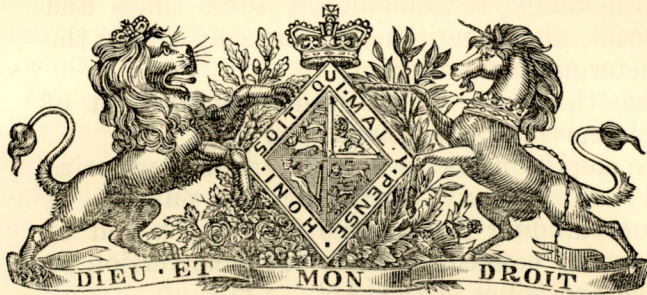


*This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.*

*Legislative Assembly Chamber,  
Sydney, 6 March, 1883.* }

STEPHEN W. JONES,  
*Clerk of Legislative Assembly.*

## New South Wales.



ANNO QUADRAGESIMO SEXTO

# VICTORIÆ REGINÆ.

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No. .

An Act to authorize the Creation and Issue of Inscribed Stock  
and to make certain provisions auxiliary thereto.

**W**HEREAS by an Act of the Imperial Legislature passed in the Preamble.  
forty-first year of Her Majesty's Reign intituled "*An Act to  
amend the Law with respect to the Transfer of Stock forming part of  
the Public Debt of any Colony and the Stamp Duty on such Transfer*"  
5 certain provisions are made in respect to such Stock applicable in case  
legislative provision has been made by any such Colony for the  
inscription and transfer of such Stock in a Register kept in the United  
Kingdom as by the said Act provided And whereas it is expedient to  
authorize the creation and issue of Inscribed Stock within the meaning  
10 and subject to the provisions of the said Act and the making of agree-  
ments in respect to such Stock and for other matters in connection  
therewith Be it therefore enacted by the Queen's Most Excellent  
Majesty by and with the advice and consent of the Legislative Council  
and Legislative Assembly of New South Wales in Parliament assembled  
15 and by the authority of the same as follows :—

1. This Act may be cited as the "Inscribed Stock Act of 1883." Short title.

*Inscribed Stock* (No. 2).

2. Whenever by any Act now or hereafter in force power is given to the Governor to raise any sum or sums of money by way of Loan for the Public Service of the Colony it shall be lawful for the Governor to raise the whole or any portion of such sum or sums in the form of Inscribed Stock (hereinafter termed "Stock").

Loans may be raised in the form of Stock.

3. All such Stock shall be styled "New South Wales Stock" and subject to the provisions of this Act shall be issued in such amounts in such manner at such times bear interest at such rate (not exceeding Four per centum per annum) and shall be redeemable at such times and on such conditions and shall be subject to such terms and conditions as the Governor before exercising the aforesaid power shall from time to time determine and appoint.

Conditions attached to issue of Stock &c.

4. The Governor shall have and may exercise the following powers and authorities or any of them—

Conversion of Debentures into Stock.

(I.) He may from time to time declare all or any of the Debentures issued under the authority of any Act of Parliament to be convertible into Stock redeemable at such times and subject to such terms and conditions as he may before the creation thereof determine and appoint.

(II.) He may authorize the issue of an equivalent amount of such Stock in exchange for such Debentures.

(III.) He may on such conditions as he may determine authorize the creation and issue of any Stock for the purpose of converting any outstanding Debentures into Stock and of paying any expenses in connection with such conversion or in carrying out the provisions of this Act.

5. Any such conversion of Debentures into Stock may be effected either by arrangement with the holders of such Debentures or by purchase thereof out of moneys raised by the sale of new Stock or partly in one way and partly in the other. But nothing in this Act shall authorize an increase of the authorized amount of any loan save only where Debentures exchanged for Stock bear a higher rate of interest than such Stock in which case an additional amount of Stock may be issued to make up the difference in current saleable value between such Stock and Debentures.

How conversion may be effected.

6. The principal money due and payable in respect of any Stock together with all interest payable thereon shall be paid by the Colonial Treasurer out of the Consolidated Revenue Fund.

Principal interest &c. on Stock how payable.

