

VICTORIA.



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VICTORIÆ REGINÆ.

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No. DCXI.

An Act to authorize the Conversion of Victorian Government Stock into Debentures.

[21st October 1878.]

BE it 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):—

1. This Act shall be called and may be cited as "*The Stock Conversion Act 1878.*" Title of Act.

2. The nominal amount of "Victorian Government Stock" erected by "*The Public Works Loan Act 1872*" shall be reduced by such sum or sums of money as may be represented by debentures made out and issued as hereinafter provided. Nominal amount of stock erected to be reduced by sale of debentures.

3. The Governor in Council may from time to time or at any time cause to be made out and issued debentures for such sum or sums of money as shall from time to time have been invested out of "The Trust Fund" in Victorian Government Stock not exceeding Four hundred and fifty-seven thousand pounds sterling in the whole, secured upon the consolidated revenue of Victoria and the growing produce thereof. Debentures may be issued.

4. Where under the provisions of this Act debentures shall be made out and issued for such sum or sums of money as shall from time to time have been invested out of "The Trust Fund" in Victorian Government Debentures substituted for stock.

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Government Stock, such debentures shall be substituted for such stock, and the moneys so invested in such stock shall be deemed to have been invested in such debentures in lieu of in such stock. All stock to the amount for which debentures may at any time be so substituted shall be cancelled.

Amount of and interest on debentures.

5. All debentures made out and issued under the authority hereinbefore contained shall be for any sum not less than One hundred pounds, and shall bear interest at the rate of Four pounds 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.

6. All debentures made out and issued under the authority hereinbefore in this Act 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. Schedule.

7. All debentures made out and issued under the authority hereinbefore in this Act contained shall be in the form set forth in the 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.

8. 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.

9. 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.

Re-purchase of debentures.

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 resold under any pretence or circumstance whatever.

11. Any

**11.** 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.

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SCHEDULE.

VICTORIAN GOVERNMENT DEBENTURE.

TRANSFERABLE BY DELIVERY.

Section 7.

Under the authority of "*The Stock Conversion Act 1878.*"

This debenture entitles the bearer to \_\_\_\_\_ pounds sterling on the first day of \_\_\_\_\_ which with interest thereon at the rate of Four 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 January and the first day of July in every year (dividend coupons for which are annexed) in London.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 18 .

Treasurer.

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

this

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MELBOURNE:

By Authority: JOHN FERRES, Government Printer.