

TASMANIA.

THE DREDGES SALE AUTHORISATION ACT, 1918.

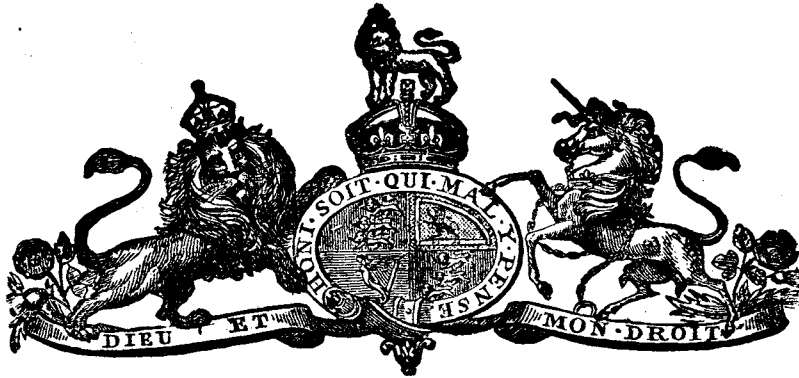
ANALYSIS

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Power of Minister to seize in case of default. |
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8d.]



T A S M A N I A.



1918.

ANNO NONO

GEORGII V. REGIS,

No. 68.

AN ACT to provide for the Sale by the Minister of Lands and Works, on behalf of the State of Tasmania, of the Dredges "Agnew" and "Davenport" to the Marine Board of Mersey, and for other purposes.

A.D.
1918.

[25 January, 1919.]

WHEREAS it is expedient that provision should be made to empower the Minister of Lands and Works, on behalf of the State of Tasmania, to sell and dispose of the dredges "Agnew" and "Davenport": PREAMBLE.

And whereas the said Minister, subject to the consent of Parliament, has agreed with the Marine Board of Mersey to sell to the Board the said dredges and all equipment for the price of Five thousand Pounds upon having the payment of such price, with interest at Five per cent., secured by instalment debentures in manner hereinafter appearing.

Be it therefore 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 for all purposes as "The Dredges Sale Authorisation Act, 1918." Short title.

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Interpretation.

2 In this Act, unless the context otherwise requires—

“Minister” means the Minister for Lands and Works for the time being of the State of Tasmania:

“Treasurer” means the Treasurer for the time being of the State of Tasmania:

“Board” means The Marine Board of Mersey:

“Debentures” mean debentures issued under the authority of this Act:

“The said Dredges” mean the dredges “Agnew” and “Davenport,” and includes all their equipment, machinery, fittings, paraphernalia, and accessories:

“The said purchase money” means the Five thousand Pounds and interest payable under the provisions of this Act.

Minister
empowered to sell
dredges.

3 The Minister, on behalf of the State, is hereby empowered to sell by private contract and transfer the said dredges to the Board, and the Board is hereby empowered with and out of its revenues to purchase the same for the price or sum of Five thousand Pounds, to be payable with interest in manner hereinafter appearing: Provided the Leven Harbour Trust shall have the right for a period of Fourteen years to hire for Two months in each year the dredges “Agnew” and “Davenport” from the Marine Board of Mersey (subject to a certificate being obtainable from the Government Inspector that they or either of them are fit to proceed to and from the Leven River). This right to be exercised so as not to interfere with the work of the Marine Board of Mersey. Payment to be made promptly as rental by the Leven Harbour Trust at the rate of Ten per cent. per annum on the original capital cost of both the dredges plus any additional expenditure which may have been incurred by the Marine Board of Mersey, and, in addition, the Leven Harbour Trust to pay—

- I. Whilst the dredge or dredges are in the possession of the Leven Harbour Trust, the cost of marine insurance and any special seagoing insurance;
- II. The cost of towage to and from the Leven River, cost of any repairs or breakages, and Two and One-half per cent. on capital cost for wear and tear and depreciation.

Board may issue
debentures to
provide for pay-
ment of purchase
money and
interest.

