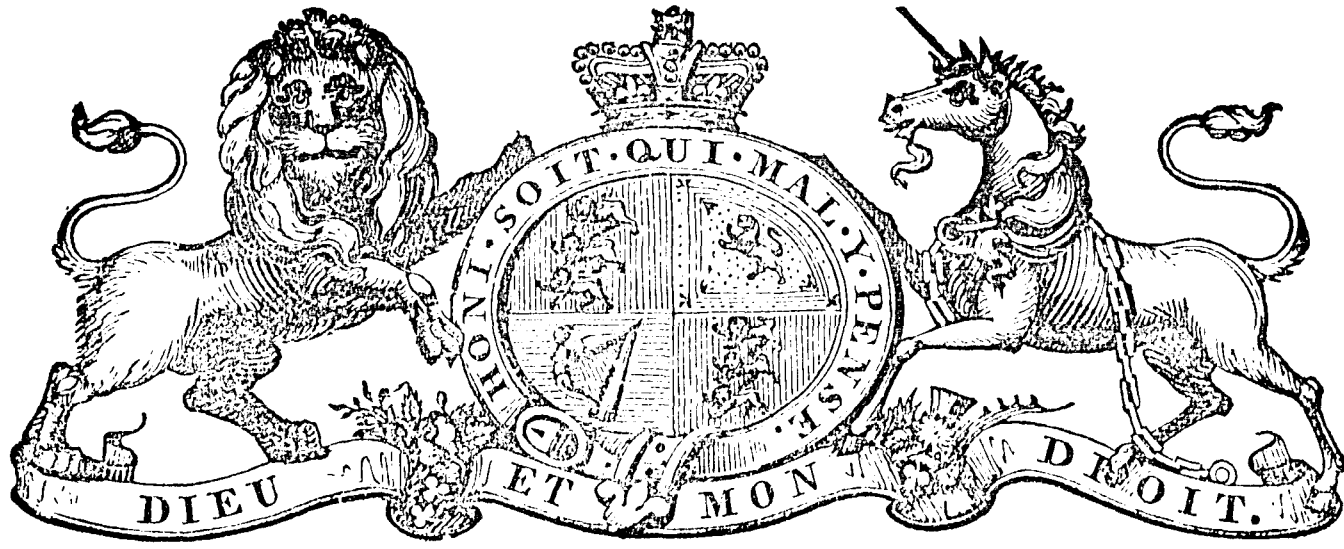


VICTORIA.



ANNO QUADRAGESIMO SECUNDO

VICTORIÆ REGINÆ.

No. DCVIII.

An Act to authorize the raising of Money for
Railways and for other purposes.

[30th September 1878.]

WHEREAS it is expedient to raise by loan, secured on the consolidated revenue of Victoria, funds for Railways and other works, and for repaying to the consolidated revenue moneys advanced or to be advanced for and on account of those purposes : Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

Preamble.

1. This Act shall be called and may be cited as "*The Railway Loan Act 1878.*"

Title of Act.

2. It shall be lawful for the Governor in Council from time to time or at any time after the coming into operation of this Act to cause to be made out and issued debentures, secured upon the consolidated revenue of Victoria and the growing produce thereof, for such sum or sums of money not exceeding Five million pounds sterling in the whole as may be required for such Railways Works and other purposes as set forth in the Second Schedule hereto.

Debentures may be issued.

Second Schedule.

3. All debentures made out and issued under the authority hereinbefore contained shall be for any sum not less than One hundred pounds, and

Amount of and interest on debentures.

Published as a Supplement to the 'Victoria Government Gazette' of Friday,
4th October 1878.

and shall bear interest at the rate of Four pounds and ten shillings per centum per annum payable half-yearly, and shall be redeemable at the expiration of twenty-five years from the date thereof. All of such debentures and the interest thereon shall be payable in London.

Debentures to be charged on the revenue.

4. All debentures made out and issued under the authority hereinbefore contained shall be and be deemed to be a primary charge (next in order to any debentures issued or to be issued under the authority of any Act of the Parliament of Victoria, and made by any such Act a primary charge) upon all the revenues of Victoria from whatever source arising which shall be subject to the control of the Legislature thereof; and all interest thereon, and the principal when due, shall be paid by the Treasurer of Victoria out of such revenues under warrants to be issued by the Governor in priority of all demands except the charges and expenses of the collection of such revenues, and except the demands of the holders of debentures as aforesaid issued or to be issued under the authority of any such Act as aforesaid: Provided that nothing herein contained shall be construed to prejudice in any way the demands either for principal or interest of the holders of any such last-mentioned debentures.

Form of debentures.
First Schedule.

5. All debentures made out and issued under the authority hereinbefore contained shall be in the form set forth in the First Schedule hereto, and shall bear date on the day of the issuing thereof, and shall be numbered arithmetically beginning with the number one and so proceeding in an arithmetical progression wherein the common difference shall be one.

Transfer by delivery.

6. The said debentures shall be payable to the bearers thereof, and shall pass by delivery only and without any assignment or endorsement; and the bearer of every such debenture shall have the same rights and remedies as if he were expressly named therein.

Sale of debentures.

7. The Treasurer of Victoria may under such regulations at such times and places in such sums on such conditions and in such manner as the Governor in Council may direct offer or cause to be offered for sale such debentures.

Debentures may be contracted for by Government agent.

