

T A S M A N I A.



1880.

ANNO QUADRAGESIMO-TERTIO

VICTORIÆ REGINÆ,

No. 22.

AN ACT to enable the Municipal Council of A.D. 1880.
the City of *Hobart Town* to consolidate
certain Loans; and for that purpose, and
for the purpose of improving the said City,
to borrow any sums of Money not exceeding
£150,000. [11 March, 1880.]

WHEREAS by "The *Hobart Town* Water Act, 1860," the PREAMBLE.
Municipal Council of the City of *Hobart Town* was authorised to 24 Vict. No. 9.
borrow on mortgage for the purposes of the said Act any sums of money
not exceeding £50,000 :

And whereas by "The *Hobart Town* Water Act, 1863," the said 27 Vict. No. 19.
Council was authorised to borrow on mortgage for the like purposes a
further sum of £10,000 :

And whereas by "The *Hobart Town* Water Act, 1867," the said 31 Vict. No. 40.
Council was authorised to borrow on mortgage for the like purposes a
further sum of £5000 :

And whereas by "The *Hobart Town* Water Act, 1872," the said 36 Vict. No. 16.
Council was authorised to borrow on mortgage for the like purposes a
further sum of £5000 :

And whereas by "The *Hobart Town* Water Loan Act, 1877," the 41 Vict. No. 21.
said Council was further authorised to borrow for the like purposes
a further sum of £20,000 :

And whereas the said Council have, in exercise of the powers con-
ferred upon them by the said Acts, from time to time borrowed various

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—
sums of money for the purposes of the said Acts, but not exceeding in the whole the sum of £90,000, which by the said Acts they were authorised to borrow, and such sums are now outstanding :
- 24 Vict. No. 26.** And whereas by the Act of the Parliament of *Tasmania*, 24 *Victoria*, No. 26, the said Council was authorised to borrow sums not exceeding £10,000 for the purpose of that Act :
- 29 Vict. No. 25.** And whereas by the Act of the said Parliament, 29 *Victoria*, No. 25, the said Council was authorised to borrow a further sum of £10,000 for the purpose of completing the construction of the Town Hall of the said City :
- 40 Vict. No. 9.** And whereas by the Act of the Parliament of *Tasmania*, 40 *Victoria*, No. 9, the said Council was authorised to borrow a further sum of £3000 to discharge the balance of the cost of the said Town Hall :
- And whereas the said Council have, in exercise of the power conferred by the last-named Acts, from time to time borrowed various sums not exceeding £23,000 for the purposes of the said Acts, and such sums are still outstanding :
- And whereas the Corporation are desirous of having power to borrow, as hereinafter mentioned, moneys necessary as well for paying off the debts already contracted under the Acts before mentioned as for raising the balance of the said sum of £90,000, and of raising a further sum of £37,000 for the purposes of the said Water Acts, and of improving the said City, making in all £150,000, and it is expedient that power should be given to them for that purpose :
- 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 :—
- Short title.** **1** The short title of this Act shall be, “The City of *Hobart Town* Loans Consolidation Act, 1880.”
- Interpretation.** **2** In this Act, if not inconsistent with the context, the following words and expressions shall have the meanings hereinafter respectively assigned to them ; that is to say,
- “The Council” shall mean the Municipal Council of the City of *Hobart Town* :
- “The Corporation” shall mean the said Municipal Council :
- “The revenues” shall mean the entire revenues, whether general or special (including the income and rates derived from water-works), for the time being of the Corporation applicable to Municipal purposes within the City, from whatsoever source the same may be derived.
- Council may borrow.** **3** For the purpose of paying off and discharging all existing debts under the provisions of the said hereinbefore recited Acts respectively, and for raising the balances or sums of money authorised to be raised thereunder respectively and not yet borrowed, and for the carrying out and completing purposes of the said Water Acts, and also for the sewerage and other improvements of the City of *Hobart Town*, the Council may borrow and take up at interest any sum of money not exceeding in the whole the sum of £150,000.
- Council may issue Debentures.** **4** In respect of moneys to be raised as aforesaid, and of the interest for the same, the Council may from time to time issue Debentures

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charged upon the revenues; and every such Debenture shall be in the form in Schedule A to this Act, and shall be numbered consecutively, so that no two Debentures shall at any time bear the same number, and each Debenture shall be for a sum of not less than One hundred nor more than One thousand Pounds. A.D. 1880.

