

WESTERN AUSTRALIA

ANNO QUINQUAGESIMO SECUNDO

VICTORIÆ REGINÆ

No. 12

An Act for raising the sum of One Hundred Thousand Pounds, to supplement the Loan authorised to be raised under 'The Loan Act, 1884.'

[Assented to 3rd December, 1888.]

BE it 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 :—

Supplementary Loan Act, 1888

- Short title 1. This Act may be cited for all purposes as 'The Supplementary Loan Act, 1888.'
- Governor to raise a loan of £100,000 2. It shall be lawful for the Governor of Western Australia to raise by the sale of Debentures, or of Inscribed Stock, or partly by the sale of the one and partly by the sale of the other, under the provisions of 'The General Loan and Inscribed Stock Act, 1884,' any sum or sums not exceeding in the whole One hundred thousand pounds sterling.
- Loan to be charged upon the General Revenues 3. The principal moneys and interest raised and secured by the Debentures or Inscribed Stock issued as aforesaid 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,' and 'The Loan Act, 1878, Amendment Act, 1879,' and 'The Loan Act, 1881,' and 'The Loan Act, 1882,' and 'The Loan Act, 1884.'
- The sinking fund 4. The contributions to the Sinking Fund as contemplated in sections 10 and 24 of 'The General Loan and Inscribed Stock Act, 1884,' for the repayment of the amount authorised to be borrowed shall commence four years from the date of the first issue of the Debentures or Inscribed Stock under this Act.
- £60,512 to be returned to revenue 5. Whereas it was provided by 'The Loan Act, 1884,' that the moneys raised thereunder should be expended upon the Public Works enumerated in the Schedule thereto; and whereas divers supplementary sums of money, being part of the General Revenues of the Colony, have been expended upon certain of the said Public Works, in addition to the moneys aforesaid; and whereas certain further expenditure, properly chargeable to capital account, has also been defrayed from the General Revenues of the Colony; and whereas such supplementary and further expenditure amounts in the whole to Sixty thousand five hundred and twelve pounds sterling: Be it enacted that from and out of the proceeds of the Loan by this Act authorised the said sums of Sixty thousand five hundred and twelve pounds sterling shall be returned and repaid to the General Revenues of the Colony.
- Disposal of balance 6. After such return and repayment, as in the next preceding section mentioned, it shall be lawful to apply and appropriate the balance of the proceeds of the Loan by this Act authorised as shall be by the vote of the Legislative Council appropriated to the making and extending of Public Works in the Colony.
- Non-application of sec. 2 of 50 Vic., No. 23, and of sec. 1 of 51 Vic., No. 20 7. The second section of the Act 50 Vic., No. 23, and the first section of the Act 51 Vic., No. 20, shall not apply to the moneys to be raised under this Act.

F. NAPIER BROOME,
GOVERNOR.