



## WESTERN AUSTRALIA.

ANNO QUADRAGESIMO SECUNDO

## VICTORIÆ REGINÆ.

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No. XXXII.

AN ACT to amend "The Loan Act, 1878."

[ Assented to, 15th January, 1879. ]

**W**HEREAS by an Act passed in the last Session of Council, intituled "An Act for raising the sum of Two Hundred Thousand Pounds by Loan for the construction of certain Public Works," the Governor was authorised to borrow a certain sum of money, and certain provision was made in the said Act for the repayment of the said sum; And Whereas it is expedient to amend the said Act so far as regards the provision made for such repayment; Be it therefore 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:—

Preamble.

**1** THIS Act may be cited for all purposes as "The Loan Act, 1878, Amendment Act, 1879."

Short Title.

**2** THE provisions of section ten of the said Act of 1878, shall not apply to any moneys borrowed under the said Act; but in lieu thereof it is hereby provided (and the following provisions shall, as regards

New provision for payment of interest and principal substituted for provisions of section ten of Loan Act, 1878.

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regards any moneys borrowed under the said Act, be deemed to be substituted for the said tenth section) that so long as any of the debentures authorised to be issued by the said Act remain outstanding, the Governor shall appropriate half-yearly, out of the general revenue and assets of the Colony, a sum sufficient to produce the half-year's interest on the total nominal value of all debentures issued (including any that may have been purchased or redeemed as by the said Act is provided); and after five years from the date of the first issue of debentures, the Governor shall in like manner appropriate half-yearly a further sum equal to ten shillings per cent. on the nominal value of all debentures issued (including any that may have been withdrawn by purchase or lot as by the said Act is provided); and shall remit the said sums to the Crown Agents at such times as will enable them to pay thereout the then current half-year's interest on the day when it falls due.

Provisions of Loan Act, 1878, as to redemption of debentures not to apply for five years.

**3** THE provisions of the said Act, with regard to the redemption of debentures to be drawn by lot, shall not apply until after the expiration of five years from the day on which any such debentures are first issued.

In the name and on behalf of the Queen I hereby assent to this Act.

H. ST. GEORGE ORD, Governor.