

No. 3617.

An Act to amend sections forty-one and
sixty-eight of the *Railway Lands
Acquisition Act 1915.*

[27th December, 1928.]

BE it 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):—

1. This Act may be cited as the *Railway Lands Acquisition Acts Amendment Act 1928* and shall be read and construed as one with the *Railway Lands Acquisition Act 1915* (hereinafter called the Principal Act) and any Act amending the same all of which Acts and this Act may be cited together as the *Railway Lands Acquisition Acts.*

2. Section

Short title,
construction
and citation.

Nos. 2715, 2844,
2891, 2941.

Amendment of
No. 2715 s. 41.
Power of Trust
to borrow to
redeem special
debentures.

2. Section forty-one of the Principal Act is hereby amended as follows:—

(a) In sub-section (1), after the word “thereon” there shall be inserted the words “or (if debentures are issued in respect of any moneys so obtained) for the purpose of redeeming such debentures”; and

(b) At the end of the said section there shall be inserted the following new sub-section:—

“(3) (a) Any advances so obtained by overdraft of current account may be secured by the issue of debentures in such form as is agreed upon by the Trust and such bank or banks;

(b) The provisions of sections fifty-two fifty-five and fifty-eight to sixty-seven of this Act shall not apply with respect to any advances so obtained or any debentures issued as aforesaid; and

(c) Any provisions of this Act (other than those referred to in the last preceding paragraph) relating to debentures sold under this Act shall extend and apply to any debentures issued under this sub-section.”

Authority to
Trusts to issue
special
debentures to
secure
overdraft.

Non-application
of No. 2715
ss. 52, 55, 58-67
to special
debentures.

Amendment of
No. 2715 s. 68.

3. In section sixty-eight of the Principal Act for the words—

“of which different loans were raised shall have priority according to the priority of the *Government Gazette* notices of such loans published as aforesaid and the holders of the debentures by the sale of which the corresponding loan was raised”—

there shall be substituted the words —

“or issue of which different loans were raised or (pursuant to sub-section (2) of section forty-one of this Act) advances were obtained shall have priority according to the priority of the *Government Gazette* notices of such loans published as aforesaid and the date of the issue of debentures under sub-section (3) of the said section forty-one as amended by the *Railway Lands Acquisition Act* 1928 and the holders of debentures by the sale or issue of which the corresponding loan was raised or such advances obtained.”

Priority of
holders of
special
debentures to
secure
overdraft.