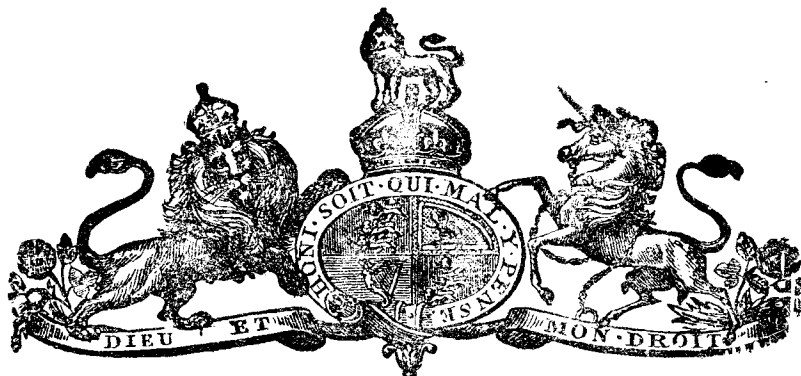


T A S M A N I A.



1926.

ANNO SEPTIMO DECIMO

GEORGII V. REGIS.

No. 54.

ANALYSIS.

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| <p>1. Title and incorporation with 6
Ed. VII. No. 31.</p> <p>2. Interpretation.</p> <p>3. Power to borrow £4500 under 45
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AN ACT to authorise the Council of the Municipality of Oatlands to borrow a sum of Four thousand five hundred Pounds for the purpose of making provision for Lighting part of the said Municipality by Electricity.

[21 December, 1926.]

A.D.
1926.

WHEREAS the Warden, councillors, and electors of the Municipality of Oatlands are desirous of making provision for the lighting of part of the said Municipality by electricity in accordance with the provisions of the Local Government Act, 1924:

PREAMBLE.

And whereas it is desirable to authorise the Council of the said Municipality to borrow a sum of Four thousand five hundred Pounds for the purposes aforesaid:

Oatlands Lighting.

A.D. 1926.

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:—

Title and incorporation with 6 Ed. VII. No. 31.

1 This Act may be cited as “The Oatlands Lighting Act, 1926,” and shall be read as one with, and be incorporated with, the Local Government Act, 1906.

Interpretation.

2 In this Act, and in any by-laws or rules made, unless the contrary intention appears—

“Council” means the Municipal Council of the Municipality of Oatlands:

“Corporation” means the Warden, councillors, and electors of the Municipality of Oatlands.

Power to borrow £4500 under 45 Vict. No. 16.

3—(1) It shall be lawful for the Council, on behalf of the Corporation, to raise by way of loan, under the provisions of the Local Bodies’ Loans Act as hereinafter modified, any sum or sums of money, not exceeding in the whole the sum of Four thousand five hundred Pounds, for the purposes mentioned in the Preamble to this Act and of defraying the costs and expenses of and incidental to the preparation and passing of this Act.

(2) The following enactments, namely—

43 Vict. No. 16.

I. Sections Five and Six and Sections Fourteen to Twenty-six inclusive of the Local Bodies’ Loans Act:

46 Vict. No. 14.

II. Sections One to Four inclusive of the Local Bodies’ Loans Amendment Act: and

60 Vict. No. 4.

III. The Local Bodies’ Loans Act, 1896—

shall not apply in respect of the loan authorised by this Act.

(3) The form of debenture prescribed by the Local Bodies’ Loans Act may, in the case of any debenture issued in pursuance of this Act, be varied as may be necessitated by the provisions of this Act, and it shall not be necessary in any debentures so issued to refer to the publication of any notice in the Gazette.

(4) Notwithstanding anything contained in Section Thirty-five of the Local Bodies’ Loans Act, the holders of debentures issued in respect of the loan authorised by this Act shall have priority over the holders of any debentures to be issued in respect of any loan to be subsequently raised on security of any special rate levied in respect of such firstmentioned loan.

Interest on debentures not to exceed 7 per cent.

4 The rate of interest to be payable in respect of the moneys to be secured by any debentures to be issued in pursuance of this Act shall not exceed Seven Pounds per centum per annum.

Oatlands Lighting.

5 In the event of a receiver being appointed under Section Five of the Local Bodies' Loans Amendment Act on the petition of the holder of any debenture issued in pursuance of this Act, the Supreme Court may order that all stock forming part of the sinking fund formed to liquidate the loan secured by any such debenture or debentures shall be transferred into the name of the receiver so appointed.

A.D. 1926.

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Stock forming
part of sinking
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transferred to
receiver.

