



Western Australia.

ANNO SEXAGESIMO QUARTO

VICTORIÆ REGINÆ.

No. XXXVIII.

AN ACT to enable the Fire Brigades Board to
issue Debentures.

[Assented to, 5th December, 1900.]

BE it enacted by the Queen's Most Excellent Majesty, by and
with the advice and consent of the Legislative Council and
Legislative Assembly of Western Australia, in this present Parlia-
ment assembled, and by the authority of the same, as follows:—

1. THIS Act may be cited as the Fire Brigades Board
Debenture Act, 1900, and shall be incorporated with the Fire
Brigades Act, 1898, and the Act amending the same.

Short title and in-
corporation.

2. (1.) THE Fire Brigades Board may borrow any money which,
by any statute in that behalf, it is authorised to borrow, on the
security of debentures, charging the whole of the real and personal
estate, both present and future, of the Board with the repayment of
the moneys so borrowed, together with the interest thereon.

Fire Brigades Board
may borrow on
debentures.

(2.) Such debentures shall operate as a charge upon all the
real and personal estate, both present and future, of the Board,
notwithstanding that such debentures are not registered under any
Act or Acts now or hereafter in force.

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(3.) Such debentures may be issued payable to bearer, and shall, when so issued, be transferable, subject to the conditions indorsed thereon, by delivery.

(4.) Such debentures may have attached thereto interest coupons, which may be made payable to bearer and transferable by delivery.

(5.) The Board may issue such debentures, subject to conditions not inconsistent with the provisions of this Act.

Priorities of loans
and rank of debentures.

3. WHERE more than one loan is raised, priority shall depend upon the date of the loan. All debentures forming part of the same loan shall rank *pari passu*.

Lender need not
inquire into application
of moneys.

4. NO person advancing money to the Board shall be bound to inquire into the application of the money advanced or be responsible for the non-application or mis-application thereof.

Realisation of loan
moneys.

5. (1.) IF the Board makes default in payment of the principal or any instalment of interest secured by any debenture, the holder thereof may, subject to the conditions indorsed on the debenture, on behalf of himself and all other debenture holders, take all usual legal proceedings to recover payment and realise thereunder, and in addition thereto may obtain from the Supreme Court or a Judge thereof the appointment of a Receiver of the real and personal estate of the Board charged by the said debenture and also of the income and revenue of the Board.

(2.) The said Court or a Judge thereof may order a sale of the whole or any part of the real and personal estate so charged, and may order payment of such debentures out of such part of the sinking fund as may be applicable to such debentures, and order the realisation of any securities forming such fund.

Sinking fund.

6. (1.) A SINKING fund shall, as and when required by the Colonial Treasurer, be created by the Board for the repayment of each loan in accordance with such conditions as may be prescribed by the Governor.

(2.) All sums paid into such sinking fund shall be forthwith invested in the joint names of the Board and the Colonial Treasurer in such securities as trustees are by law for the time being entitled to invest in, and all dividends and annual sums from such investments shall be paid into and form part of such sinking fund and be invested in like manner.

(3.) Such sinking fund in connection with any loan shall be used for the purposes of the said loan and for no other purpose whatever.

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(4.) The Board shall keep an account of all moneys and investments for the time being forming part of such sinking fund, and shall permit any debenture holder to inspect such accounts.

(5.) If the Board fails to comply with the provisions of this section, any debenture holder may, on behalf of himself and all other debenture holders, apply to the Supreme Court or any Judge thereof to enforce observance of such provisions.

7. THE loan of eight thousand pounds heretofore raised by the Board may be secured by debentures issued under this Act. Existing loan.

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

ALEX. C. ONSLOW, Administrator.