5 Every Debenture shall be repayable, both as to principal and interest, at a place or places within or without the Colony named in such Debenture, and at a time or times named therein not longer than Fifty years from the date of issue thereof. Time and place of payment.

6 The interest on every Debenture shall not exceed Five per centum on the amount thereof, and shall be payable half-yearly; and separate Coupons for each sum so payable, and numbered consecutively for each Debenture, shall be attached thereto. No Debenture shall be sold by the Council at such a price as to produce to the purchaser an interest of more than Six per centum on the price paid. Coupons.

7 Debentures and Coupons respectively shall be transferable by delivery, and payment to any person in possession of any such Debenture or Coupon of the sum named therein shall discharge the Council from all liability in respect of such Debenture or Coupon. No stamp duty shall be payable in respect of any such Debenture or Coupon. Debentures and coupons transferable by delivery.

8 The Council may appoint any Joint Stock Company, or any such Company and one or more persons, or any two or more persons, within or out of the Colony, to be Agents for raising and managing the Loan authorised to be raised under this Act or any part of the amount thereof; and such Agents shall have full power to raise such Loan in such manner, and either at once, or at such times, in such parts, and upon such terms and conditions as the Council shall direct. Agents for raising loans.

9 All such Debentures shall be issued under the Common Seal of the Corporation of the said City, and shall be signed by the Mayor and countersigned by the Treasurer for the time being of the said Council or the person acting as such. How Debentures to be signed.

10 Pending the raising of any such Loan the Council may borrow any sum or sums of money not exceeding the whole amount authorised to be borrowed by the hypothecation or mortgage of any Debentures hereby authorised to be issued, with power of sale in case of default, at such a price as to produce to the purchaser an interest of not more than Six per centum on the price paid. All moneys so borrowed shall be a first charge upon, and shall be repaid out of, the Loan when raised; and the rate of interest on moneys so borrowed shall in no case exceed Eight per centum, and the moneys to be borrowed shall be applied in like manner as the moneys authorised to be raised by the sale of Debentures. Hypothecation.

11 It shall be lawful for the Council, through its agents or otherwise, to arrange with the holder of any mortgage, bond, or Debenture, heretofore issued under any of the said hereinbefore recited Acts, for the purchase of the same, either immediately or at any future time, and for such price and upon such terms and conditions as to the Council shall Council may arrange for purchase or exchange of mortgages or Debentures under previous Acts.

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seem meet; and also to arrange with the holder of any such mortgage, bond, or Debenture, to cancel and deliver up the same at any time upon receiving in lieu thereof a Debenture or Debentures under this Act.

When Debentures due Council may borrow again.

12 At the time appointed by any Debentures issued under this Act for the payment of the principal money secured thereby, the Council may, if they think fit, borrow such sum of money as may be necessary for the purpose of paying off such part of the said principal moneys as is not provided for by the accumulated sinking fund hereinafter required to be held for the payment thereof, and may for that purpose issue and sell Debentures under the provisions of this Act, which shall be secured upon the Revenues, and have the same force and effect as the Debentures for the payment of which the money is to be borrowed.

Register of Debentures to be kept.

13 There shall be kept at the office of the Council a Register of all Debentures from time to time issued under the authority of this Act; and after the issue of any Debenture an entry shall be made in the Register of the number and date thereof, as stated in the Debenture; and every such Register shall be open to public inspection during office hours at the said office without fee or reward, and any clerk or other person having the custody of the same refusing to allow such inspection, shall be liable to a penalty not exceeding Twenty Pounds; and a Certificate in the form or to the effect set forth in Schedule B. of this Act, under the common seal of the Corporation, and purporting to be signed by the Mayor and Town Clerk respectively for the time being of the said city, stating the amount previously borrowed upon the security of this Act and then outstanding and unpaid, shall be conclusive evidence in any Court of Judicature as against the said Corporation that no more than the total sum of money mentioned in the said certificate had, at the date of such certificate, been previously borrowed and then remained outstanding and unpaid; and a Certificate in the form or to the effect set forth in Schedule C. of this Act, under the common seal of the Corporation, and purporting to be signed by the Mayor and Town Clerk respectively for the time being of the said City, shall be conclusive evidence in any Court of Judicature as against the said Corporation that all conditions required by law to enable and empower the said Council to borrow the sum or sums of money named in such certificate had been duly performed, observed, and fulfilled.

