

WESTERN AUSTRALIA

ANNO QUINQUAGESIMO SECUNDO

VICTORIÆ REGINÆ

No. 20

An Act to amend 'The General Loan and Inscribed Stock Act, 1884.' [Assented to 7th December, 1888.]

WHEREAS it is expedient to amend 'The General Loan and Inscribed Stock Act, 1884,' so as to afford greater facilities for the conversion into Inscribed Stock of Western Australian Loans, whether existing in the form of Debentures or Stock: Be it enacted by His Excellency the Governor of Western Australia and its Dependencies, by and with the advice and consent of the Legislative Council thereof, as follows:—

1. That so much of the twenty-fourth section of 'The General Loan and Inscribed Stock Act, 1884,' as is indicated by the letter (a) placed in the margin thereto, be and is hereby repealed, and that there be substituted therefor the words following:—

Amendment of
sec. 24 of 48th
Vic., No. 4

(a) In the case of that portion of Inscribed Stock created and exchanged for Debentures for the redemption of which Sinking Funds were already in operation, the said further appropriation shall commence at the date of the first issue of Inscribed Stock so created and exchanged.

2. That so much of the twenty-ninth section of 'The General Loan and Inscribed Stock Act, 1884,' as is indicated by the letter (a) placed in the margin thereto, be and is hereby repealed, and that there be substituted therefor the words following:—

Amendment of
sec. 29 of 48th
Vic., No. 4

(a) He may from time to time declare all or any of the Western Australian Loans, whether existing in the form of Debentures or Stock, to be convertible into Inscribed Stock of such denominations and on such conditions as he may before the creation thereof from time to time determine.

Conversion of
Loans.

General Loan and Inscribed Stock Act, 1884—Amendment

Further amend-
ment to 48 Vic.,
No. 4

3. That 'The General Loan and Inscribed Stock Act, 1884,' be further amended by the addition of the words following, to be and be deemed to be Sections 33 and 34 of the said Act respectively:—

33. The Trustees of the Sinking Funds appointed under the Acts authorising the issue of any Debentures which may be exchanged or converted into Inscribed Stock under the provisions of this Act, shall determine what amount of the Sinking Funds held by them and created for the repayment of such Debentures shall be released; and in the determination of such question the Trustees shall take into consideration the value of the whole investments held by them on account of such Sinking Funds, the amount of the debt remaining a charge on such Sinking Funds, and such other matters as the Trustees may think fit to take into account.

Trustees to apportion amount of Sinking Funds released by conversion.

34. So much of the said Sinking Funds as may be released shall be converted into money and paid to the Crown Agents to the credit of the Colony, to be disposed of in such manner as the Governor, with the advice and consent of the Legislative Council, may direct.

Sinking Funds released how to be disposed of.

Repeal of the
Schedule to
48 Vic., No. 4

4. The Schedule to 'The General Loan and Inscribed Stock Act, 1884,' shall be and is hereby repealed.

Application of
this Act

5. Anything directed by law to be done under 'The General Loan and Inscribed Stock Act, 1884,' shall be done under the said Act as amended by this Act.

Short title

6. This Act may be cited as 'The General Loan and Inscribed Stock Act, 1884, Amendment Act, 1888.'

F. NAPIER BROOME,
GOVERNOR.