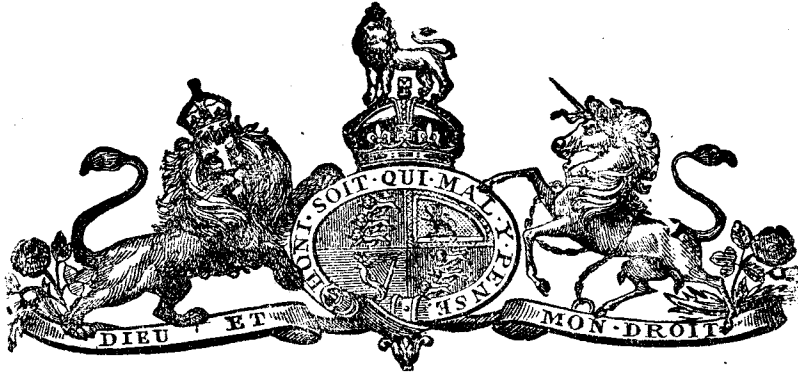


TASMANIA



1911.

ANNO SECUNDO

GEORGII V. REGIS.

No. 44.

ANALYSIS.

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| 1. Short title and incorporation with 1 Geo. V. No. 32. | 13. Power to Board to transfer stock by attorney. |
| 2. Loan authorised by Section Ten of Principal Act, and further sums (not exceeding a total sum of £75,000) may be raised by debentures under this Act. | 14. Bearer of debenture may inspect sinking fund. |
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| 9. When debentures are to be payable. | 21. Receiver to be amenable to provisions of 1 Ed. VII. No. 15. |
| 10. Sinking fund. | 22. Separate account to be kept for loan. |
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AN ACT to amend "The Port of Hobart Improvement Act, 1910." [10 January, 1912.]

A.D.
1911.

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:—

6d.]

Port of Hobart Improvement.

A.D. 1911.

Short title and
incorporation
with 1 Geo. V.
No. 32.

Loan authorised
by Section Ten of
Principal Act,
and further sums
(not exceeding a
total sum of
£75,000) may
be raised by
debentures under
this Act.

Form of debentures.

Purport of
debentures.

Debentures to be
under seal, &c.

Debentures payable to bearer.

Coupons payable to bearer.

1 This Act may be cited as "The Port of Hobart Improvement Act, 1911," and shall be incorporated with and read as one with "The Port of Hobart Improvement Act, 1910," hereinafter referred to as the Principal Act.

2 It shall be lawful for the Board to raise both the sum or sums of money which the Board is authorised to borrow by Section Ten of the Principal Act, and also such further sum or sums of money as the Board may deem proper for the purposes of the Principal Act (but not exceeding in the whole, and inclusive of the sum authorised by the Principal Act, the sum of Seventy-five thousand Pounds), by the sale of debentures to be issued under the provisions of this Act; and all principal moneys and interest payable by virtue of such debentures shall be secured upon the rates, funds, and property at the disposal of the Board, and shall rank *pari passu* with any moneys heretofore borrowed by the Board under the provisions of any statute, and now owing by the Board to His Majesty, and all such debentures shall also as between themselves rank *pari passu*.

3 Debentures issued under the provisions of this Act shall be in the form in the schedule, and shall be numbered consecutively, beginning with the number One, and each such debenture shall be for the sum of One hundred Pounds, or some multiple of One hundred Pounds, and shall have annexed for every payment of interest which becomes payable after the day on which such debenture is sold, a coupon bearing the same number as the debenture.

4 Every such debenture shall state the total amount to be raised by the issue of which it forms a part, and also the amount, if any, raised by any previous issue of debentures under this Act and then unredeemed. It shall name the principal sum thereby secured, the rate at which interest is payable thereon, the time and place at which the principal sum and the interest thereby secured are payable, and the percentage upon the amount of the loan which will be invested every year, so as to form a sinking fund to liquidate the same.

5 Every such debenture shall be under the common seal of the Board, and shall be signed by the Master-Warden and Secretary of the Board, and shall bear date the day it is sealed.

6 Every such debenture shall entitle the bearer thereof to receive payment of the principal sum named therein on presenting such debenture on or after the day on which such debenture becomes payable at the place at which such debenture is payable.

7 Coupons annexed to debentures issued under the provisions of this Act may be separated from the debentures to which they belong, and every such coupon shall entitle the person presenting the same, on or after the date on which the interest mentioned in such coupon is payable, at the place at which such interest is payable, to receive payment of such interest.

