

# WESTERN AUSTRALIA.



ANNO PRIMO

## GEORGII QUINTI REGIS,

V.

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No. 5 of 1910.

AN ACT to consolidate and amend the Law relating to Loans authorised to be raised by the Government of Western Australia, and the creation and issue of Inscribed Stock and Debentures.

[Assented to 22nd November, 1910.]

**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

### PART I.—PRELIMINARY.

1. This Act may be cited as the *General Loan and Inscribed Stock Act, 1910.* Short title.

2. The Acts mentioned in the Schedule to this Act are hereby Repeal. repealed:

Provided that such repeal shall not affect—

- (a) the previous operation of any Act so repealed, or anything done or suffered thereunder; or
- (b) any right, privilege, obligation, or liability acquired, accrued, or incurred under any Act so repealed; or
- (c) the provisions of any Act so repealed regulating the contribution to the sinking fund for the redemption of any existing loan.

Application of Act to matters and things done.

3. Subject as aforesaid, and except so far as there is anything in this Act inconsistent therewith, this Act shall apply to all matters and things made, done, or commenced under any repealed Act, and at the commencement of this Act of any force or effect or capable of acquiring any force or effect by virtue of any Act hereby repealed, as if this Act had been in force at the time they were made, done, or commenced, and they were made, done, or commenced hereunder.

Reference to Acts repealed.

4. Where by any statute, instrument, or document reference is made to any Act hereby repealed, or any of the provisions thereof, the statute, instrument, or document shall be construed and have effect as if reference were made therein to this Act or the corresponding provisions thereof.

PART II.—PROVISIONS OF GENERAL APPLICATION.

Loans may be raised by Inscribed Stock or Debentures.  
48 Vic., No. 4, s. 2.

5. As often as by any Act passed during the present or any other Session of Parliament authority is given to raise any sum of money for the purposes mentioned in such Act, the Governor may from time to time, as he may deem expedient, raise such sum either by Inscribed Stock or by Debentures, or partly by Inscribed Stock and partly by Debentures.

Flotation expenses charged to proceeds.

6. All charges and expenses lawfully incurred in or about the raising or flotation of any loan, except charges and expenses of administration, and all interest payable for any period prior to the date of issue, except in respect of any instalment of the price of the stock actually paid, shall be payable out of the proceeds of such loan.

Premium to be paid to General Loan Fund.

7. If any loan shall be issued at a premium, the amount received over and above the amount authorised shall, after payment of the charges and expenses properly chargeable against the loan, be paid into the General Loan Fund.

Loans to be a charge upon general revenue.  
48 Vic., No. 4, s. 3.

8. The principal moneys and interest secured by the Inscribed Stock or Debentures issued under the provisions of this Act or of any Act hereby repealed are hereby charged upon and shall be payable out of the general revenues and assets of the Government of Western Australia.

Interest appropriations.  
See 48 Vic., No. 4, ss. 10, 24.

9. So long as any of the Inscribed Stock or Debentures remain outstanding, the Colonial Treasurer (hereinafter called the Treasurer) shall, in each half-year ending respectively on the thirty-first day of December and the thirtieth day of June, appropriate out of the general revenues and assets of the State a sum equal to one half-year's interest on the whole of the Inscribed Stock or De-

bentures outstanding, including any Debentures which may have been redeemed by annual drawings, and also any Western Australian Inscribed Stock held by the sinking fund trustees.

10. (1.) Four years after the date of the issue of any Inscribed Stock or Debentures, contributions to the sinking fund for the redemption thereof shall commence to accrue; and thereafter until the redemption of such Inscribed Stock or Debentures, the Treasurer shall, in each half-year ending respectively on the thirty-first day of December and the thirtieth day of June, appropriate out of the general revenues and assets of the State a sum of at least five shillings per centum on the total nominal amount of all Inscribed Stock or Debentures then in circulation, including any Debentures which may have been redeemed by annual drawings, and also any Western Australian Inscribed Stock held by the sinking fund trustees.

Sinking fund appropriations.  
See 48 Vic., No. 4, ss. 10, 24; 61 Vic., No. 8, s. 8.