Agents to forward notice of issue of Debentures by them.

14 If any agents shall raise any loan authorised to be raised under this Act, they shall, within Fourteen days after the issue of any Debenture by them, forward notice in writing thereof, and of the number and date of such Debenture, to the Council; and the Treasurer of the Corporation shall, within Fourteen days after the receipt of such notice by him, or in the case of any Debenture issued by the Council within Fourteen days after the issue thereof, cause an entry to be made thereof as provided by the last preceding Section; and if such agents shall neglect or fail to forward such notice in writing as aforesaid within the time aforesaid, they shall be liable to a penalty not exceeding Twenty Pounds; and if such Treasurer shall neglect or fail to make such entry as aforesaid within the time aforesaid, he shall be liable to a penalty of not exceeding Twenty Pounds.

Sinking Fund.

15 The Council shall from and out of the revenues, (except moneys received by way of grant or subsidy from the Consolidated Revenue Fund of the Colony of *Tasmania*), in each and every year from the first

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raising of any sums of money under the authority of this Act until the whole amount so raised and the interest thereon shall have been duly paid, set apart as a sinking fund such sums of money as shall be sufficient to pay the amount of the principal money so raised in the time or times within which it is provided in the Debentures that it shall be repaid ; and such sums shall be paid over by the Council, as soon as they shall be so set apart, to Three Commissioners to be appointed by the Council (who may from time to time remove them or any of them and appoint another or others in the room of the Commissioner or Commissioners so removed) ; and such sums shall be invested, together with all interest and profits accruing therefrom, in Government Debentures or such other securities as the Council may, with the approval of the Governor in Council, from time to time direct.

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16 Such Commissioners shall forward to the Council, at such times as the Council shall direct, accounts of all moneys and all securities in their hands, and shall, immediately after the First day of *January* in each year, forward to the Council a balance sheet showing all transactions in respect of such moneys or securities during the year ending on the Thirty-first day of *December* last. Such Commissioners shall, together with such balance sheet, forward to the Council a certificate under their hands of all the securities held by the Commissioners, and shall, if required, verify the same by statutory declaration.

Commissioners
to furnish
accounts.

17 When the principal moneys of the loan shall become payable, the accumulations of such sinking fund shall be applied in or towards payment thereof.

Fund to be applied
in payment of
loan.

18 The Council shall, whenever necessary for the purpose of paying the sinking fund and the annual interest payable upon all or any part of the moneys secured by any Debentures issued under the provisions of this Act, make a special rate upon all rateable property in the City, not exceeding in any one year the sum of One Shilling in the Pound, of the annual value of such property ; and such special rate shall, as near as practicable, be in the form prescribed in respect to special rates in *The Rural Municipalities Act, 1865*.

Special rate.

19 Every such special rate shall be payable at such intervals not exceeding one year as the Council shall in and by the special order for making such rate appoint ; and every such special rate shall, without any further proceeding by the Council or otherwise, be and continue to be an annual recurring rate upon every rateable tenement at any time situated within the area of the City at the time of the making of such special rate, according to the annual value of each such tenement as appearing by the valuation last made affecting such tenements, until all moneys owing in respect of the moneys raised under the authority of this Act shall have been paid off and discharged ; and the Council may from time to time amend such special rate by increasing or diminishing the same if necessary, so that the annual produce shall suffice to provide the interest and sinking fund on account of the loan.

Special rate to
continue until
moneys paid off.

20 Save where it is herein otherwise expressly provided, or there is something in the context repugnant thereto, all the provisions contained in *The Rural Municipalities Act, 1865*, and any Act or Acts amending or substituted for the same relating to special rates, shall apply to every such special rate as aforesaid.

Provisions of
" Rural Muni-
cipalities Act,
1865," to apply.

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Limits of rates extended.

