

bable expense; but, when we have staring us in the face, as we have year by year, the reports of the health officer at Fremantle and of the health officer at Perth, and of the Colonial Surgeon himself, warning us that at any moment we may be visited by some epidemic, I think it is time we paid some heed to these warnings; and now that His Excellency has intimated that he intends to ask our advice on this subject, I think we ought to take the matter into serious consideration, and be prepared to deal with it at once. Another question that is likely to occupy the time of the House will be the bill to regulate the inscription of our loans, which is undoubtedly a most important measure indeed, and will have the effect, I believe, of raising the price at which our loans are quoted in the English market some one or two per cent. Towards the close of His Excellency's Speech it will be seen that he intimates his intention of asking the House its opinion upon the question of the future organisation of the Works and Railways Departments. That, I take it, is a matter this House will be ready to enter upon. It has been suggested that the two branches should be separated, in view of the fact that we are now entering so largely upon a system of public works and that our railways are extending, and the control of them becoming a question of importance and involving larger responsibilities. I think it will be admitted by the head of the Department himself that the time has arrived when the two should be separated. I am also glad to see that His Excellency intends to ask us to consider the question of the resumption of the Fremantle jetty traffic by the Government. No doubt the hon. member for Fremantle, when he speaks on this subject, will be able to tell us far more about it than I can, but I think it will not be denied that it will be most advantageous indeed to the interests of all persons engaged in trade that the traffic on this jetty should be resumed by the Government. There are many other subjects referred to in the Speech upon which I shall not remark at the present time. They will no doubt receive attention at the hands of other members of the House, who will speak to this motion another day. I can merely add, in conclusion, that I think I express the general opinion of the House when I

say that we are all very glad indeed to recognise the very painstaking manner in which His Excellency has given his attention during the recess to the various addresses and requests made by the Legislature last session. I am sure we are all also very glad to learn that he has had conferred upon him lately a distinction which he so well merited at the hands of Her Majesty. Sir, I can only add that I cordially join with the mover of the Address in the expression of a hope that the mutual labors of the House and of the Government may tend to the advancement of Western Australia and the welfare of its people.

MR. STEERE moved that the debate on the Address be adjourned until Wednesday next, which he believed was the general wish of the House, when all hon. members would be in attendance. He did not mean to move the adjournment of the other business, which he thought ought to be proceeded with from day to day.

Motion agreed to.

The House adjourned at four o'clock, p.m.

LEGISLATIVE COUNCIL,

Monday, 14th July, 1884.

Excess Bill, 1883: first reading—Naval Deserters Bill: first reading—Bank Holidays Bill: first reading—Regulation of Whipping Bill: first reading—Designs and Trade Marks Bill: first reading—General Loan and Inscribed Stock Bill: second reading—Adjournment.

THE SPEAKER took the Chair at seven o'clock, p.m.

PRAYERS.

EXCESS BILL, 1883.

THE COLONIAL SECRETARY (Hon. M. Fraser) moved the first reading of a

Bill to confirm the Expenditure for the Services of the year 1883, beyond the grants for that year.

Motion agreed to.

Bill read a first time.

NAVAL DESERTERS BILL.

THE COLONIAL SECRETARY (Hon. M. Fraser) moved the first reading of a Bill to further provide for the Prevention of Desertion from Her Majesty's Ships.

Motion agreed to.

Bill read a first time.

BANK HOLIDAYS BILL.

THE COLONIAL SECRETARY (Hon. M. Fraser) moved the first reading of a Bill to make provision for Bank Holidays, and respecting obligations to make payments and to do other acts on such Bank Holidays.

Motion agreed to.

Bill read a first time.

REGULATION OF WHIPPING BILL.

THE COLONIAL SECRETARY (Hon. M. Fraser) moved the first reading of a Bill to regulate the Punishment of Whipping.

Motion agreed to.

Bill read a first time.

DESIGNS AND TRADE MARKS BILL.

THE ATTORNEY GENERAL (Hon. A. P. Hensman) moved the first reading of a Bill to regulate the Registration of Designs and of Trade Marks in the Colony of Western Australia.

Motion agreed to.

Bill read a first time.

GENERAL LOAN AND INSCRIBED STOCK BILL.