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- 8** Every such debenture, and every such coupon, whether separated or not from the debenture to which it belongs, shall pass by delivery only, without any assignment or endorsement. A.D. 1911.
Debentures and coupons to pass by delivery.
When debentures are to be payable.
- 9** The principal sum secured by every debenture issued under the provisions of this Act shall be made payable on some day not more than Thirty years after the date of such debenture. Sinking fund.
- 10** When the Board has by an issue of debentures raised a loan under the provisions of this Act, a sinking fund shall be formed to liquidate the same in the manner following :—
The Board shall cause a sum, being such percentage of the principal sum secured by the debentures issued to raise such loan as is named in such debentures (not being at any time less than One Pound per centum of such principal sum), to be in every year after the issue of such debentures and until the complete liquidation of such loan, or until the Treasurer for the time being certifies under his hand that the amount of the sinking fund formed hereunder is sufficient to secure the liquidation of such loan, invested in the purchase of Government stock, which stock shall be placed in the books of the Treasury, in the names of the Treasurer and of the Board, or on deposit in any savings bank, or on fixed deposit in any other bank in Tasmania, in the same names to an account intituled as of such loan.
- 11** All interest accruing due on any such Government stock for the time being standing to the credit of the said account forming such sinking fund shall be invested in the purchase of Government stock, which shall be placed to the credit of the same account. Investment of interest of sinking fund.
- 12** When any debentures issued under the provisions of this Act are about to fall due any Government stock comprised in the sinking fund formed to liquidate the same may be sold out, and the proceeds thereof paid into such bank as the Board may determine, to the credit of the Board; and the moneys so paid in shall be paid out to the bearers of the debentures issued by the Board on presentation and delivery up of the same. Application of sinking fund to meet debentures.
- 13** For the purpose of purchasing, transferring, receiving, or otherwise dealing with any Government stock, or any interest accruing thereon, or any other purpose connected therewith, the Board may, subject to the provisions as to attorneys contained in any Act or Acts now or hereafter to be in force relating to Government stock, appoint any attorney or attorneys under the common seal of the Board; and the Board may by such attorney or attorneys do all acts, matters, and things relative to such stock which a private person might do. Power to Board to transfer stock by attorney.

Port of Hobart Improvement.

A.D. 1911.

Bearer of debenture may inspect sinking fund.

Power to appoint receiver if Board make default.

Power to remove receivers.

Powers of receivers.

Commission to receivers.

Transfer of sinking fund to receiver.

Purposes for which receiver is to hold moneys.

Receiver to be amenable to provisions of 1 Ed. VII. No. 15.

Separate account to be kept for loan.

Balance of loan, how applicable.

14 The bearer of any debenture may at all reasonable times inspect the account in the books of the Treasury of the sinking fund in respect of debentures issued under this Act.

15 If the Board makes default in payment of any principal sum or interest secured by any debenture or coupon, or in forming a sinking fund as hereinbefore directed, the Supreme Court may, on the petition of the holder of any debenture, appoint some person to be receiver of the revenues of the Board.

16 The Supreme Court may from time to time remove any receiver appointed under this Act, and on the death or removal of any such receiver may appoint some other person in his place.

17 The receiver so appointed shall be entitled to receive all the revenues payable to the Board, and for that purpose shall be deemed to be the Board, and may exercise all the powers of the Board in respect of receiving or collecting the revenues of the Board.

18 Every such receiver shall be entitled to such commission as remuneration for his services as the Supreme Court may appoint.

19 The Supreme Court may order all stock forming any such sinking fund to be transferred into the name of the receiver.

20 Such receiver shall hold all moneys and the proceeds of all stock forming such sinking fund received by him, after payment of costs and expenses and of his commission, for the benefit of His Majesty and of the holders of debentures issued under the provisions of this Act, according to his and their respective interests and subject thereto, for the Board.

21 Every such receiver shall in the receipt or disbursement of moneys or other property be amenable to all the provisions of "The Audit Act, 1901," in the same manner and in all respects as if such receiver had been an officer in the public service.

22 The Board shall cause a separate account to be kept for every loan raised under the provisions of this Act, and all money forming part of any such loan shall be paid into such account, and shall be applied to the purposes for which the same was borrowed; and if after all such purposes are performed there is any surplus of such money, the Board may apply the same in the repurchase of any debentures issued under this Act, or in the purchase of Government stock to be credited to the sinking fund formed to liquidate the same; and so long as any part of any such loan remains unpaid no part of such money shall be otherwise applied.

23 If after the liquidation of all moneys borrowed under this Act there is any balance to the credit of any sinking fund under this Act,

Port of Hobart Improvement.

the same shall be applicable as funds at the disposal of the Board for the purposes of "The Marine Boards Act, 1889." A.D. 1911.

24 No claim of any holder of debentures issued under the provisions of this Act, or of any creditor of the Board, shall attach to or upon or be in anywise paid or satisfied out of or by the Consolidated Revenue or other public revenue of the State of Tasmania, or by the Government thereof. Consolidated Revenue not liable.

25 Debentures and coupons annexed thereto issued under this Act shall not be liable to the payment of any stamp duty under any Act imposing stamp duties in this State. Debentures not liable to stamp duty.

26 It shall be lawful for any person, society, or association holding funds or moneys in trust (including the trustees of any savings bank or friendly society) to advance and lend such funds or moneys to the Board upon security of debentures issued under the provisions of this Act, notwithstanding any law to the contrary. Trustees, &c., may invest in debentures.

SCHEDULE.

No. DEBENTURE £
 Issued by the Marine Board of Hobart under "The Port of Hobart Improvement Act, 1911."
 Present issue £ in Debentures
 [Former issue (if any) £ in Debentures.]

Transferable by delivery.

This debenture is issued by the Marine Board of Hobart under the provisions of the abovementioned Act, and is to secure to the bearer a principal sum of _____, payable at the Board's Office, Hobart, on the _____ day of _____ 19____. Interest is payable in the meantime at the same place on the said principal sum at the rate of £ _____ per centum per annum, by equal _____ payments on the _____ day of _____ and the _____ in every year, and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto. The said principal sum and interest are charged in accordance with the provisions of the said Act upon the rates, funds, and property of the said Board.

Pounds per centum on the amount of the loan will be invested every year in accordance with the said Act to form a sinking fund.

Dated the _____ day of _____ 191____.
Master-Warden.
 Secretary.

(Seal.)

