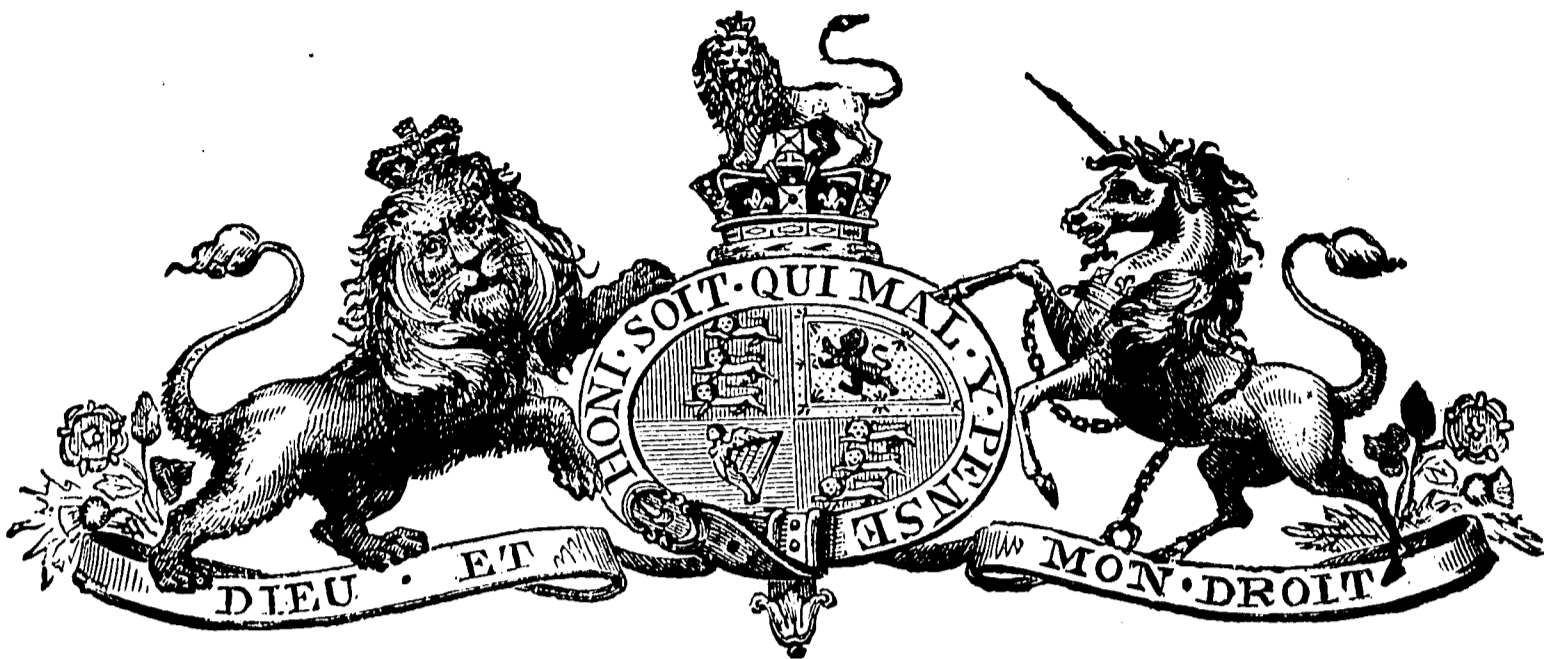


VICTORIA.



ANNO QUINQUAGESIMO SECUNDO

VICTORIÆ REGINÆ.

No. DCCCCLXXXIX.

An Act to authorize the Raising of Money for Railways and Irrigation Works and for other purposes. [17th December 1888.]

BE it enacted by the Queen'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 for all purposes be cited as "*The Railway Loan Act 1888.*" Short title.

2. The Governor in Council may from time to time or at any time 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 Four million six hundred thousand pounds sterling in the whole as may be required for the purposes mentioned in the First Schedule hereto: Provided always that Debentures may be issued.
First Schedule.