(2.) If a loan is raised by two or more instalments, the contributions to the sinking fund shall commence to accrue on the total nominal amount of the loan four years after the issue of the first instalment of the Inscribed Stock or Debentures, except in the case of a loan raised partly in London and partly in Australia, in which case the first contribution on account of the redemption of that portion raised in Australia shall commence to accrue four years after the date of the first issue made on account of such portion.

(3.) Provided as follows:—

- (a.) That in the case of Inscribed Stock created for the redemption of any loan, contributions to the sinking fund shall commence to accrue at the date of the first issue of such Inscribed Stock; and
- (b.) That in the case of Inscribed Stock created and exchanged for Debentures for the redemption of which a sinking fund is already in operation, contributions to the sinking fund shall commence to accrue at the date of the first issue of Inscribed Stock so created and exchanged; and
- (c.) That in the case of Inscribed Stock created and exchanged for Debentures for the redemption of which a sinking fund is not already in operation, contributions to the sinking fund shall commence to accrue on the date when a sinking fund would have come into operation in respect of such Debentures if no exchange thereof for stock had been made.

11. The sinking fund shall be applied in the first place in payment of all expenses of or incidental to the management of the

Application of sinking fund.  
See 48 Vic., No. 4, s. 13.

sinking fund or to the redemption of the Inscribed Stock or Debentures, including the charges of the notary public attending any drawing of Debentures, and the costs and expenses of all notices in connection therewith; and in the next place, and subject to the aforesaid payments, in repayment of the principal moneys secured by the Inscribed Stock or Debentures.

Appointment of sinking fund trustees, and investment of contributions.

See 48 Vic., No. 4, s. 25.

See 61 Vic., No. 8, s. 8.

55 Vic., No. 5, s. 1.

12. The appropriations under this Act for the formation of sinking funds shall be invested by trustees to be appointed—

- (a) in the case of loans domiciled with the Crown Agents for the Colonies (hereinafter called the Crown Agents), by the Secretary of State for the Colonies;
- (b) in the case of Inscribed Stock or Debentures issued in Australia, by the Governor;
- (c) in all other cases, by the Financial Agents of the State in London for the time being, with the concurrence, in writing, of the Governor.

Investment of interest on contributions.

See 48 Vic., No. 4, s. 25.

61 Vic., No. 8, s. 9.

13. The trustees shall also from time to time invest the dividends, interest, or produce arising from such investment, so that the same may accumulate by way of compound interest towards the final extinction of the debt.

Investments—how made.

48 Vic., No. 4, s. 26.

See 61 Vic., No. 8, s. 9.

14. (1.) All sinking fund investments made by the trustees under this Act shall be made—

- (a.) In the case of sinking funds of loans domiciled with the Crown Agents, in Imperial or Colonial Government Securities at the discretion of the trustees.
- (b.) In all other cases, in Western Australian Government Inscribed Stock or Debentures, or in such other securities as the Governor may approve.

(2.) The Governor—

- (a.) may require the sinking fund of any Inscribed Stock or Debentures (not being domiciled with the Crown Agents) to be invested in Western Australian Inscribed Stock or Debentures redeemable at a later date than such first mentioned Inscribed Stock or Debentures; and
- (b.) may declare, by proclamation published in the *Government Gazette*, that the Inscribed Stock or Debentures in which such sinking fund is so invested shall, on redemption of the first-mentioned Inscribed Stock or Debentures, be held or used on account of the sinking fund for the Inscribed Stock or Debentures issued for the purpose of raising money for the redemption of the first-mentioned Inscribed Stock or Debentures, and in such case the same shall be held or used accordingly:

Provided that nothing herein contained shall affect the obligation to provide the prescribed sinking fund for the Inscribed Stock or Debentures issued for the redemption of the first-mentioned Inscribed Stock or Debentures:

Provided also that the interest to accrue on the Inscribed Stock or Debentures held as provided by paragraph (b) of this subsection may, in the discretion of the Treasurer, be applied to the payment of interest on the Inscribed Stock or Debentures in respect of which the same are held, or credited to the sinking fund thereof.

