

WESTERN AUSTRALIA

ANNO QUADRAGESIMO SECUNDO

VICTORIÆ REGINÆ

No. 22

An Act for raising the sum of Two Hundred Thousand Pounds by Loan for the construction of certain Public Works.
[Assented to 24th July, 1878.]

WHEREAS it is expedient to raise on loan the sum of Two Hundred Thousand Pounds, to be expended on the Public Works enumerated in the Schedule to this Act annexed, in the amounts mentioned respectively: 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.'

Short title

2. It shall be lawful for the Governor of Western Australia to raise, by the issue of debentures under this Act, any sum or sums not exceeding in the whole Two hundred thousand pounds sterling, to be expended on the public works enumerated in the Schedule to this Act.

Power to borrow
Two hundred
thousand pounds
on debentures

3. The principal moneys and interest secured by the debentures issued under this Act are hereby charged upon and shall be payable out of the general revenues and assets of the Government of Western Australia, and shall constitute a charge thereon, to rank next after the sums of Thirty-five thousand pounds, One hundred thousand pounds, and Twenty-six thousand pounds, already charged thereon by Acts of the Legislature of the Colony.

Loan to be
charged upon
general revenues

4. Every debenture issued under this Act shall be for a sum not less than One hundred pounds sterling, and shall bear interest at a rate not exceeding five per cent. per annum.

Amount of each
debenture and
rate of interest

5. The debentures shall be issued in London, on behalf of the Government of Western Australia, by the Crown Agents for the Colonies (in this Act referred to as the Crown Agents), and shall be signed by them on that behalf.

Issue, &c., of
debentures

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- Registry of debentures
6. Every debenture shall, before being issued, be registered in a Register Book, to be kept for that purpose at the office in London of the Crown Agents.
- Interest on coupons
7. There shall be attached to every debenture coupons for the payment of the interest, to become due in each half-year upon the principal secured by the debenture. The coupons shall be sufficient in number to provide for the payment of the interest, either during the whole period for which the debenture has to run, or for such limited period as the Crown Agents, acting on behalf of the Government of Western Australia, may determine.
- Form of debentures and coupons
8. The debentures, and the coupons thereto, may be in such form as the Governor, or the Crown Agents acting on his behalf, may direct or approve.
- Debentures and coupons transferable by delivery
9. Every debenture and coupon, and the right to receive the principal and interest secured or represented thereby, shall be transferable by delivery.
- Mode of providing for payment of interest and principal
10. So long as any of the debentures remain outstanding, the Governor shall, in each half-year ending with the day on which the interest on the debentures fall due, appropriate out of the general revenues and assets of this Colony, a sum equal to one-half of the annual interest and one-half per cent. in addition thereto on the whole of the debentures previously issued, including any which may have been purchased or redeemed, as hereinafter mentioned, and remit that sum 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.
- Application of money remitted to Crown Agents
11. The Crown Agents shall, subject to the approval of Her Majesty's Principal Secretary of State for the Colonies for the time being, place and keep the moneys so remitted to them, or so much thereof as may not be required for immediate payment, on deposit at interest in their names, with some Bank or Banks in London or Westminster, and shall hold all such moneys and the accumulations thereon in trust, to apply them, in the first place, in payment of the interest for the current half-year upon the debentures for the time being outstanding, and, in the next place, in the formation of a sinking fund.
- Payment of interest
12. The interest upon the principal sum secured by each debenture shall be due upon the day named in that behalf in the debenture, and shall be paid half-yearly, on the days named in that behalf on the debentures, at the office in London of the Crown Agents.
- Application of sinking fund
13. The sinking fund shall be applied, in the first place, in payment of all expenses of, or incidental to, the purchase or redemption of debentures, including the charges of the notary public attending at any drawing thereof, and the costs and expenses of all notices required by this Act to be served; and in the next place, and subject to the aforesaid payment, in repayment of the principal moneys for the time being secured by the said debentures.

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14. The debentures shall, at the option of the Crown Agents, subject to the approval of Her Majesty's Principal Secretary of State for the Colonies for the time being, be redeemed either by purchase in the open market or by annual drawings, and, subject to the aforesaid payments, the sum to be applied annually to such purchase or redemption shall correspond as nearly as may be to, but not exceed, the amount for the time being standing to the credit of the sinking fund.

Debentures to be redeemed by purchase or by annual drawings

15. So long as any of the debentures remain outstanding and unsatisfied, the Crown Agents shall in every year after the day on which the first of the debentures is issued, unless the whole of the money applicable in that year to the purchase or redemption of debentures has been applied in the purchase thereof, appoint a day in that year for the drawing by lot of the debentures to be redeemed.

Appointment of day for drawing debentures

16. If a day is appointed for drawing, the Crown Agents shall give, by advertisement in the London 'Times' Newspaper, not less than fifteen days' previous notice, specifying the day on which, and the hour and place at which, the drawing will take place, and the nominal amount of the debentures to be redeemed at that drawing.

Notice of time and place appointed for drawing

17. On the day and at the hour and place so specified, the Crown Agents shall hold a meeting, at which the holder of any debenture may, if he thinks fit, be present, and shall then, in the presence of such debenture holders (if any) as may attend, and of a Notary Public, draw by lot, out of the whole number of debentures for the time being outstanding, debentures of the specified nominal amount.

Mode of drawing

18. The Crown Agents shall thereupon declare the distinguishing numbers of the debentures drawn for redemption, and shall, as soon as may be, by advertisement in the London 'Times' Newspaper, specify those numbers; and the principal moneys secured by the debentures so distinguished, together with all interest due thereon, shall be payable on demand to the holders thereof at the office of the Crown Agents in London, on the day on which the then current half-year's interest thereon is payable.

Notice of debentures drawn for redemption

19. From and after the day appointed for the repayment of any debentures, all interest on the principal moneys secured thereby shall cease and determine, whether payment of the principal have or have not been demanded.

Cessation of interest from day appointed for payment of principal

20. Upon the repayment of the principal moneys secured by any debenture, the debenture, with all the coupons thereunto belonging, shall be delivered up to the Crown Agents, to be by them cancelled, and forwarded to the Government of Western Australia. Any debenture redeemed by purchase shall likewise be so cancelled and forwarded.

Redeemed debentures to be cancelled

21. No money applied in redemption of a debenture shall be re-borrowed, and no debenture shall be issued in respect of, or in substitution for, any cancelled debenture.

Money repaid not to be borrowed

H. ST. GEORGE ORD,
GOVERNOR.

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SCHEDULE

	£
For the Construction of the Eastern Railway, with Surveys for its Extension	123,000
For Completion of the Northern Railway	17,000
For Roads	50,000
For Public Works, including cost of Steam Tug	10,000
Total	<hr/> £200,000
