



Western Australia.

ANNO SEXAGESIMO PRIMO

VICTORIÆ REGINÆ.

No. VIII.

AN ACT to provide for the issue to the Public of Local Inscribed Stock, and for the application of the moneys therein invested.

—[Assented to, 11th December, 1897.]

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 Parliament assembled, and by the authority of the same, as follows:—

1. THIS Act may be cited as the Local Inscribed Stock Act, 1897

Short title.

2. IN this Act, unless the context otherwise indicates, the following terms shall have the meanings set against them respectively, that is to say:—

Interpretation.

“Current price of issue” shall mean the price at which for the time being the Governor has notified, in accordance with this Act, that stock may be issued ;

61° VICTORIÆ, No. 8.

Local Inscribed Stock.

- “ Depositor ” shall mean any person to whose credit any sum of money is standing in the books of the Post Office Savings Bank ;
- “ Governor ” shall mean the Governor, acting with the advice of the Executive Council ;
- “ Prescribed ” shall mean prescribed by this Act or by any Regulations made under or in pursuance of the provisions of this Act ;
- “ Regulations ” shall mean any Regulations made under or in pursuance of the provisions of this Act ;
- “ Stock ” shall mean the Western Australian Local Inscribed Stock issued under this Act ;
- “ Treasurer ” shall mean the Colonial Treasurer of Western Australia.

Stock may be created.

58 Vict., 31 (Queensland), s. 3.

3. SUBJECT to the provisions of this Act, the Governor may, from time to time and at any time, authorise the issue, at the Treasury at Perth, in manner hereinafter provided, of 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 Act of Parliament to be borrowed.

Governor to notify in *Gazette* the issuing price of stock.

See 59 Vict., 5, s. 4.

4. THE Governor may from time to time, by notice in the *Government Gazette*, notify the price at which stock will be issued for the month following the date of such notice or for any longer period appointed therein, and such notice shall continue in force for the month or other longer period as aforesaid, unless sooner cancelled by notice in the *Government Gazette*, and, after the expiration thereof, until superseded by another such notice issued and published as aforesaid.

Printed copy of *Gazette* notice to be affixed at Treasury.

See *Ibid.*, s. 5.

5. 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.

Stock may be issued to whom, and on what terms, and how secured.

58 Vict., 31 (Queensland), s. 4.

See 48 Vict., 4, s. 23.

6. STOCK may be issued to the public, and shall be for Ten pounds or some multiple thereof, and shall be redeemable at par on a date to be named in that behalf by the Governor when authorising the issue of the stock and notified in the *Government Gazette* ; such date not being later than fifty years from the date of issue, and shall bear interest not exceeding four per centum per annum payable at such dates (half-yearly or otherwise) as may be prescribed, but after becoming redeemable shall bear no interest, whether payment of the principal shall have been demanded or not.

61° VICTORIÆ, No. 8.

Local Inscribed Stock.

The principal moneys and interests secured by the stock to be issued and sold under this Act 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.

Principal and interest charged on revenue.

7. THE Treasurer may, upon the application of any depositor, allot and issue to such depositor stock in value, at the current price of issue, to an amount not exceeding the total amount then standing to the credit of such depositor in the books of the Post Office Savings Bank, and thereupon the following consequences shall ensue:—

Issue of stock.
See 58 Vict., 31
(Queensland), s. 5.

(1.) The account standing in the books of the said Bank in the name of the depositor to whom such stock is allotted shall be debited with the current price of such stock upon the date of the acceptance of the depositor's application.

Price of stock debited to depositor and transferred to Treasurer.

(2.) The amount so debited shall be transferred to the Treasurer, and shall be by him placed to the credit of an account to be called "The Local Inscribed Stock Account," and shall be applied by him for the purposes hereinafter prescribed, and for no other purposes whatsoever, and shall be accounted for in the same manner as if it had formed part of the current annual revenue of the Colony.

See *Ibid.*, s. 6.

8. SO long as any of the stock remains unredeemed and bearing interest, the Treasurer, with the approval of the Governor shall, in each half-year ending with the day on which the interest on such stock falls due, appropriate out of the revenue and assets of the Colony a sum equal to one half-year's interest on the whole of such stock, and after four years from the date of the issue of such stock shall further appropriate out of such revenue and assets, in each half-year ending as aforesaid, an additional sum for the formation of a Sinking Fund, equal to one and a half per centum on the total nominal amount of such stock, and shall invest such last mentioned sum in the names of trustees whom the Governor shall appoint.