21 Notwithstanding anything in *The Police Act*, 1865, or *The Hobart Town Water Act*, 1860, to the contrary, the limit of rates to be made and levied within the City, as fixed by the said Acts or either of them, may be exceeded by the Council for the purposes of this Act to the extent authorised by this Act.

Supreme Court may direct rate to be levied for payment of interest.

22 It shall be lawful for the Supreme Court of *Tasmania*, upon application duly made by the holder of any Debenture or Coupon issued under the authority of this Act, if the interest payable in respect of such Debenture or coupon shall be in arrear or unpaid, by a rule or order of the said Court to require the Corporation to show cause why such interest should not be forthwith paid, and failing such payment why a Writ of Mandamus should not issue requiring the said Council to levy a special rate to insure and provide for such payment; and it shall be lawful for the said Supreme Court, upon cause being shown to the said rule or order, or upon proof of the due service of the same, if the Corporation shall not appear to show cause, to pronounce such decision thereon, and make such order as to costs, and by and to whom the same shall be paid, as may to the said Court appear to be just and right.

How moneys to be applied.

23 The moneys to be borrowed under the provisions of this Act shall, to the extent in each case provided in and by the said hereinbefore recited Acts respectively, be applied as specially directed in such Acts respectively, and shall, as between the Corporation and the ratepayers of the City, be deemed to have been borrowed under and for the purposes of such Acts respectively, and to be charged and chargeable as therein respectively mentioned.

Separate accounts to be kept.

24 The Council shall keep separate accounts of all moneys received and expended under the provisions of this Act for each of the purposes therein mentioned, and such accounts shall be balanced twice at least in every year.

Purchasers of Debentures not concerned to see to application of moneys.

25 No purchaser of Debentures issued under the provisions of this Act shall in any manner be concerned to see to the application of the moneys paid for the same, or be in anywise chargeable or accountable for the loss, misapplication, or non-application of the same, or to enquire as to the necessity for raising the same.

Payment of Debentures.

26 When any money shall become due and payable as principal money secured by any Debentures issued under this Act, the Council shall apply the accumulated sinking fund, and all other moneys for the time being in their hands available for that purpose, to the payment of the Debentures upon which such principal moneys shall have so become due and payable.

Holders of Debentures may apply to a Judge of the Supreme Court for the appointment of a Receiver.

27 If at the expiration of Fourteen days from the time when any principal money has become due upon any Debenture issued under this Act, and after presentation of such Debenture at the place where the same is payable it shall not be paid, the holder of such Debenture may, without prejudice to any other mode of recovery, apply to a Judge of the Supreme Court of *Tasmania* by petition in a summary way for the appointment of a Receiver; and the Judge is hereby empowered, if satisfied of the truth of the matters alleged in such petition, to appoint some fit person to collect and receive the whole or a competent part of the revenues until such principal and any interest due or to accrue due

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thereon, together with the costs of the application and the costs of collection are fully paid; and upon such appointment being made all securities held by the Council or by any Commissioners appointed under this Act, as accumulated sinking fund for the payment of such Loan, shall vest in the Receiver so appointed and shall cease to be vested in the Council or the said Commissioners, and all moneys arising from the revenues, or such competent part of the revenues as the Court shall order, until payment of such principal and interest and the costs of the application and the costs of collection as aforesaid shall be paid to the Receiver so appointed, and when so paid shall be rateably apportioned between the Debenture holders.

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28 All powers for the recovery of rates, tolls, rents, or other moneys of the Council shall, after the appointment of a Receiver and in respect to all moneys so to be vested in him, cease to be exercised by the Council, and shall be vested in the Receiver.

Powers for recovery of rates to vest in Receiver.

29 Every Receiver shall, before entering on his office, give such security for the faithful execution thereof as the Judge shall direct.

Receiver to give security.

30 All moneys received by the Receiver shall be applied only under the order of a Judge of the Supreme Court, as follows:—

Application of money by Receiver.

1. In payment of expenses of the application and order:
2. In the payment of such remuneration to the Receiver, and in such expenses of his office, as the Judge directs:
3. In the payment of the principal and interest of the loan:
4. The residue, after payment of the above, shall be paid to the Treasurer of the Council for the use of the Corporation:

And the Receiver shall account for all such moneys in such a manner as the Judge shall direct.