4 In order to secure and provide for the payment of the said sum of Five thousand Pounds and interest at the rate of Five Pounds per centum per annum upon the amount of principal for the time being unpaid, the Board is hereby authorised to make out and issue debentures charged on all the revenues of the Board.

Limit of issue of
debentures,
number, form,
how signed, how
charged.
To whom payable.

5 The said debentures shall be—

- I. Dated the First day of October, One thousand nine hundred and eighteen:
- II. Twenty-eight in number, whereof—
 - (a) Twenty-seven shall be for the sum of Two hundred and fifty Pounds each; and

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(b) One shall be for Two hundred and sixty-seven Pounds ten Shillings and Ninepence—

as shown in the Fifth column of the table in Schedule (1) to this Act:

- III. Numbered consecutively from One to Twenty-eight:
- IV. In the form contained in Schedule (2) to this Act:
- V. Signed by the master-warden of the Board and countersigned by the secretary and treasurer of the Board:
- VI. A charge upon all the revenues of the Board until payment thereof:
- VII. Payable to the Treasurer.

6 Each debenture as it falls due, and the moneys due and payable in respect thereof, shall be redeemed and paid by the Board out of its revenues without any further authority than this Act.

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Redemption of debentures.

7 The said purchase money shall be paid to the Treasurer by instalments of principal and interest combined in accordance with the table set out in Schedule (1) to this Act.

Purchase money to be paid by instalments of principal and interest.

8 The First of such debentures shall be redeemable on the Thirty-first day of March, One thousand nine hundred and nineteen, and a further debenture in consecutive order shall be redeemable on each succeeding Thirtieth day of September and Thirty-first day of March, until all the debentures have been redeemed.

When debentures redeemable.

9 Each debenture shall be redeemed by the payment by the Board to the Treasurer, at the Treasury, Hobart, of the amount secured by such debenture on the date fixed thereby for payment thereof. The Treasurer, upon receipt of such amount, shall deliver to the Board the debenture so redeemed, after first marking the same on the face thereof as cancelled.

Where debentures redeemable.

Cancellation.

10 The Treasurer, on receiving payment due on each debenture, shall credit the portion representing interest as shown in the Third column of Schedule (1) of this Act to the Consolidated Revenue and shall apply the portion received in payment of principal as shown in the Fourth column of the said Schedule, towards the reduction of the Public Debt of the State in such manner as he may determine.

Amount paid to redeem debentures to be regarded as payment partly of principal and partly of interest in accordance with the table in Schedule 1.

11 If default be made by the Board in payment of any debenture for Thirty days after the same shall become due and payable, then in such case all the debentures then unredeemed shall become due and payable, and the Treasurer may take all proceedings and do all things necessary to enforce payment immediately of all unredeemed debentures.

In default of payment for 30 days of any debenture falling due, all debentures then unredeemed to become due and payable.

12 To further secure payment of the said purchase money, the Treasurer shall have the same rights, privileges, and powers, to recover payment thereof as the Governor would have if the said purchase money or any part thereof for the time being remaining unpaid had

For further security Treasurer has all powers as if purchase money

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had been a loan
under "Local
Public Works
Loans Act, 1890,"
or any amend-
ment thereof.

Property in
dredges not to
pass to Board till
all debentures
fully redeemed.

Power of Minister
to seize in case of
default.

been a loan by the State to the Board under the provisions of the "Local Public Works Loans Act, 1890," or any amendment thereof, and such provisions shall *mutatis mutandis* apply accordingly.

13 Notwithstanding the fact that the said dredges may be in the possession or control of the Board, the property in them shall not pass to the Board but shall remain and be with and in the Minister, on behalf of the State of Tasmania, until all the debentures have been fully redeemed, and if any default be made in payment of any debenture by the Board, then the Minister, on behalf of the State, may in such manner as he thinks fit, seize and take actual possession of the dredges, and the Board shall then cease to have any further claim on them, and shall be liable for all costs and expenses in connection with such seizure and taking. Only when all the debentures have been fully redeemed shall the dredges become the property of the Board

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SCHEDULES.

