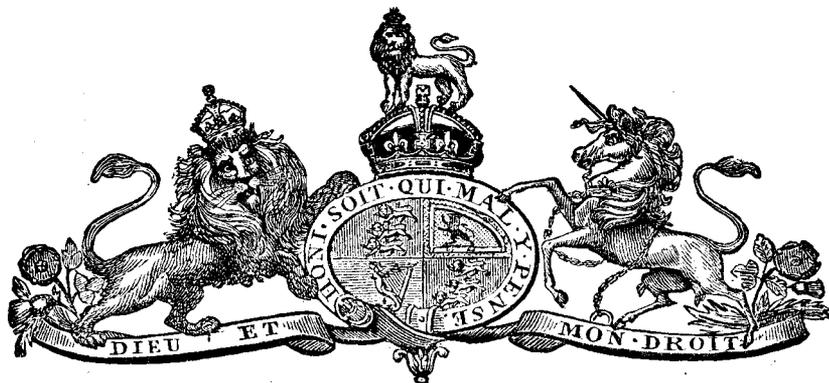


TASMANIA.



1925.

ANNO SEXTO DECIMO

GEORGII V. REGIS.

No. 37.

ANALYSIS.

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Principal Act.</p> <p>2. Interpretation.</p> <p>3. Public Trustee may borrow, and Governor may lend to Public Trustee, £30,000 for certain purposes.</p> <p>4. How moneys borrowed to be expended.</p> <p>5. Advances to be secured on mortgage of land.
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AN ACT to amend the Bursaries Act, 1915.

A.D.
1925.

[9 December, 1925.]

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—(1) This Act may be cited as “The Bursaries Act, 1925.”
(2) The Bursaries Act, 1915, is herein called “the Principal Act.”

Short title.
Principal Act.
6 Geo. V. No. 13.

4d.]

Bursaries.

A.D. 1925.

Interpretation.

2 In this Act "the said lands" means the lands situate in Elizabeth-street, Hobart, in Tasmania, vested in the Public Trustee for the purposes of the Principal Act, portion whereof is under the provisions of the Real Property Act, and other portion thereof under the general law, such portions together comprising the area of land described in the schedule to this Act.

Public Trustee may borrow, and Governor may lend to Public Trustee, £30,000 for certain purposes.

3 It shall be lawful for the Public Trustee to borrow from the Governor any sum or sums of money not exceeding in the whole the sum of Thirty thousand Pounds upon the security of the said lands, and for the purposes hereinafter mentioned; and it shall be lawful for the Governor to grant to the Public Trustee, by way of loan, upon the security aforesaid any such sum or sums as aforesaid.

How moneys borrowed to be expended.

4 All moneys borrowed by the Public Trustee under this Act shall be expended by him for the purpose of defraying the cost of demolishing the existing buildings on the said lands, and erecting new buildings thereon, such buildings to comprise shops, offices, or other premises suitable for letting to tenants.

Advances to be secured on mortgage of land.

5—(1) No moneys shall be advanced by the Treasurer under this Act until the Public Trustee has executed collateral mortgages to the Treasurer of the said lands for the purpose of securing repayment to the Treasurer, in manner hereinafter mentioned, of the moneys to be so advanced, and the payment of interest thereon, and the observance and performance by the Public Trustee of the provisions of this Act, in so far as the same are to be observed and performed by him.

Form of mortgage.

(2) The forms of the mortgages to be executed by the Public Trustee as aforesaid shall be approved by the Crown Solicitor, and there shall be included therein, in addition to the matters herein expressly provided for, all such clauses as the Crown Solicitor shall deem necessary or convenient for giving effect to the security to be thereby given, and which are not inconsistent with the provisions of this Act.

Mortgages not to be liable to stamp duty or registration fees.

6 No mortgage executed in pursuance of this Act, and no discharge, release, or reconveyance of or in respect of such mortgage, shall be liable to stamp duty, or filing or registration fees, any enactment to the contrary notwithstanding.

Advances not to exceed value of work done.

7 The Treasurer shall not at any time advance to the Public Trustee under this Act any sum which shall, together with the moneys (if any) previously so advanced, exceed the value of the work then executed for or towards the purposes mentioned in Section Four of this Act. Such value shall be determined by the production by the Public Trustee of a certificate by some architect to be approved by the Treasurer.

Repayment of advances.

8 The Public Trustee shall pay to the Treasurer in reduction of the principal moneys owing in respect of advances under this Act, not less than One thousand Pounds in each and every year, commencing with the year one thousand nine hundred and twenty-six, until such principal moneys are fully repaid.

Bursaries.

9 The Public Trustee shall pay to the Treasurer upon any sum or sums of money advanced to him under this Act, and remaining unpaid, interest at the rate of Six Pounds per centum per annum until the same shall be fully repaid. Such interest shall be paid half-yearly, on the first day of January and the first day of July in each year.

A. D. 1925.

Interest.

10 The Public Trustee shall insure to the full value thereof all buildings to be erected on the said lands in the Tasmanian Government Insurance Office, in the joint names of the Treasurer and the Public Trustee, and will, so long as any moneys remain owing by him to the Treasurer under this Act, keep the same so insured, and duly and punctually pay the premiums payable in respect of such insurance.

Buildings to be insured.

11 Notwithstanding anything to the contrary contained in Subsection (2) of Section Three of the Principal Act, it shall be lawful for the Public Trustee to retain in his hands any of the rents, issues, profits, and income mentioned in Paragraph ii. of the said subsection and apply the same in payment of any principal interest, or other moneys for the time being owing to the Treasurer under this Act, or any mortgage executed by him under the authority thereof.

Public Trustee may apply certain rents, &c., in payment of principal, interest, and other moneys owing under mortgage.

12 All principal moneys repaid to the Treasurer under this Act shall be applied by him in the redemption of State securities, as defined by the State Securities Act, 1918.

Application of principal moneys repaid to the Treasurer.

13 It shall be lawful for the Treasurer to raise, borrow, and receive a total sum not exceeding Thirty thousand Pounds for the purposes of this Act.

9 Geo. V. No. 8. Treasurer authorised to borrow £30,000.

14 Subsection (5) of Section Fourteen of the Principal Act is hereby amended by expunging the proviso at the end of the said subsection.

Amendment of Subsection (5) of Section 14 of the Principal Act

SCHEDULE.**CITY OF HOBART.**

O.A. OR. 196/10P.

Bounded on the north-east by 104ft. 0½in. south-easterly along Elizabeth-street commencing at the north-east corner of land belonging to the Bank of New South Wales on the south-east by 58ft. 7in. south-westerly along land belonging to the English Scottish and Australian Bank Limited on the south-west by 100ft. 1½in. north-westerly along the lastmentioned land and on the north-west by 46ft. 0½in. north-easterly along land belonging to the aforesaid Bank of New South Wales to the point of commencement. Excepting and reserving in respect of the portion of the said land which is comprised in an indenture of conveyance dated the twentieth day of June one thousand nine hundred and twelve and registered No. 12/7604 from the Commercial Bank of Tasmania Limited to the State Scholarship Board a certain drainage easement in favour of the owners of the adjoining land recently belonging to the Commercial Bank of Tasmania Limited as the said easement is more particularly described and shown in the beforementioned indenture and the plan endorsed thereon.

