

WESTERN AUSTRALIA

ANNO TRIGESIMO SEXTO

VICTORIÆ REGINÆ

No. 3

An Act for raising the sum of Thirty-five Thousand Pounds by Loan for the Construction of certain Public Works. [*Assented to 15th August, 1872.*]

WHEREAS it is expedient to raise on loan thirty-five thousand pounds to be expended on the public works enumerated in the Schedule A 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 :—

1. This Act shall come into operation from and after the publication thereof in the 'Government Gazette.'

Time of coming into operation of Act

2. It shall be lawful for the Governor of Western Australia to raise for the construction of the works mentioned in Schedule A upon debentures to be issued on behalf of the Government of that Colony, any sum or sums of money not exceeding in the whole thirty-five thousand pounds, and the amount so borrowed shall be charged on the general assets and annual revenue of the Colony, and shall constitute a primary charge thereon.

Governor to raise thirty-five thousand pounds for public works,

to be a primary charge on general revenue

Loan Acts

- Issue of debentures, redeemable in twenty-eight years
Sinking fund
Coupons
3. The moneys so borrowed shall be raised by the issue of debentures for amounts not less than one hundred pounds, bearing interest at a rate not exceeding six per centum per annum, and such debentures shall be paid off at par at the expiration of twenty-eight years from the date of the issue by a sinking fund equal to two per centum on the amount of the debentures so issued.
4. To each debenture shall be attached coupons for the payment of interest half-yearly.
- Debitures issued in Colony to be signed by Governor and Colonial Secretary, in London by Crown Agents
Principal and interest payable in London or Western Australia at option of purchaser
5. All debentures issued in Western Australia shall be signed by the Governor and Colonial Secretary of the Colony, and all debentures issued in London shall be signed on behalf of the Government of Western Australia by the Crown Agents for the Colonies for the time being.
6. The principal moneys secured by the debentures issued under this Act and the interest accruing thereon shall be payable in London at the offices of the Crown Agents for the Colonies or at the Treasury in Western Australia as the purchasers of the debentures shall elect at the time of allotment.
- Governor to appropriate sum to pay interest
7. The Governor of Western Australia shall appropriate half-yearly out of the general revenue of the Colony such sum as shall be sufficient to pay the said interest and sinking fund.
- Sinking fund to be invested in names of trustees
Trustees to be selected by Secretary of State
Form of debenture issued in London
8. All sums paid to the account of the sinking fund and all interest or produce therefrom shall be invested in the names of Trustees in the purchase of Imperial, Indian or Colonial Government securities. The nature of such securities and the selection of the Trustees shall be left to Her Majesty's Principal Secretary of State for the Colonies.
9. The debentures with the coupons thereto respectively attached which shall be issued in London shall be in the form set forth in Schedule B to this Act annexed.
- Short title
10. This Act may be cited and referred to as 'The Public Works Loan Act, 1872.'

FRED. A. WELD,
GOVERNOR.

SCHEDULE A

Moorings in Gage's Roads	£1,000
Improvements in Swan River Navigation	2,330
Extension of Jetties, Albany, Bunbury, Busselton and Champion Bay	3,340
Lighthouses at Champion Bay and the Irwin	2,500
Wall in Mandurah Estuary	400
Construction of Telegraph Stations	1,870
Purchase of Telegraph Shares	12,000
New Gaol at Albany	885
Coast Survey	3,000
Extension of Fremantle Jetty	6,000
Preliminary Railway Surveys in the Champion Bay and Mining Districts	1,675
	£35,000

Loan Acts

SCHEDULE B

No.
£100.



No.
£100.

WESTERN AUSTRALIA PUBLIC WORKS LOAN,
£35,000,

Authorised by an Act of the Legislature, entitled 'The Public Works Loan Act, 1872,' by which the principal and interest are charged upon the general assets and annual revenue of the Colony.

First issue } £	In Bonds	(No. to of £500 each.
		(No. to of £200 each.
		(No. to of £100 each.

Twenty-eight years from and after the day of 1872,
the Government of Western Australia promise to pay the holder of this debenture
hundred pounds, value received. They further undertake
to pay the interest thereon half-yearly throughout the whole period at the rate of
pounds sterling per centum per annum. Both principal and interest
are preferentially charged upon the public revenue and assets of the Colony of
Western Australia by 'The Public Works Loan Act, 1872,' and are payable at the
offices of the Crown Agents for the Colonies in London.

} Crown Agents for
the Colonies.

Registered,

Registrar.