

No. 3558.

An Act to authorize the raising of Money for Public Works and other purposes and to sanction the Issue and Application of such Money.

[30th December, 1927.]

Preamble.
Comp. No. 3335.

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 and to sanction the issue and application of such money: 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.

1. This Act may for all purposes be cited as the *Victorian Loan (Public Works) Act 1927*.

Power to raise moneys for the purposes of this Act.

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

No. 1468.

(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 Four hundred and ninety-four thousand one hundred 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—

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.

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 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.

Application of
Victorian
Government
Stock Acts Nos.
1468, 2403, 3053,
3297, 3544.

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,
3513 s. 3.

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 7 Item 8 and Item 9 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.

Expenditure authorized. Issue and Application of Moneys borrowed.

7. The sums specified in the Schedule to this Act may be expended for the several purposes therein mentioned and the Treasurer of Victoria is hereby authorized to issue and apply the said sums accordingly.

Expenditure
authorized.
Issue and
application of
moneys
borrowed.
Comp. No. 3335
s. 7.

SCHEDULE.

Sections 5, 6, 7.

SCHEDULE.

1. Schools—Primary, Technical, Higher Elementary and High Schools.—For purchase of land, for erection of, additions to and remodelling of buildings, including fittings and furniture ; for erection of residences ; for removal and re-erection of existing buildings ; and for any expenditure incidental to those purposes	...	£300,000
2. Towards erection of public offices, Melbourne	...	25,000
3. For erection of police buildings or additions	...	50,000
4. <i>Border Railways Act 1922</i> —Additional sum to be debited to Public Works of the amount to be paid by the Government of Victoria in connexion with bridges over the River Murray	21,000
5. For relief of unemployment—Road works in country districts	16,000
6. Towards additions and improvements to the Public Library Museums and National Gallery of Victoria	...	19,403
7. Advances to fruit-growers owing to damages caused by thrip (to be repaid with interest)	22,973
8. Advances to sawmillers to assist in replacing sawmilling plants destroyed by bush fires (to be repaid with interest)	19,724
9. Advance to the Geelong Harbor Trust Commissioners for construction of wharf (interest at rate of Six per cent. per annum ; repayment—minimum yearly payment to be at least one-twentieth of the amount of the principal advanced ; estimated cost—£20,000)	20,000
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