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that in lieu of issuing any such debentures the whole or any portion of such sum or sums as may be required therefor may be borrowed or raised by the issue of Victorian Government Inscribed Stock (hereinafter referred to as "Stock") as is in this Act provided.

Amount of and interest on debentures.

3. All debentures made out and issued under the authority of this Act shall be for any sum not less than One hundred pounds, and shall bear interest at such rate not exceeding the rate of Three pounds and ten shillings per centum per annum as may be determined by an order of the Governor in Council before the issue thereof. Such interest shall be payable half-yearly, and such debentures shall be redeemable at the expiration of thirty-five years from the date thereof.

Every such debenture and the interest thereon shall be payable in London.

Debentures &c. to be charged on the revenue.

4. All debentures made out and issued under the authority of this Act shall be and be deemed to be a primary charge (next in order to any debentures stock and Victorian Government Stock 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 (hereinafter called the "Treasurer") 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 stock or Victorian Government Stock 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 stock or Victorian Government Stock.

Form of debentures. Second Schedule.

5. All debentures made out and issued under the authority of this Act shall be in the form set forth in the Second Schedule hereto, and shall be signed by the Treasurer or by some other person or persons in that behalf appointed by the Governor in Council, who shall sign on behalf of the Treasurer; and all such debentures 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 whereof 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.

7. The

7. The Treasurer 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 and stock issued under the authority of this Act.

Sale of debentures and stock.

8. The Governor in Council may authorize the whole or any portion of the moneys to be raised by the sale of debentures or stock to be issued under the authority of this Act 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.

Debentures may be contracted for by Government agent.

9. All moneys raised under the authority of this Act 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 1888," and shall and may subject to the provisions hereinbefore contained be applied to the purposes mentioned in the First Schedule and no other and in sums not exceeding the amounts therein specified respectively.

Part of Public Account.

First Schedule.

10. The Governor in Council may from time to time authorize the Treasurer to repurchase debentures made out and issued under the authority of this Act to the amount of such moneys as the Parliament of Victoria may by any Act appropriate for that purpose, and all debentures so repurchased shall be forthwith cancelled and shall not be resold under any pretence or circumstance whatever.

Repurchase of debentures.

11. The Treasurer shall in every year during which any part of the moneys hereby authorized to be raised by debentures under this Act remains 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 money so raised, and of the moneys which have been issued out of the consolidated revenue in respect of the moneys authorized to be raised under this Act; and before any expenditure is made or contract entered into for the construction of works or for the purchase of land or for irrigation purposes an estimate of the expenditure proposed to be incurred 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 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.

Annual accounts to be prepared and submitted to Parliament.

12. 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.

13. The

Power to increase
the amount of the
Victorian Govern-
ment Inscribed
Stock.

No. 740.

13. The Governor in Council may from time to time increase the amount of "The Victorian Government Inscribed Stock" issued under the authority of "*The Victorian Government Inscribed Stock Act 1882*" by an additional amount not exceeding the whole amount authorized to be raised by way of loan by this Act. Such additional amount of stock shall be redeemable at the expiration of thirty-five years from the first day of October One thousand eight hundred and eighty-eight. All the provisions of the said Act with respect to the inscription issue management and transfer of and generally with regard to the stock issued under the authority of the said Act shall so far as the same are not inconsistent with the provisions of this Act apply to the stock issued under the authority of this Act.

Issue of stock.