31 When all the principal and interest of the loan is paid, or at any other time, by an order of the Judge, the powers of the Receiver shall cease, and shall revert in the Council; and he shall forthwith pay any moneys in his hands to the Treasurer of the said Council.

When loan paid off, Receiver's powers to cease

32 No holder of any Debenture to be issued under the authority of this Act shall have any claim in respect of the principal thereof upon the Consolidated Revenue Fund of the Colony of Tasmania.

Holders of Debentures to have no claim on Colonial revenue.

33 In order to facilitate the borrowing by the Council of the said sum of One hundred and fifty thousand Pounds for the purposes aforesaid, it shall be lawful for the Colonial Government to guarantee the payment of interest upon the same or any part thereof to the lenders: Provided always, that in every such case and so far as the Colonial Government, in consequence of such guarantee, advances and pays any sums of money to any such lender, all moneys so paid shall be, and the same are hereby declared to be, a first or primary charge upon the revenues of the Council, and the Colonial Treasurer for the time being shall have and may exercise in that event all and any of the powers heretofore given to the holder of any such Debentures.

Government may guarantee interest on the loan.

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SCHEDULE.

(A.)

COLONY OF TASMANIA.

“The City of *Hobart Town Loans Consolidation Act, 1880.*” Loan £150,000.

Secured on the Revenues of the Corporation of the City of *Hobart Town.*

Debenture for £

No.

Redeemable

Issued by the Corporation of the City of *Hobart Town, Tasmania*, under an Act of the Parliament of *Tasmania*, intituled “The City of *Hobart Town Loans Consolidation Act, 1880.*”

On presentation of the Debenture at _____, on or after the day of _____, the bearer thereof will be entitled to receive the sum of £ _____ sterling.

Interest on this Debenture will cease after the day when the payment falls due, unless default is made in payment on presentation.

Issued under the seal of the Corporation of the City of *Hobart Town, Tasmania*, this _____ day of _____ 18

(L.S.) *Mayor.*
Treasurer.

NOTE.—The holder of this Debenture has no claim in respect of the principal thereof upon the public revenues of the Colony of *Tasmania.*

N.B.—The holder of this Debenture, and the Coupons attached, may obtain payment thereof respectively at maturity, at the office of the Municipal Council, in the City of *Hobart Town*, by giving to the Municipal Council three months' previous notice in writing in that behalf.

(B.)

THE CITY OF *HOBART TOWN LOANS CONSOLIDATION ACT 1880.* £150,000 LOAN.

CERTIFICATE of existing Liabilities of Mortgage and Debenture.

THIS is to certify that prior to this _____ day of _____ 18 _____, the Corporation of the City of *Hobart Town* has borrowed upon the security of the revenues (within the meaning of the above-mentioned Act) the sum of £ _____ and no more; and that the Debentures issued in respect of the moneys so borrowed, and now outstanding and unpaid, do not exceed in the whole the sum of £ _____: And it is further certified that of the sum of £ _____ authorised by law to be raised by the said Corporation of the City of *Hobart Town* upon the security of the revenues there yet remains to be raised and borrowed the sum of £ _____.

Issued under the Seal of the Corporation of the City of *Hobart Town*, this _____ day of _____ 18 _____.

(L.S.) *Mayor.*
Town Clerh.

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(C.)

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“THE CITY OF *HOBART TOWN* LOANS CONSOLIDATION ACT,
1880.” £150,000 LOAN.

*CERTIFICATE of Authority given by the Corporation of the City of Hobart
Town to borrow Money.*

THIS is to certify that at a Meeting of the Council of the Corporation of the City of *Hobart Town*, specially called for the purpose, and at which Meeting two-thirds of the members of such Council were present, a resolution was made and passed authorising and directing that the sum of £ should be borrowed upon the security of the revenues of the said Corporation; and that Debentures bearing interest at the rate of Five per centum per annum, payable half-yearly, should be issued as security for the repayment of the moneys authorised and directed to be borrowed as aforesaid: And it is hereby further certified that all conditions required by law to enable the Council of the said Corporation to borrow the said sum of £ have been duly performed, observed, and fulfilled.

Issued under the Seal of the Corporation of the City of *Hobart Town*, this
day of 18 .

(L.S.)

*Mayor.**Town Clerk.*