15. In case a sinking fund shall be insufficient to provide the necessary funds for the redemption of the Inscribed Stock or Debentures when they shall have become due, the deficiency shall be made good out of the general revenues and assets of the State.

Any deficiency in sinking fund to be made good. See 48 Vic., No. 4, s. 27.  
61 Vic., No. 8, s. 9.

16. In the case of Debentures which may be exchanged or converted into Inscribed Stock under the provisions of this Act, the trustees 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. 52 Vic., No. 20, s. 3.

17. So much of the said sinking funds as may be released shall be converted into money and disposed of in such manner as the Governor may direct.

Sinking funds released—how to be disposed of. See 52 Vic., No. 20, s. 3.

18. The Inscribed Stock and Debentures issued under this Act shall, subject to the provisions of this Act, be issued on such conditions as the Governor may before the issue thereof from time to time direct:

Conditions. See 48 Vic., No. 4, ss. 22, 23.

Provided—

- (a.) that the interest on such Inscribed Stock or Debentures shall not exceed four per centum per annum; and
- (b) that such Inscribed Stock or Debentures shall be redeemable at par on a date to be named in that behalf at the time of issue thereof, such date not being later than fifty years from the issue; and from and after such date all interest on the principal moneys secured thereby shall cease and determine, whether payment of the principal shall have been demanded or not.

Rate of interest.

Currency.

19. The Governor may from time to time enter into an agreement with any bank in London, providing for such bank acting as

Governor may agree with bank for inscription,

management, etc.,  
of inscribed stock.  
54 Vic., No. 13,  
s. 1.

Registrar of the State of Western Australia in London, in accordance with the provisions of the Colonial Stock Act, 1877, and for all or any of the following things:—

- (a.) For the inscription and sale of Inscribed Stock.
- (b.) For effecting the conversion of Debentures into Inscribed Stock and regulating transfers of Stock.
- (c.) For paying interest on Inscribed Stock.
- (d.) For issuing Inscribed Stock certificates and, as often as occasion shall require, re-inscribing or re-issuing such certificates.
- (e.) For receiving all moneys raised under this Act, and for paying such moneys into the public account with the bank appointed in that behalf.
- (f.) For issuing scrip for deposits on loans raised by the sale of Inscribed Stock.
- (g.) For paying off capital of Inscribed Stock or loans.
- (h.) For conducting, generally, all business connected with Inscribed Stock or loans.
- (i.) And for the protection and remuneration of any such bank under and in respect of any such agreement.

Bank agreement  
to have force of  
law.  
54 Vic., No. 13,  
s. 2.

20. Every agreement made with any such bank shall be as valid and effectual as if the terms thereof had been enacted by this Act, and all remuneration payable thereunder to such bank, and all charges and expenses of administration incurred in carrying out the provisions of this Act shall be a charge on, and shall be paid out of the Consolidated Revenue Fund.

Appointment of  
agents and their  
powers.  
See 54 Vic., No. 13,  
s. 3.

21. The Governor may appoint one or more persons in London as agent or agents for the purposes of this Act; and such person, or, if more than one are appointed, one of such persons, shall be the Agent General of the State for the time being, if and so long as there is an Agent General of the State in London, and may empower such agent or agents to exercise all such powers and do all such things as are by this Act vested in, or exercisable or to be done by, the Governor, as the Governor may authorise or direct.

Notification of  
appointment of  
agents.  
54 Vic., No. 13,  
s. 4.

22. Every such appointment of an agent shall be notified to any bank with which any agreement has been entered into under this Act, and the power and authority of every such agent shall continue in force until such bank shall have received a notice in writing of the termination of the agent's appointment, signed by the Governor.

23. The Governor shall also have and may exercise the following powers and authorities, or any of them:—

Governor may authorise conversion of loans.  
52 Vic., No. 20,  
s. 2.

(a.) He may from time to time declare all or any of the Western Australian loans, whether existing in the form of Inscribed Stock or Debentures, 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.

(b.) He may authorise the creation and issue of such an amount of Inscribed Stock in exchange for the securities held for such loans as may be necessary.