14. When under the authority hereinbefore conferred the Governor in Council has increased the amount of the said stock by an amount equal to the whole of the moneys authorized to be raised by way of loan by this Act, then such moneys may be raised wholly or partly by the issue of stock in lieu of debentures; and any debentures made out and issued under the authority of this Act may be at any time converted into stock at the rate of One hundred pounds of such debentures for One hundred pounds in stock; and upon every such exchange all debentures so exchanged and all coupons not then payable shall be delivered up to the bank acting as Registrar of the Colony of Victoria in London under any agreement for the time being in force, who shall thereupon cause stock to an amount equivalent to such debentures to be credited in the stock ledger kept by such bank to such person as the bearer of such debentures shall in writing direct: Provided that where the amount of the said stock has been increased as herein provided by the amount of the moneys authorized to be raised by way of loan by this Act, and any debentures have been issued under the authority of this Act, the total amount of stock issued in respect of this Act together with the total amount of such debentures not then converted into stock shall not at any one time exceed in the whole the total amount authorized to be raised by this Act: Provided also that nothing herein contained shall authorize an increase of the capital amount or of the annual charge of the moneys authorized to be raised by way of loan by this Act.

Amount of and
interest on stock.

15. The stock to be inscribed for the purposes of or in exchange for debentures made out and issued under this Act shall not exceed the total amount authorized to be raised by this Act, and the dividends payable on such stock shall be at such rate not exceeding the rate of Three pounds and ten shillings per centum per annum as may be determined by an order of the Governor in Council before the issue thereof, and such interest shall be payable half-yearly.

Repurchase of
stock.

16. The Governor in Council may from time to time authorize the Treasurer to repurchase any stock to the amount of such moneys
as

as the Parliament of Victoria may by any Act appropriate for that purpose, and all stock so repurchased shall not be resold or again issued under any pretence or circumstance whatever, and the amount of the Victorian Government Inscribed Stock shall from time to time be reduced by the amount of the stock so repurchased.

17. All debentures which may be converted into stock shall be forthwith cancelled by the Registrar and shall be transmitted to the Treasurer to be by him transmitted to the Commissioners of Audit.

Cancellation of debentures.

18. After the passing of this Act no further debentures or Victorian Government Inscribed Stock (save such as may be issued in exchange for debentures issued before the passing of this Act under the authority of "*The Railway Loan Act 1885*") shall be issued under the authority of the said Act, and the sum for which debentures or stock may be issued under the authority of the said Act is hereby reduced by the sum of Two million pounds sterling and to that extent the said Act is hereby repealed.

No more debentures or stock to be issued under No. 845.

19. The amount of stock to be issued under the authority of "*The Victorian Government Inscribed Stock Act 1882*" shall not exceed in the whole the amounts authorized to be raised by any Acts now in force (including "*The Railway Loan Act 1885*" as amended by the last preceding section) and by this Act.

Amendment of Act No. 740.

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

Conversion of debentures into stock.

SCHEDULES.

SCHEDULES.

Section 2.

FIRST SCHEDULE.

| | £ |
|--|------------|
| (1) For the construction of railways and works connected therewith (including rolling-stock) already authorized by Parliament, and for the repaying into the Consolidated Revenue any sums advanced therefrom expended and to be expended on any such railways or works connected therewith | 4,100,000 |
| (2) For loans to shires for the construction of tramways in country districts on such conditions as Parliament may determine ... | 50,000 |
| (3) For irrigation works and water supply in country districts to be expended in such manner as Parliament shall direct ... | 325,000 |
| (4) For works in connection with Melbourne water supply ... | 125,000 |
| | £4,600,000 |

Section 5.

SECOND SCHEDULE.

VICTORIAN GOVERNMENT DEBENTURE.

TRANSFERABLE BY DELIVERY.

Under the authority of "*The Railway Loan Act 1888.*"

This debenture entitles the bearer to _____ pounds sterling on the first day of October One thousand nine hundred and twenty-three, which with interest thereon at the rate of _____ pounds 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 April and the first day of October in every year (dividend coupons for which are annexed) at London.

Dated the first day of October 1888.

(Signed)

Entered at the Audit Office, Melbourne, in the Register of Debentures, folio _____, this _____ day of _____ 1888.

MELBOURNE:

By Authority: ROBT. S. BRAIN, Government Printer.