

No. 3474.

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

[23rd December, 1926.]

Preamble.

WHEREAS it is expedient to raise by loan secured on the Consolidated Revenue of Victoria funds to provide for the construction of public works 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):—

Short title and commencement.

1. This Act may for all purposes be cited as the *Victorian Loan (Public Works) Act 1926* and shall be deemed and taken to have come into operation on the first day of October One thousand nine hundred and twenty-six.

Power to raise moneys for the purposes of this Act.

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

- (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 Six hundred and seventy-five thousand pounds sterling; or
- (b) may issue debentures for the whole or any portion of such sum in lieu of increasing the amount of 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.

Application of Victorian Government Stock Acts Nos. 1468, 2403, 3053, 297.

3. All provisions of the Victorian Government Stock Acts with regard to the inscription issue management redemption payment of interest on and transfer of stock issued

issued under the authority of the *Victorian Government Stock Act 1896*, 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.

4. All provisions of the *Victorian Government Debentures Regulation Acts* 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
Victorian
Government
Debentures
Regulation Acts
Nos. 2404, 3054.

Application of 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.

Proceeds.
Schedule.

Sinking Fund.

6. The works specified in the Schedule to this Act (excepting the works specified in Item 2 of the said Schedule), so far as the same or any of them are not public works to which the *Public Works (Sinking Funds) Act 1922* applies, are hereby declared to be public works within the meaning of that Act and the provisions of that Act shall apply to such works accordingly.

Application of
No. 3201.

SCHEDULE.

Sections 5, 6.

1. For Public Works and other purposes, to be expended in such manner as Parliament may by any Act have directed or direct	£661,000
2. For the purchase and supply of wire-netting, to be expended in such manner as Parliament may by any Act have directed or direct	14,000
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	£675,000
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