

VICTORIA.



ANNO QUARTO

GEORGII QUINTI REGIS.

No. 2481.

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

[3rd February, 1914.]

WHEREAS it is expedient to raise by loan secured on the Consolidated Revenue of Victoria funds to provide for the Construction of Railways and for other purposes: Be it therefore 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):—

Preamble.

1. This Act may for all purposes be cited as the *Victorian Loan Act* 1914.

Short title.

2. Notwithstanding anything contained in any Act the Governor in Council—

Power to raise moneys for the purposes of this Act.

- (a) may from time to time 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 the whole One million five hundred thousand pounds sterling; or
- (b) may issue debentures for the whole or any portion of such sum in lieu of increasing stock as aforesaid,

No. 1468.

all of which stock and debentures and interest thereon respectively at such rate or rates as the Governor in Council may fix shall be chargeable upon the Consolidated Revenue of Victoria.

Stock.

Stock.

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

3. All 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 first-mentioned Act, 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.

Debentures.

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.

Proceeds.

5. The proceeds of the sale of the said stock or of the said debentures shall be issued and applied only for and towards the several purposes mentioned in the Schedule to this Act.

Schedule.

Loans Redemption Fund.

One-half per centum of amount borrowed to be set apart annually out of revenue to meet stock.

Comp. No. 1564 s. 5 ;
No. 1565; No. 1623
s. 5; No. 1659 s. 3;
No. 1753 s. 3 ;
No. 1990 s. 7;
No. 2041 s. 6 ;
No. 2116 s. 6 ;
No. 2163 s. 6 ;
No. 2286 s. 6 ;
No. 2323 s. 6 ; and
No. 2429 s. 6.

Section 5

6. From and after the first day of July One thousand nine hundred and fourteen there shall within each and every financial year be paid out of the Consolidated Revenue* which is hereby to the necessary extent appropriated for the purpose a sum equal to one-half per centum of the amount borrowed up to the thirtieth day of June preceding under this Act and every such sum shall be placed to the credit of the fund kept in the Treasury called the Victorian Loans Redemption Fund and such a sum shall be so paid and placed annually until the amount so borrowed is paid off or redeemed.

SCHEDULE.

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1. For the construction of such Railways and Tramways and Works connected therewith and for such works on existing lines and for Rolling-stock as Parliament may by any Act have directed or direct	1,115,000.
2. For Irrigation Works and Water Supply Works and for Drainage and Flood Protection Works in country districts, to be expended in such manner as Parliament may by any Act have directed or direct ...	50,000
3. For Public Works and other purposes, to be expended in such manner as Parliament may by any Act have directed or direct ...	85,000
4. For the purchase of wire netting for supply to Municipalities and landholders (Repayments by Municipalities and landholders to be credited to the Victorian Loans Redemption Fund) ...	50,000
5. For State Schools (Primary Schools)—Works and Buildings (other than maintenance), purchase of land, &c. ...	200,000
	£1,500,000

MELBOURNE:

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