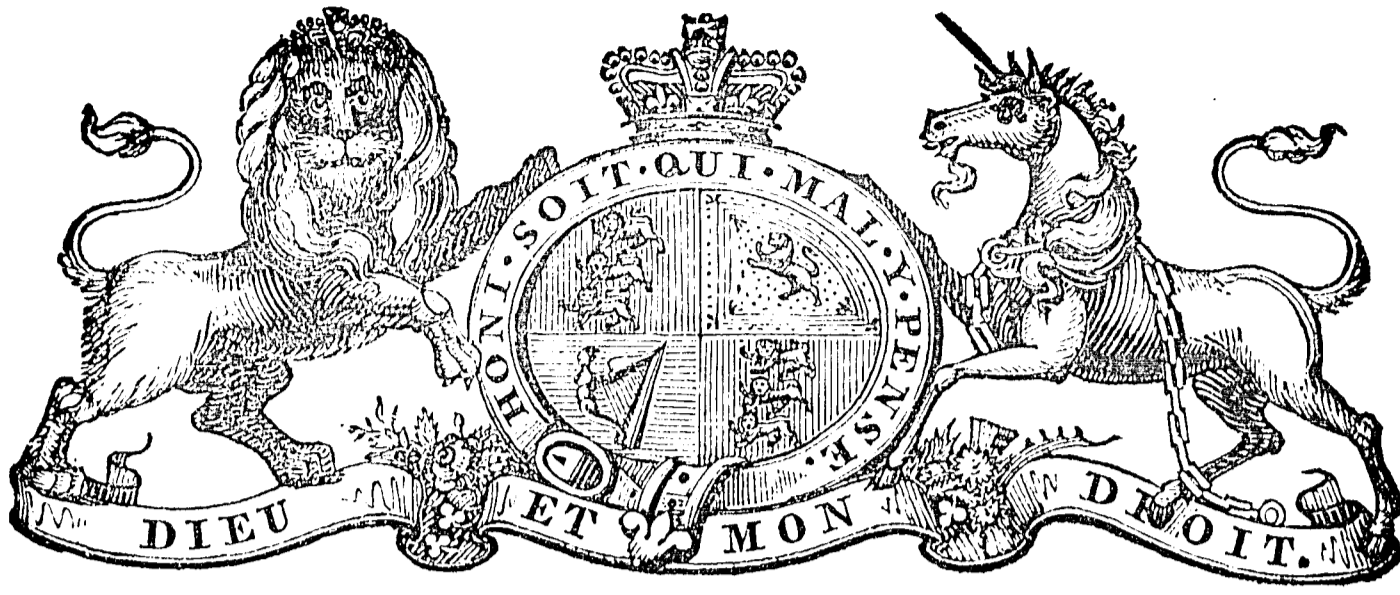


VICTORIA.



ANNO QUADRAGESIMO OCTAVO

VICTORIÆ REGINÆ.

No. DCCCV.

An Act to authorize the Raising of Money for the Redemption or Payment of certain Debentures and for other purposes.

[12th December 1884.]

WHEREAS it is expedient to raise by loan secured on the consolidated revenue of Victoria funds to provide for paying certain debentures made out and issued under the authority of "The Railway Loan Act 1857" to the amount of Three millions one hundred and eighty thousand six hundred and twenty pounds sterling and bearing interest at the rate of Six pounds per centum per annum and becoming due and payable on the first day of October in the year One thousand eight hundred and eighty-five and for other purposes: Be it therefore 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):—

Preamble.

No. 36.

1. This Act may for all purposes be cited as "The Victorian Debentures Redemption and Loan Act 1884."

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 millions pounds sterling in the whole as may be required for the purposes mentioned in the First Schedule hereto. Provided always that in lieu of issuing any such debentures

Debentures may be issued.

First Schedule.

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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 Four pounds 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.

Debentures may be exchanged on agreement.

7. The Treasurer or the Agent-General of the Colony of Victoria in the United Kingdom (hereinafter referred to as the "Agent-General") may at any time agree with the holders of any debentures made

made out and issued under the authority of "*The Railway Loan Act 1857*" and becoming due on the first day of October One thousand eight hundred and eighty-five to exchange and may exchange such debentures for debentures or stock issued under the authority of this Act upon terms to be approved of by the Governor in Council.

8. 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.

Sale of debentures and stock.

9. 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.

