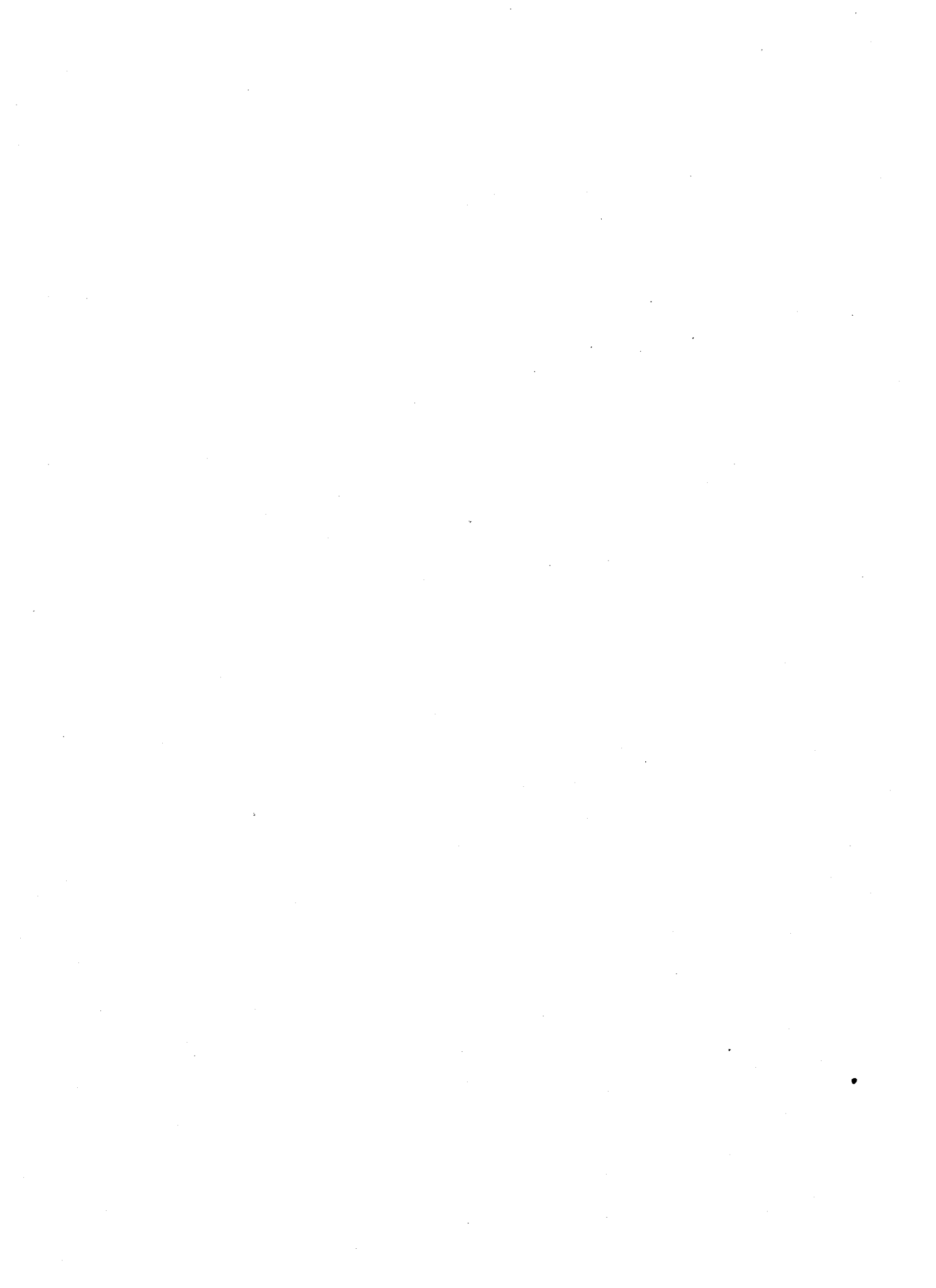


TASMANIA.

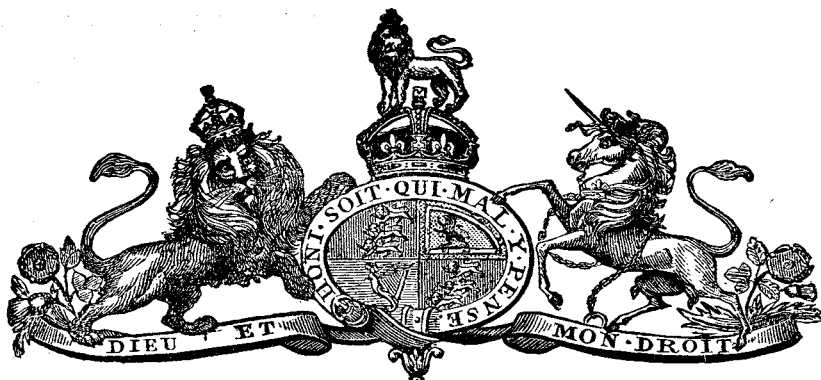
**THE BURNIE MARINE BOARD LOAN
ACT 1935.**

ANALYSIS.