7. The Governor may from time to time enter into such agreement with any Bank carrying on business in London as to him seems fit to provide for all or any of the following matters—

Powers of Governor in respect of Agreements &c.

(I.) For the inscription and issue of Stock.

(II.) For effecting the conversion of Debentures into Stock and regulating transfers of Stock.

(III.) For paying interest on Stock.

(IV.) For issuing Stock Certificates and as often as occasion shall require reinscribing or reissuing such Certificates.

(V.) For receiving all moneys raised under this Act and for paying such moneys into the Public Account with the Bank duly appointed in that behalf.

(VI.) For issuing scrip for deposits on loans raised by the sale of Stock.

(VII.) For paying off capital of Stock or Loans.

(VIII.) For conducting generally all business connected with Stock or Loans.

(IX.) And for the protection and remuneration of any such Bank under and in respect of any such agreement.

*Inscribed Stock (No. 2).*

8. 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 shall be a charge on and be payable out of the Consolidated Revenue Fund. Effect of Agreement with Bank.
- 5 9. The Governor may appoint two or more persons in London as agents for the purposes of this Act of whom one shall be the Agent-General of the Colony for the time being and may empower such agents or any one or more of them to exercise such powers by this Act exercisable by the Governor as the said Governor may authorize Power of Governor in Council as to appointment of agents &c.
- 10 or direct.
10. 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 of the termination of the agent's appointment signed by the Governor. Notification of appointment of agents.
- 15 11. Nothing in this Act and nothing done under this Act except by agreement shall abridge or in any way affect the rights or remedies which any person would have had against the Consolidated Revenue Fund or otherwise if this Act had not been passed. Saving clause.
- 20 12. The Governor may appoint two or more persons to be Commissioners to accept transfer of and deal with Stock inscribed upon the Register in London for the purpose of enabling persons in the Colony to hold Stock under this Act and may make regulations for carrying the provisions of this section into effect and all such Commissioners may hold and deal with Stock for Colonial Investors.
- 25 regulations on being published in the *Gazette* shall be valid in law.
13. It shall be the duty of the Colonial Treasurer for the time being within thirty days after the meeting of Parliament in each year to lay before both Houses of Parliament a Report shewing the particulars of every creation and inscription of stock whether such stock was created for the purpose of raising a loan or for the conversion of Acts done and appointments and regulations made under Act to be reported to Parliament.
- 30 outstanding debentures the capital amount of such stock—the rate of interest thereon and its currency and condition of redemption—also particulars of every redemption or payment of the capital amount of any loan or of any portion thereof together with copies of all Meaning of word "Governor."
- 35 agreements appointments rules and regulations effected entered into or made under the authority of this Act prior to such date of meeting.
14. The word "Governor" in this Act means "Governor with the advice of the Executive Council."

10. Every agreement made with any such bank shall be a valid and effectual agreement, and the same shall be deemed to have been made by the Act and the Statute in that behalf made, notwithstanding that the same may have been made by any other person or persons, and notwithstanding that the same may have been made by any person or persons who were not at the time of the making thereof duly authorized by the Governor in that behalf made.

11. Nothing in this Act and nothing done under this Act shall be deemed to affect the rights of any person or persons who were at the time of the making thereof duly authorized by the Governor in that behalf made.

12. The Governor may appoint two or more persons in London or elsewhere to be the agents of the Bank for the purpose of carrying on the business of the Bank in that behalf made, and may empower such agents or any one or more of them to exercise such powers by the Act and the Statute in that behalf made.

13. The Governor may appoint two or more persons to be the agents of the Bank for the purpose of carrying on the business of the Bank in that behalf made, and may empower such agents or any one or more of them to exercise such powers by the Act and the Statute in that behalf made.

14. It shall be the duty of the Colonial Treasurer for the time being to cause to be printed and published in the Gazette a list of the names of the persons who are appointed to be the agents of the Bank for the purpose of carrying on the business of the Bank in that behalf made.

15. The Governor may appoint two or more persons to be the agents of the Bank for the purpose of carrying on the business of the Bank in that behalf made, and may empower such agents or any one or more of them to exercise such powers by the Act and the Statute in that behalf made.

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