Creation and issue of Inscribed Stock in exchange for other securities.  
48 Vic., No. 4,  
s. 29 (6).

(c.) He may authorise the creation and sale of any such Inscribed Stock for the purpose of raising money for redeeming any outstanding loans, and in paying any expenses incurred in the creation of Inscribed Stock, and otherwise carrying out the provisions of this Act, on such conditions as he may determine.

Creation and sale of Inscribed Stock to raise loans and for other purposes.  
*Ibid.* (e).

(d.) Any conversion so authorised may be effected either by arrangement with the holders of existing securities, or by purchase thereof out of moneys raised by the sale of Inscribed Stock, or partly in one way and partly in the other.

Arrangements for conversion.  
*Ibid.* (d).

(e.) Any power of this section conferred on the Governor may be exercised from time to time, and he may alter any conditions as often as occasion shall require, provided that no contract or engagement previously entered into shall be prejudicially affected thereby.

Governor may exercise powers at any time.  
*Ibid.* (e).

24. Nothing in this Act contained shall authorise an increase of the capital of, or of the annual charge on, any loan, except:

Increase of capital—when allowed.  
See 48 Vic., No. 4  
s. 30.

(a.) When Inscribed Stock is issued in exchange for Inscribed Stock or Debentures bearing a higher rate of interest than the Inscribed Stock so issued in exchange, an additional amount of Inscribed Stock may be created and issued to make up any difference in saleable value.

(b.) In all cases of conversion the Governor may issue such an amount of Inscribed Stock as may be required to defray the stamp duties and all other expenses incidental to the conversion.

25. Nothing in this Act contained shall be construed in any way to prejudice the rights of the holders of any Western Australian Government Debentures, Treasury Bills, or Inscribed Stock issued under the authority of any Loan Act.

Saving of rights of holders of Debentures, Bills, and Inscribed Stock.  
61 Vic., No. 8,  
s. 17.

PART III.—PROVISIONS APPLICABLE ONLY TO DEBENTURES.

- Amount of each Debenture.  
See 48 Vic., No. 4, s. 5.
- Registry of Debentures.  
See 48 Vic., No. 4, s. 6.
- Interest coupons.  
48 Vic., No. 4, s. 7.
- Form of Debentures and coupons.  
See 48 Vic., No. 4, s. 8.
- Debentures and coupons transferable by delivery.  
48 Vic., No. 4, s. 9.
- Converted Debentures to be cancelled.
26. Every Debenture issued under the provisions of this Act shall be for a sum of not less than fifty pounds sterling.
27. Every Debenture shall, before being issued, be registered in a book to be kept for that purpose at the Treasury, Perth, or, by direction of the Treasurer, in London or elsewhere.
28. 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 during the whole period for which the Debenture has to run.
29. The Debentures, and the coupons attached thereto, shall be in such form as the Treasurer may direct.
30. Every Debenture and coupon, and the right to receive the principal and interest secured or represented thereby, shall be transferable by delivery.
31. The Debentures exchanged or otherwise converted into Inscribed Stock shall, after being cancelled, be held by the Treasurer.

PART IV.—PROVISIONS APPLICABLE ONLY TO LOANS DOMICILED WITH THE CROWN AGENTS FOR THE COLONIES.

- Crown Agents to act as registrars.  
See 48 Vic., No. 4, s. 4.
- Debentures to be redeemed by purchase or by annual drawings.  
See 48 Vic., No. 4, s. 14.
- Appointment of day for drawing of Debentures.  
See 48 Vic., No. 4, s. 15.
32. Subject to the provisions of this Act, the Crown Agents shall discharge the duties of Registrars on behalf of the Government of Western Australia of all Inscribed Stock or Debentures issued prior to the twenty-first day of October, one thousand eight hundred and ninety, and now domiciled with them.
33. The Debentures shall, at the option of the Crown Agents, subject to the approval of His 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 the sum to be applied annually to such redemption shall, subject to payments in connection with the management of the sinking fund, correspond as nearly as may be to, but not exceed, the amount for the time being standing to the credit of the sinking fund.
34. So long as any of the Debentures remain outstanding, the Crown Agents shall in every year, unless the whole of the money applicable in that year to the 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.