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|---|---|
| <ol style="list-style-type: none"> 1. Short title. 2. Interpretation. 3. Board authorised to borrow £266,000. 4. Operation of Act. Proviso. 5. Repayment of loan and payment of interest thereon. 6. Board to issue debentures. 7. Guarantee by Treasurer. Provision for payment of moneys payable under guarantee. Application of moneys repaid by Board to Treasurer | <ol style="list-style-type: none"> 8. Repayment by Board to Treasurer of moneys paid by him under guarantee. 9. Receipts to be endorsed on debenture. Delivery of debenture when paid. Retention of debenture by Treasurer in certain events. 10. Moneys owing by the Board to the Treasurer to be a first charge on the property and assets of the Board. Governor may appoint a receiver of revenues of the Board. Application of certain provisions of 20 Geo. V. No. 38. |
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TASMANIA



1935.

ANNO VICESIMO SEXTO

GEORGII V. REGIS.

No 2.

AN ACT to authorise the Marine Board of Burnie to borrow, by the issue of Debentures, a sum of Two hundred and Sixty-six thousand Pounds for the purpose of Repaying to the Treasurer the Loan Moneys owing by the Board to the Treasurer, and of constructing Works which the Board is authorised to construct within its Jurisdiction.

[9 August, 1935.]

A.D.
1935.

WHEREAS the indebtedness of the Marine Board of Burnie to the Treasurer of Tasmania, in respect of the various loans made by the Treasurer to the Board, is the capital sum of two hundred and fifty-nine thousand nine hundred and thirty-six pounds sixteen shillings and seven pence, and all interest upon such loans has been paid up to the thirtieth day of June, one thousand nine hundred and thirty-five :

Preamble.

Burnie Marine Board Loan.

A.D. 1935. And whereas the Board desires to exercise its right under the *Burnie Marine Board Loans Act 1929* of repaying to the Treasurer the whole of such capital sum, and for that purpose, and, in order to enable it to construct works which the Board is authorised to construct within its jurisdiction, it is desirable that the Board be authorised in the manner hereinafter appearing to borrow from the Australian Mutual Provident Society the sum of two hundred and sixty-six thousand pounds :

20 Geo. V. No. 2.

And whereas approval of such proposed borrowing has been given by the Treasurer in accordance with the *Statutory Authorities Borrowing Act 1929* :

20 Geo. V. No. 5.

And whereas it is expedient that the Treasurer should, on behalf of the State, guarantee the repayment by the Board to the Society of the said sum of two hundred and sixty-six thousand pounds, and should further guarantee the payment by the Board to the Society of interest thereon :

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 This Act may be cited as the *Burnie Marine Board Loan Act 1935*.

Interpretation.

2 In this Act, unless the context otherwise indicates—

“Debenture” means a debenture issued under the authority of this Act :

“The Board” means the Marine Board of Burnie :

“The said loan” means the sum of two hundred and sixty-six thousand pounds authorised by this Act to be borrowed by the Board from the Society :

“The Society” means the Australian Mutual Provident Society.

Board authorised to borrow £266,000.

3 The Board is hereby authorised and empowered to borrow from the Society the sum of two hundred and sixty-six thousand pounds for the purposes following, that is to say :—

i. In the first place to repay to the Treasurer the capital sum of two hundred and fifty-nine thousand nine hundred and thirty-six pounds sixteen shillings and seven pence owing by the Board to the Treasurer as set out in the preamble to this Act : and

ii. Subject as aforesaid, for the purpose of constructing works which the Board is authorised to construct within its jurisdiction.

Operation of Act.

4—(1) If the said loan is advanced by the Society to the Board in the manner set out in subsection (2) hereof, and on or before the thirtieth day of September, one thousand nine hundred and thirty-five, but not otherwise, the enactments contained in sections five to ten inclusive shall have effect.

Burnie Marine Board Loan.

(2) The manner of advance shall be as follows, namely :—

A.D. 1935.

i. By payment by the Society to the Treasurer on behalf of the Board of—

(a) The capital sum of two hundred and fifty-nine thousand nine hundred and thirty-six pounds sixteen shillings and seven pence owing by the Board to the Treasurer as set out in the preamble to this Act : and

(b) All interest owing or accruing due to the Treasurer in respect of such capital sum up to the date of such payment : and

ii. By payment by the Society to the Board at Hobart on such lastmentioned date of the balance of the said loan.

Provided, however, that the Society shall not be concerned in any manner to see to the application of the balance of the said loan referred to in paragraph ii. of this subsection, or be anywise chargeable or accountable for the loss, misapplication, or non-application thereof. Proviso.