10. The sum of Two millions six hundred thousand pounds of the moneys raised under the authority of this Act shall be placed to the credit of an account to be called "*The Victorian Debenture Redemption Account 1884*" to be kept in such bank or banks in London as the Governor in Council directs, and shall be paid thereout to persons to be in that behalf appointed by the Governor in Council, and shall be by them applied to the redemption of Victorian Government Debentures falling due in London on the First day of October in the year One thousand eight hundred and eighty-five in manner to be prescribed by the Governor in Council, notwithstanding anything to the contrary in the Act No. LXXXVI. contained.

Application of proceeds.

All other 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 to be called "*The Victorian Debentures Redemption and Loan Account 1884,*" and shall and may subject to the provisions of this Act be applied to the purposes other than the redemption of Victorian Government Debentures falling due in London on the first day of October One thousand eight hundred and eighty-five mentioned in the First Schedule hereto and to no other purposes, and in sums not exceeding the amounts in the said Schedule specified respectively.

First Schedule.

11. All debentures made out and issued under the authority of "*The Railway Loan Act 1857*" shall when paid off or exchanged as aforesaid be forthwith cancelled, and shall be transmitted to the Treasurer to be by him transmitted to the Commissioners of Audit.

Cancellation of old debentures.

12. 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.

13. The

Power to make regulations.

13. The Governor in Council may from time to time make alter and repeal regulations for carrying into effect the provisions of this Act.

Annual accounts to be prepared and submitted to Parliament.

14. 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 moneys 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, 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.

Penalty for forging debentures &c.

15. 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.

Power to increase the amount of the Victorian Government Inscribed Stock.
No. 740.

16. 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-four. 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.

17. 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

vided 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.

18. 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 Four pounds 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.

Amount of and interest on stock.

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

Repurchase of stock.

20. 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.

21. 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 "*The Railway Loan Act 1881*" by "*The Victorian Debentures Redemption Act 1882*" as reduced and amended by "*The Victorian Railway Loan and Debentures Redemption Act 1883*" by the said last mentioned Act and by this Act.

Amendment of Act No. 740.

22. 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. Sec. 12 No. 717.

23. The sum of fourteen thousand six hundred and forty-nine pounds eight shillings and two pence, consisting of a portion of the sums of money appropriated by the First Schedule of "*The Victorian Railway Loan and Debentures Redemption Act 1883*" "for the payment of certain expenses incurred and to be incurred in connexion with the floating of loan" and "to meet any deficiency caused by loans being sold

Application of £14,649, items 5 and 6, First Schedule, Act No. 760.

sold below par" and of certain moneys received in consequence of the loan authorized by the said Act being sold above par, and which first-mentioned sum remains unexpended, shall subject to the provisions of the said Act be applied towards the construction and completion of the Geelong waterworks now in progress.

SCHEDULES.

Section 2.

FIRST SCHEDULE.

For the redemption of Victorian Government Debentures issued under " <i>The Railway Loan Act 1857</i> " and falling due in London on 1st October 1885	£ 2,600,000
For the redemption of Victorian Government Debentures issued under " <i>The Railway Loan Act 1857</i> " and falling due in Melbourne on 1st October 1885	580,620
For repaying into the consolidated revenue any sums advanced therefrom expended and to be expended for the extension of works, purchase of land, pipes, and other material, labour, &c., &c., in extension and improvement of the Yan Yean Water Supply	45,050
For loans for Waterworks Trusts in Country Districts, in such sums as the Governor in Council directs	125,000
For the erection of State school buildings throughout the colony	75,000
Towards the construction of the Houses of Parliament	129,330
Towards works in connexion with the Yan Yean Water Supply	100,000
Loan for making and constructing a canal between Thomson's river and Sale, on such conditions as Parliament may hereafter by any Act direct	25,000
For the payment of sundry expenses incurred and to be incurred in connexion with the floating of loan, and	40,000
To meet any deficiency caused by loans being sold below par	280,000
	£4,000,000

Section 5.

SECOND SCHEDULE.

VICTORIAN GOVERNMENT DEBENTURE.

TRANSFERABLE BY DELIVERY.

Under the authority of "*The Victorian Debentures Redemption and Loan Act 1884.*"

This debenture entitles the bearer to _____ pounds sterling on the first day of October One thousand nine hundred and nineteen 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 1884.

(Signed)

Entered at the Audit Office, Melbourne, in the Register of Debentures, folio _____, this _____ day of _____ 1884.

MELBOURNE:

By Authority: JOHN FERRIS, Government Printer.