35. 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.  
48 Vic., No. 4, s. 16.

36. 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 think 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.  
48 Vic., No. 4, s. 17.

37. 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 appoint a day (not being later as to each Debenture than the day on which the then current half-year's interest thereon is payable) on which the principal moneys secured by the Debentures so distinguished will be repaid.

Notice of Debentures drawn for redemption.  
48 Vic., No. 4, s. 18.

38. On the day so appointed, the Crown Agents shall, at their office in London, on demand, pay to the holders of the Debentures drawn for repayment the principal moneys secured by those Debentures, with all interest payable thereon up to that day.

Payment of drawn Debentures.  
48 Vic., No. 4, s. 19.

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

Cesser of interest from day appointed for payment of principal.  
48 Vic., No. 4, s. 20.

40. Upon the repayment of the principal moneys secured by any Debenture so drawn, 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.

Redeemed Debentures to be cancelled.  
48 Vic., No. 4, s. 21.

Any Debenture redeemed by purchase shall likewise be so cancelled and forwarded.

41. The Crown Agents shall, subject to the approval of His Majesty's Principal Secretary of State for the Colonies for the time being, place and keep the moneys remitted to them as interest and Sinking Fund, or so much thereof as may not be required for immediate payments, 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

Application of moneys remitted to Crown Agents.  
48 Vic., No. 4, s. 11.

them in payment of the interest for the current half-year upon the Inscribed Stock or Debentures for the time being outstanding, and in the formation of a sinking fund.

PART V.—PROVISIONS APPLICABLE ONLY TO INSCRIBED STOCK  
ISSUED IN AUSTRALIA.

Local Inscribed  
Stock may be  
created.  
61 Vic., No. 8, s. 3.

42. Subject to the provisions of this Act, the Governor may from time to time and at any time authorise the issue, at the Treasury in Perth, of Inscribed Stock, to be called "Western Australian Local Inscribed Stock," for any sum or sums of money not exceeding in the whole the sum which, at the time of issue, is authorised by any Loan Act to be borrowed.

Governor to notify  
issuing price.  
See 61 Vic., No. 8,  
s. 4.

43. The Governor may from time to time, by notice in the *Government Gazette*, notify the price and other conditions of such issue.

Printed copy of  
*Gazette* notice to  
be affixed at  
Treasury.  
61 Vic., No. 8, s. 5.

44. During the period for which every such notice as aforesaid remains in force, the Treasurer shall cause a printed copy of the same to be affixed at the Treasury, and at such other places as he may think fit, for the information of the public.

Minimum amount.  
61 Vic., No. 8, s. 6.

45. Such Inscribed Stock shall be for five pounds or some multiple thereof.

Principal and  
interest a charge  
on revenue.  
61 Vic., No. 8, s. 6.

46. The principal moneys and interest secured by Western Australian Local Inscribed Stock shall rank *pari passu* with the principal moneys and interest secured by the Stock issued and sold under the Loan Act, 1891, and all subsequent Loan Acts, and are hereby charged upon and shall be payable out of the Consolidated Revenue Fund and assets of the Government of Western Australia, and shall constitute a charge thereon, subject to the prior charges mentioned in the fourth section of the Loan Act, 1891.

Stock to be  
inscribed in  
register kept for  
that purpose.  
61 Vic., No. 8,  
s. 10.

47. All Western Australian Local Inscribed Stock shall be inscribed in a register, to be prepared and kept for that purpose in the Treasury, in such manner and by such officer or person as the Governor shall from time to time prescribe and appoint.

Application of  
moneys invested  
in Stock.  
See 61 Vic., No. 8,  
s. 11.

48. All moneys paid to the Treasurer as the price of Western Australian Local Inscribed Stock shall be applied by him.

- (a.) In the redemption of any public securities, whether due or becoming due; or
- (b.) To any purpose for which a loan may be raised under the authority of any Act of Parliament.

