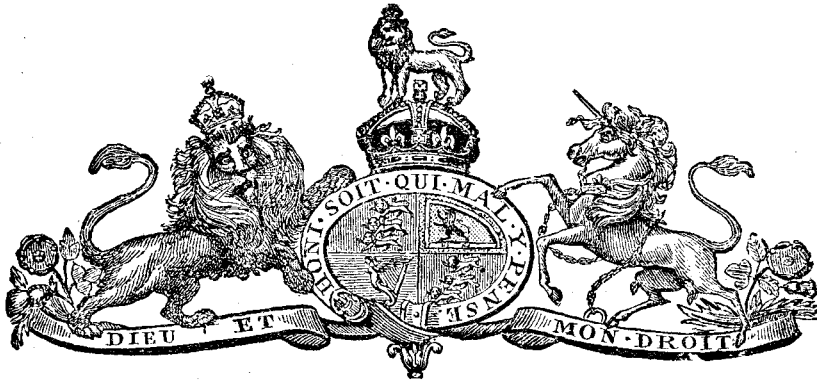


T A S M A N I A.



1921.

ANNO DUODECIMO

GEORGII V. REGIS.

No. 17.

ANALYSIS.

- 1. Short title.
- 2. Interpretation.
- 3. Repeal and re-enactment of Sections 12 and 13 of the Principal Act.
Company empowered to issue debentures as collateral security.
Interest adjusted on loan made by instalments.
Issue of debentures, number, form, how charged, to whom payable.
- 4. Repeal and re-enactment of Section 16 of the Principal Act.
Redemption of debentures.
Application of moneys received for debentures.
Cancellation of redeemed debentures.

AN ACT to further amend "The Advances to Fruitgrowers Act, 1918." [2 December, 1921.]

A.D.
1921.

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as "The Advances to Fruitgrowers Act Amendment Act, 1921."

2 In this Act—

The "Principal Act" means "The Advances to Fruitgrowers Act, 1918."

Interpretation.
9 Geo. V. No. 72.

Advances to Fruitgrowers.

A. D. 1921.

Repeal and re-enactment of Sections 12 and 13 of the Principal Act.

Company empowered to issue debentures as collateral security.

Interest adjusted on loan made by instalments.

Issue of debentures, number, form, how charged, to whom payable.

3 Sections Twelve and Thirteen of the Principal Act are hereby repealed, and the following sections substituted therefor :—

“**12** Any company to which any advance is made under this Act is hereby authorised to make out and issue instalment debentures charged and secured on all the assets of the company, except any fruit owned by the company and the cases, trays, bags, and packages in which such fruit is contained, for the purpose of securing the re-payment to the Minister of such advance by equal half-yearly payments of principal and interest combined as provided by Section Eleven.

If any advance is made by instalments, interest shall be adjusted on the actual amounts of such advance from the date when such instalments are respectively advanced.

“**13** The said debentures shall in every respective case be—

- I. Dated the day the advance or the first instalment of the advance is made :
- II. Twenty in number :
- III. For an amount calculated on each One hundred Pounds of the advance in accordance with the Fifth column of the schedule of this Act with a proportionate amount added in respect of any fractional part of One hundred Pounds :
- IV. Numbered consecutively from One to Twenty :
- V. In such form as may be prescribed :
- VI. Signed by the chairman of directors of the company for the time being, and countersigned by the secretary and treasurer of the company :
- VII. A charge upon all the assets of the company with the exceptions mentioned in Section Twelve :
- VIII. Payable to the Minister.”

4 Section Sixteen of the Principal Act is hereby repealed, and the following section substituted therefor :—

“**16**—(1) Each debenture shall be redeemed by the payment by the company issuing the same to the Minister, at his office in Hobart, of the amount secured by such debenture on the date fixed thereby for payment thereof. Provided, however, that the company may, at any time before default is made in payment of any debenture, redeem the whole of the debentures then remaining unredeemed by payment to the Minister of such an amount as shall be certified by the Government Statistician as the then present value of such debentures, calculated on a compound interest basis at the rate of Six Pounds per centum per annum.

“(2) The moneys received by the Minister for the redemption of any such debentures as last aforesaid shall be applied in the first place in repayment of the principal owing in respect of the advance secured by such debentures, and the balance of such moneys shall be paid into and form part of the Consolidated Revenue.

“(3) The Minister upon receipt of the moneys paid in redemption of any debenture shall deliver to the company paying the same the debenture so redeemed, after first marking the same on the face thereof as cancelled.”

Repeal and re-enactment of Section 16 of the Principal Act.
Redemption of debentures.

Application of moneys received for debentures.

Cancellation of redeemed debentures.