Mode of providing for payment of interest and principal of stock.

See 48 Vict., 4, s. 24.

9. THE trustees appointed under this Act shall invest the sums appropriated for the formation of a Sinking Fund in Imperial or Colonial Government securities at their discretion, and shall from time to time in like manner invest the dividends and income of such investments so that the same may accumulate by way of compound interest and be applied to the redemption of the stock

Investment of Sinking Fund and income thereof. Expenses to be paid thereout. Ultimate liability of Consolidated Revenue.

61° VICTORIÆ, No. 8.

Local Inscribed Stock.

All expenses of or incidental to the management of the Sinking Fund, and to the repayment of the principal moneys, shall be paid out of the Sinking Fund.

See *Ibid.*, ss. 25-28.

In case the Sinking Fund is insufficient to provide for the redemption of the stock when it is redeemable, the deficiency shall be made good out of the Consolidated Revenue Fund and assets aforesaid.

Stock to be inscribed in register kept for that purpose.

58 Vict., 31 (Queensland), s. 7.

10. ALL 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.

Ibid., s. 8.

11. ALL moneys paid or transferred to the Treasurer as aforesaid, as the price of stock, shall be applied by him:—

(a.) In the redemption of any public securities, whether due or becoming due; or,

(b.) For any purpose for which a loan may be raised under the authority of any Act of Parliament.

Stock certificates.

Ibid., s. 9.

12. UPON allotment of 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 of such stock, 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.

Provided that such stock shall be transferable in manner prescribed, and not otherwise.

No notice of trusts receivable.

Ibid., s. 10.

13. NO notice of trust, in respect of any stock or of any certificate thereof, shall be entered on the register or receivable by the Treasurer or by the Government of the Colony.

Investment for funds in Court.

Ibid., s. 11.

14. THE stock hereby created 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.

Regulations.

Ibid., s. 12.

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

(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 stock.

61° VICTORIÆ, No. 8.

Local Inscribed Stock.

- (2.) Prescribing the mode of investment in 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 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 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 stockholder, or of any devolution in law from such stockholder or otherwise, and the conditions and restrictions under and subject to which such stock may be transferred;
- (6.) Providing for the periodical closing of the register of 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 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 the stock register;
- (9.) Imposing fees in respect of the several proceedings in relation to 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;
- (11.) Prescribing the mode of the purchase and cancellation of debentures, bills and inscribed stock purchased by the Treasurer under the provisions of this Act;

And generally for all such purposes as may be necessary for carrying into effect the provisions of this Act and for the efficient administration thereof.

61° VICTORIÆ, No. 8.

Local Inscribed Stock.

Such Regulations shall be published in the *Government Gazette*, and shall be laid before the Parliament within fourteen days after such publication, if the Parliament be then sitting, and, if the Parliament be not then sitting, then within fourteen days of its next meeting, and when so published, and not inconsistent with this Act, shall have the force of law and shall continue in force, unless repealed or altered as aforesaid or disallowed by both Houses of Parliament.

16. ANY person who ;

Forging, etc., stock certificates to be felony.

(1.) Forges, fabricates, or counterfeits, wholly or in part, any stock certificate or any instrument purporting to be a stock certificate issued under or in pursuance of the provisions of this Act ; or

Ibid., s. 13.

(2.) Forges, counterfeits, alters adds to, obliterates, or wilfully mutilates or defaces any word, letter, or figure in or upon any such stock certificate or instrument ; or

(3.) Fills up with any word, letter, or figure any blank space in or upon any such stock certificate or instrument whether issued or not ; or

(4.) Knowingly utters, passes, or disposes of, or attempts to utter, pass, or dispose of any such forged, fabricated, counterfeited, altered, added to, obliterated, wilfully mutilated, or defaced, or filled up stock certificate or instrument,

Penalty.

shall be guilty of a felony, and shall be liable, on conviction, to be kept in penal servitude for life, or for any term not less than three years, or to be imprisoned for any term not exceeding two years, with or without hard labour and with or without solitary confinement.

Saving of rights of holders of debentures, bills and inscribed stock.
Ibid., s. 14.

17. 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.

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

GERARD SMITH, Governor.