49. Upon allotment of Western Australian Local Inscribed Stock a certificate or certificates in such form, and signed by such person or persons as may be prescribed, shall be delivered to the allottee of such Stock; or, if there are more allottees than one, then to such of them as may be prescribed, upon payment of the price of such Stock in manner hereinbefore provided and of the prescribed fees and stamp duty, if any:

Stock certificates.  
61 Vic., No. 8,  
s. 12.

Provided that such Stock shall be transferable in manner prescribed by regulation under this Act, and not otherwise.

50. No notice of trust, in respect of any Western Australian Local Inscribed Stock issued to the public or of any certificate thereof, shall be entered on the register or receivable by the Treasurer or by the Government of the State.

No notice of  
trusts receivable.  
61 Vic., No. 8,  
s. 13.

51. Western Australian Local Inscribed Stock shall be a security in which cash under the control of the Supreme Court may be invested, within the meaning of any Act or any Rule or Order of Court dealing with such investment.

Investment for  
funds in Court.  
61 Vic., No. 8,  
s. 14.

52. The Governor may from time to time make, repeal, and alter Regulations for the following purposes or any of them, that is to say—

Regulations.  
See 61 Viet., No.  
8, s. 15.

- (1.) Prescribing and defining the authority under which, and the mode in which, the Treasurer is to act, and defining the duties of officers in relation to Western Australian Local Inscribed Stock;
- (2.) Prescribing the mode of investment in such Inscribed Stock, and of the issue and re-issue, and the inscription and re-inscription thereof;
- (3.) Providing for the issue, re-issue, and cancellation of Stock certificates, and the issue of Stock certificates to replace certificates lost, mislaid, or destroyed, and prescribing the form of such certificates, and the person or persons by whom the same shall be signed, and the person or persons to whom the same may be delivered;
- (4.) Prescribing the mode, time, and place of payment of the capital moneys of such Inscribed Stock and of the interest and dividends thereon, and the conditions and restrictions under and subject to which such payments may be made, especially in the case of Stock standing in the name of any infant or person of unsound mind, or other person under legal disability, whether jointly with any other person or otherwise;

- (5.) Prescribing the manner in which such Inscribed Stock may be transferred by the holder thereof or his personal representatives, or any other person claiming the right to transfer the same in consequence of the death or insolvency of such holder, or any devolution in law from such holder or otherwise, and the conditions and restrictions under and subject to which such Inscribed Stock may be transferred;
- (6.) Providing for the periodical closing of the register of such Inscribed Stock;
- (7.) Prescribing the evidence which may be required as to the title and identity of any person or persons claiming to be the owner or owners of any such Inscribed Stock or of any interest or dividends, or claiming the right to transfer or otherwise deal with the same;
- (8.) Providing for the inspection of registers;
- (9.) Imposing fees in respect of the several proceedings in relation to such Inscribed Stock which are authorised by this Act or any Regulations;
- (10.) Prescribing forms to be used in connection with books and documents required for the purposes of this Act; and
- (11.) Generally for all such purposes as may be necessary for carrying into effect the provisions of this Act and for the efficient administration thereof.

Such Regulations shall be published in the *Government Gazette*, and when so published shall have the force of law; and such Regulations shall be laid before Parliament within fourteen days after publication, if Parliament is then sitting, or, if Parliament is not sitting, then within fourteen days of its next meeting.

## SCHEDULE.

Sec. 2.

Date of Act.	Title of Act.	Extent of Repeal.
48 Vict., No. 4 ...	General Loan and Inscribed Stock Act, 1884	The whole.
52 Vict., No. 20 ...	General Loan and Inscribed Stock Act, 1884, Amendment	The whole.
54 Vict., No. 13 ...	General Loan and Inscribed Stock Act, 1884, Amendment	The whole.
55 Vict., No. 5 ...	General Loan and Inscribed Stock Act, 1884, Amendment	The whole.
61 Vict., No. 8 ...	Local Inscribed Stock Act, 1897 ...	The whole.
62 Vict., No. 11 ...	Local Inscribed Stock Act, 1897, Amend- ment	The whole.
2 Edwd. VII., No. 18	Local Inscribed Stock Act, 1897, Amend- ment	The whole.
4 Edwd. VII., No. 31	Local Inscribed Stock Amendment Act, 1904	The whole.