8. The Governor in Council may authorize the whole or any portion of the moneys to be raised by the sale of debentures to be issued under the authority hereinbefore contained to be negotiated or contracted for by an agent or agents to be appointed on behalf of the Government of Victoria by the Governor in Council.

Part of Public Account.

9. All moneys raised under the authority herein contained shall be paid into the Public Account and shall be placed to the credit of an account to be kept in the Treasury for such purpose to be called "The Railway Loan Account 1878," and shall and may, subject to the provisions hereinafter contained, be applied to the purposes mentioned in the Second Schedule and no other, and in sums not exceeding the amounts therein specified respectively.

Second Schedule.

10. The

10. The Governor in Council may from time to time authorize the Treasurer to re-purchase the said debentures to the amount of such moneys as the Parliament of Victoria may by any Act appropriate for that purpose, and all debentures so re-purchased shall be forthwith cancelled and shall not be re-sold under any pretence or circumstance whatever.

Re-purchase of debentures.

11. The Governor may issue and apply out of the Railway Loan Account 1878 any sum or sums of money which may have been advanced in accordance with the provisions of section 11 of *The Railway Loan Act* 1876, out of the loan raised under the said Act in anticipation of the moneys to accrue and become available under the forty-second and forty-third sections of *The Land Act* 1869, and also any sum or sums of money which may hereafter be required for all or any of the purposes mentioned in *The Railway Construction Act* 1873: Provided that any sum or sums of money issued and applied as aforesaid shall be refunded and paid into the Railway Loan Account 1878, out of the moneys standing to the credit of the Railway Loan Liquidation and Construction Account as they accrue and become available.

Advance may be made out of Railway Loan Account 1878.

No. 531.

No. 360.

No. 475.

12. The Treasurer shall in every year during which any part of the moneys hereby authorized to be raised by debentures under this Act shall remain unexpended cause to be prepared an account of the moneys raised under this Act, and of the amount of debentures issued in respect of the moneys so raised and of the moneys which shall have been issued out of the consolidated revenue in respect of the moneys authorized to be raised under this Act; and before any expenditure shall be made or contract entered into for the construction of such railways and other works or the purchase of land, an estimate of the expenditure which the Board of Land and Works or the Minister of Public Instruction respectively proposes to incur for the said purposes during the ensuing twelve months, and also a statement showing the works or purposes for or in respect of which the moneys during the preceding year may have been applied, shall be laid before both Houses of Parliament, and the aforesaid estimate shall be submitted for the sanction of the Legislative Assembly in the same manner as the annual Estimates of Expenditure for the Public Service.

Annual accounts to be prepared and estimates of expenditure submitted for sanction of Legislative Assembly.

30 & 31 Vict. cap. 145 sec. 20.

29 Vict. No. 289.

13. The several debentures issued under the provisions of this Act may be converted into Victorian Government Stock in the same manner as if the present Act was included in either the First or the Second Schedule of Act numbered CCCXXXIX., intituled "*Debentures Conversion Act* 1872."

Conversion of debentures into stock.

14. Any person who shall forge or alter or shall offer utter or dispose of or put off knowing the same to be forged or altered any debenture made out and issued or purporting to be made out and issued under this Act shall be guilty of felony, and being thereof convicted shall be imprisoned for any term not exceeding ten years.

Penalty for forging debentures, &c.

SCHEDULES.

SCHEDULES.

Section 5.

FIRST SCHEDULE.

VICTORIAN GOVERNMENT DEBENTURE.—RAILWAY LOAN 1878.

TRANSFERABLE BY DELIVERY.

Under the authority of "*The Railway Loan Act 1878.*"

This debenture entitles the bearer to _____ pounds sterling on the first day of _____ One thousand nine hundred and _____ which with interest thereon at the rate of Four pounds and ten shillings per centum per annum is hereby secured on the consolidated revenue of the colony of Victoria and the growing produce thereof such interest being payable half-yearly on the first day of January and the first day of July in every year (dividend coupons for which are annexed) at London.

Dated the _____ day of _____ 18 .

Entered at the Audit Office in the Register of Debentures, folio _____ day of _____ 18 .

Treasurer.
this

SECOND SCHEDULE.

Sections 2 and 9.

	£	s.	d.
(1.) Towards the purchase of the undertaking and property of the Melbourne and Hobson's Bay United Railway Company ...	1,043,520	0	0
(2.) For the construction of Railways already authorized by Parliament ...	150,000	0	0
(3.) Rolling Stock for Railways	180,000	0	0
(4.) For Railway Station at Melbourne, and other works connected with Railway extension as Parliament may by any Act direct...	150,000	0	0
(5.) For repaying to the Consolidated Revenue certain sums expended and to be expended on Railways and other Public Works ...	229,480	0	0
(6.) For the construction of such State Railways and works connected therewith as Parliament may by any Act direct	2,500,000	0	0
(7.) For repaying deficiency on the sale of Victorian Government Stock converted into Debentures	62,000	0	0
(8.) Towards the Construction of the Houses of Parliament, the Law Courts, and the Public Offices	200,000	0	0
(9.) Towards Works in connection with the Yan Yean Water Supply ...	125,000	0	0
(10.) For Loans to Municipal or other Corporations for Water Supply in country districts in such sums as may be directed by Parliament ...	100,000	0	0
(11.) For the erection of State School Buildings throughout the colony ...	200,000	0	0
(12.) For Bridge across the Yarra in the line of Swanston street, Melbourne	60,000	0	0
	£5,000,000	0	0

MELBOURNE:

By Authority: JOHN FERRIS, Government Printer.