THE COLONIAL SECRETARY (Hon. M. Fraser), in moving the second reading of a Bill to declare the terms and conditions applicable to loans authorised to be raised by the Government of this colony and to provide for the creation of West Australian Incribed Stock, said it might be interesting to hon. members if he shortly explained the cause of this measure being brought forward. About the latter end of last year some correspondence took place between the manager of the Western Australian Bank in Perth

(Mr. Lochée) and the manager of the Bank of South Australia in London, on the subject of our loans, and it was pointed out by Mr. Cuthbertson, the manager of the London bank, how advantageous it would be to this colony if arrangements were made for the inscription of Western Australian stock, our Colonial bonds being at present comparatively ignored by English investors, and especially by trustees; and Mr. Cuthbertson suggested to Mr. Lochée the propriety of bringing the matter under the notice of this Government. Mr. Lochée therefore communicated with the Government here, pointing out how our bonds continued to be quoted in the money market at home at a much lower rate than those of the other Australian colonies and were moreover more difficult of sale even at that lower rate, and suggesting the expediency of adopting Mr. Cuthbertson's advice. Following upon that, the Crown Agents were addressed on the subject, and they wrote in reply stating the reason why, they believed, our bonds did not command so high a price in the market as the bonds of the other colonies. They said that when our population and trade, etc., approached that of the other colonies, and Western Australia became better known, our loans would probably be as popular as theirs. Our loans, they pointed out, were only known to the Stock Exchange since 1879, when the first moiety of our £200,000 loan was floated. The Crown Agents, however, went on to say that there could be no question as to the advantages which would attend the issue of our bonds as suggested, and they pointed out that no more opportune time could happen for adopting the suggestion than on the occasion of our next entering the market with a new loan. Hence the present bill. The bill, it would be seen, proposed to define in one Act the terms and conditions applicable to all loans hereafter authorised by the local Legislature, and it provided not only for the creation of inscribed stock, but also for the conversion—if debenture-holders chose to avail themselves of the provision, for greater security's sake—of existing debentures into inscribed stock. The first few clauses of the bill were merely a transcript of former Loan Acts, with a slight modifica-

tion, but with the 22nd clause they entered upon what he might call the proposed new system of dealing with our bonds. Hon. members would observe that by the 5th clause of the present bill—which was a mere transcript of the 4th clause of the Loan Act, 1882—every debenture issued under the provisions of the bill shall bear interest at a rate “not exceeding five per cent. per annum,” but the 22nd clause of the bill now before the House provided that, when our borrowing shall be upon inscribed stock, such stock shall be issued upon the best and most favorable terms that can be obtained (subject to the provisions of the Act), provided that the interest on such inscribed stock shall “not exceed four per cent. per annum,” thereby making it plain to the world at large that the rate we intend to borrow in the future is four per cent., an assurance which, no doubt, would tend to enhance the value of our stock as security, and otherwise prove advantageous to the colony. When the House went into committee on the bill, as he hoped it would do, he would then be able to enter more into details; but he believed all hon. members were alive to the advantages which would accrue to the colony from this measure. It would be seen that it provided that the Crown Agents were to make the necessary arrangements, from time to time, for inscribing our stock and for effecting the conversion of debentures into inscribed stock, paying interest, managing transfers, and generally conducting our financial business at home. He believed all hon. members were agreed that, as financial agents, they were the best medium we could employ. Seeing that the colony would, as he trusted, before long be again in the money market, asking probably for a very large sum, or at any rate a considerable sum, upon loan, he thought the House would agree that we would do well in accepting the advice offered us in this matter by these skillful financiers, the bank managers in the first instance, and then the Crown Agents.

Motion for second reading agreed to *sub silentio*.

The House adjourned at eight o'clock, p.m.

LEGISLATIVE COUNCIL,

Wednesday, 16th July, 1884.

Death of the Hon. J. H. Thomas—Adjournment.

THE SPEAKER took the Chair at seven o'clock, p.m.

PRAYERS.

DEATH OF THE HON. J. H. THOMAS.

THE COLONIAL SECRETARY (Hon. M. Fraser): Sir, I understand it is the general wish of the hon. members of this House, in order to show its respect for the memory of our late esteemed and hon. colleague, the Director of Public Works and Commissioner of Railways, that the business of the House should be suspended on this occasion, and that the House, at its rising, do adjourn until Friday evening. It is understood at the same time, I believe, that all the business on the notice paper for this evening and for to-morrow shall stand as for Friday night. I therefore formally move that the House do now adjourn until Friday evening next.

MR. STEERE seconded the motion.

THE ATTORNEY GENERAL (Hon. A. P. Hensman): Sir, before the question is put to the House, I desire to say a few words on the motion. It is probable that there is not a member of this House who had a shorter acquaintance with the late Mr. Thomas than myself; but, sir, I cannot allow this occasion to pass without saying a few words to express the great sorrow that I feel myself personally, and my sense of the loss which this House and the colony has sustained by the death of my dear friend, Mr. Thomas. Sir, I speak of him as a friend, for, although I only knew him for a little more than twelve months, I feel his death as if it were the death of an old friend. It fell to the lot of Mr. Thomas, sir, to have to inaugurate, I believe, the system of railways in this colony, and for some years he was engaged in presiding over a department of considerable difficulty and of novelty, and often under great difficulties. I do not wish to say anything of him in that capacity; I think it were better for me to leave that