(1)

SALE OF DREDGES, value £500, by the Government of Tasmania to the Marine Board of Mersey. Interest 5 per cent. per annum. Purchase to be effected by Half-yearly Payments of Principal and Interest, at the rate of £250 per Half-year for Twenty-seven Half-years, and £267 10s. 9d. for the Twenty-eighth Half-year.

First Column.	Second Column.	Third Column.	Fourth Column.	Fifth Column.
Half-year.	Principal Outstanding at beginning of Half-year.	Portion of Half-year's Payment applied to Interest (5 per cent. per annum) on Principal outstanding at beginning of Half-year.	Portion of Half-year's Payment applied in repayment of Principal.	Total Payment for Half-year.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1	5000 0 0	125 0 0	125 0 0	250 0 0
2	4875 0 0	121 17 6	128 2 6	250 0 0
3	4746 17 6	118 13 5	131 6 7	250 0 0
4	4615 10 11	115 7 10	134 12 2	250 0 0
5	4480 18 9	112 0 6	137 19 6	250 0 0
6	4342 19 3	108 11 6	141 8 6	250 0 0
7	4201 10 9	105 0 9	144 19 3	250 0 0
8	4056 11 6	101 8 4	148 11 8	250 0 0
9	3907 19 10	97 14 0	152 6 0	250 0 0
10	3755 13 10	93 17 10	156 2 2	250 0 0
11	3599 11 8	89 19 9	160 0 3	250 0 0
12	3439 11 5	85 19 9	164 0 3	250 0 0
13	3275 11 2	81 17 9	168 2 3	250 0 0
14	3107 8 11	77 13 9	172 6 3	250 0 0
15	2935 2 8	73 7 7	176 12 5	250 0 0
16	2758 10 3	68 19 3	181 0 9	250 0 0
17	2577 9 6	64 8 9	185 11 3	250 0 0
18	2391 18 3	59 16 0	190 4 0	250 0 0
19	2201 14 3	55 0 10	194 19 2	250 0 0
20	2006 15 1	50 3 5	199 16 7	250 0 0
21	1806 18 6	45 3 6	204 16 6	250 0 0
22	1602 2 0	40 1 1	209 18 11	250 0 0
23	1392 3 1	34 16 1	215 3 11	250 0 0
24	1176 19 2	29 8 6	220 11 6	250 0 0
25	956 7 8	23 18 2	226 1 10	250 0 0
26	730 5 10	18 5 2	231 14 10	250 0 0
27	498 11 0	12 9 3	237 10 9	250 0 0
28	261 0 3	6 10 6	261 0 3	267 10 9
	£80,701 3 0	£2017 10 9	£5000 0 0	£7017 10 9

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(2)

TASMANIA.



Section 6

MARINE BOARD OF MERSEY DEBENTURE.

Issued by the Marine Board of Mersey of Tasmania, under the authority of the Act of Parliament, 9 Geo. V. No. 68.

No.	Due	Pounds Sterling.
		19
This Debenture entitles the Treasurer of the State of Tasmania, to the sum of Pounds sterling to be paid to the said Treasurer by the Marine Board of Mersey, at the Treasury, Hobart, on the date abovementioned.		
The said sum is secured upon all the revenues of the Marine Board of Mersey until repaid.		

This Debenture, being one of a series of Twenty-eight Debentures, issued to the said Treasurer to secure the payment, with interest, of the sum of Five thousand Pounds by the said Marine Board of Mersey to the Tasmanian Government, is issued under and subject to the provisions of the Act of Parliament of Tasmania, 9 Geo. V. No. , and it is hereby expressly declared that when the said sum of Pounds hereby secured shall have been paid in redemption of this Debenture, the sum so paid shall be in satisfaction of the amount of principal and interest set opposite to the Debenture bearing the above number mentioned in the table set out in Schedule (1) to the said Act.

Dated this day of October, One thousand nine hundred and eighteen.