

WESTERN AUSTRALIA

ANNO QUADRAGESIMO QUARTO

VICTORIÆ REGINÆ

No. 22

An Act for raising the sum of One Hundred and Fifty Thousand Pounds by Loan for the construction of certain Public Works and for the repayment to the General Revenue of the Colony of the cost of constructing the Eucla Telegraph Line.

[Assented to 7th April, 1881.]

Preamble	<p>WHEREAS it is expedient to raise on loan the sum of One Hundred and Fifty Thousand Pounds, to be expended on the Public Works, and otherwise in the manner set out 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:—</p>
Short title	<p>1. This Act may be cited for all purposes as ‘The Loan Act, 1881.’</p>
Power to borrow One hundred and fifty thousand pounds on debentures	<p>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 One hundred and fifty thousand pounds sterling, to be expended on the public works, and in the manner enumerated in the Schedule to this Act.</p>
Loan to be charged upon general revenues	<p>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 charges imposed thereon by ‘The Public Works Loan Act, 1872,’ and ‘The Public Works Loan Act, 1873,’ and ‘The Railway Supplementary Loan Act, 1875,’ and ‘The Loan Act, 1878.’</p>
Amount of each debenture and rate of interest	<p>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.</p>
Issue, &c., of debentures	<p>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.</p>
Registry of debentures	<p>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.</p>
Interest on coupons	<p>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</p>

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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.

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.

Form of debentures and coupons

9. Every debenture and coupon, and the right to receive the principal and interest secured or represented thereby, shall be transferable by delivery.

Debentures and coupons transferable by delivery

10. So long as any debentures authorised to be issued under this Act remain outstanding, the Governor shall appropriate half-yearly out of the general revenues and assets of the Colony a sum sufficient to provide for 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 this 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 this 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.

Mode of providing for payment of interest and principal

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.

Application of money remitted to Crown Agents

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.

Payment of interest

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.

Application of sinking fund

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,

Debentures to be redeemed by purchase or by annual drawings

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the amount for the time being standing to the credit of the sinking fund.

Debentures not
redeemable for
five years

15. No debentures shall be redeemed in the manner by this Act provided, until after the expiration of five years from the day on which such debentures shall have been issued.

Appointment of
day for drawing
debentures

16. So long as any of the debentures remain outstanding and unsatisfied, the Crown Agents shall in every year after the expiration of the five years aforesaid 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.

Notice of time
and place ap-
pointed for
drawing

17. 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.

Mode of drawing

18. 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.

Notice of debentures
drawn for
redemption

19. 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.

Cessation of
interest from
day appointed
for payment of
principal

20. 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.

Redeemed de-
bentures to be
cancelled

21. 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.

Money repaid not
to be borrowed

22. 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.

WILLIAM C. F. ROBINSON,
GOVERNOR.

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SCHEDULE

	£
For the Extension of the Eastern Railway	100,000
For the repayment to General Revenue of cost of construction of Eucla Telegraph Line	50,000
Total	<u>150,000</u>

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make