5—(1) The Board shall repay the said loan to the Society and pay to the Society interest in respect thereof at the rate of three pounds fifteen shillings per centum per annum by forty equal half-yearly instalments of principal and interest combined and a further or forty-first instalment of principal in accordance with the table set out in the first schedule, and at the respective times mentioned in the sixth column of such table. Repayment of loan and payment of interest thereon.

(2) The Board shall further pay to the Society interest at the rate aforesaid on so much of the moneys secured by each and every of the debentures mentioned in section six as shall from time to time be in arrear and unpaid from the due date of such debenture until full payment of such moneys.

6—(1) For each of such forty-one instalments aforesaid, and in order to provide for payment thereof, the Board is hereby authorised to make out and issue to the Society a debenture. Board to issue debentures.

(2) Debentures issued under the authority of this section shall—

- i. Be dated the day on which the said loan is made :
- ii. Be forty-one in number :
- iii. Be numbered consecutively from one to forty-one as shown in the first column of the table in the first schedule :
- iv. Be exempt from payment of stamp duty under the *Stamp Duties Act 1931*.

22 Geo. V. No. 19.

(3) Each such debenture shall—

- i. Be in the form contained in the second schedule :
- ii. Be under the common seal of the Board, and be countersigned by the master-warden, and by the secretary of the Board :
- iii. State the amount thereby secured to be paid :

Burnie Marine Board Loan.

A.D. 1935.

iv. Be due and payable—

(a) Upon the date expressed therein for redemption thereof: and

(b) At the office of the Society at Hobart.

Guarantee by Treasurer.

7—(1) If the Board shall make default in paying to the Society any of the moneys secured by any debenture at the time and in accordance with the terms thereof as set out in the second schedule, the Treasurer shall, upon demand by the Society, pay to the Society the moneys in respect of which the Board has so made default.

Provision for payment of moneys payable under guarantee.

(2) All moneys which the Treasurer shall be called upon to pay to the Society under subsection (1) hereof in respect of any debenture shall, so far as the amount thereof represents interest, be paid by the Treasurer out of the Consolidated Revenue.

(3) The balance, if any, of the moneys referred to in subsection (2) hereof shall be paid by the Treasurer out of any moneys for the time being at his disposal, and the amount so paid shall be debited in the books of the Treasury to a suspense account to be opened therein for that purpose.

(4) As soon as practicable after such debit as aforesaid has been raised in the said books, the Treasurer shall submit to Parliament a Bill authorising the Treasurer to borrow, raise, and receive a sum equal to the amount of such debit.

(5) If Parliament shall authorise such borrowing as aforesaid, the sum received by the Treasurer in respect of such borrowing shall forthwith be credited to the said suspense account for the purpose of liquidating such debit.

Application of moneys repaid by Board to Treasurer.

(6) All moneys which shall be received by the Treasurer from the Board in repayment of any moneys paid by him to the Society under subsection (1) hereof in respect of any debenture shall, so far as the amount thereof represented interest, be paid by the Treasurer into the Consolidated Revenue, and the balance of such moneys shall be paid by him to the credit of the appropriate loan account in the books of the Treasury.

Repayment by Board to Treasurer of moneys paid by him under guarantee.

8 If any moneys shall have been paid by the Treasurer to the Society in respect of any such default by the Board as is mentioned in section seven, the amount thereof shall, upon demand by the Treasurer, be paid by the Board to him, together with interest thereon as hereinafter provided. Such interest shall be calculated on so much of the said amount as shall from time to time remain in arrear and unpaid to the Treasurer, from the date of payment by the Treasurer until repayment by the Board, and shall be at the rate of four pounds per centum per annum.

Receipts to be endorsed on debenture.

9—(1) The Society shall endorse upon each debenture a statement of every sum received by the Society in or towards payment of the amount thereby secured, giving the date upon which, and the source from which, the same was so received. Such endorsement shall be *prima facie* evidence of the facts stated therein.

Burnie Marine Board Loan.

(2) Upon receipt by the Society of the full amount secured by any debenture, the Society shall deliver the debenture— **A.D. 1935.**

- I. To or to the order of the Board, if such full amount has been paid to the Society by the Board :
- II. To the Treasurer, if such full amount or any portion thereof has been paid to the Society by the Treasurer under the said guarantee.

Delivery of debenture when paid.

(3) So long as any moneys are owing by the Board to the Treasurer in respect of any debenture which has been delivered by the Society to him pursuant to subsection (2) hereof, or in respect of any interest payable by the Board upon such moneys, the Treasurer may retain such debenture, but, on payment to him in full of all such moneys and interest, the Treasurer shall deliver the debenture to the Board.

Retention of debenture by Treasurer in certain events.

10—(1) All moneys for the time being owing by the Board to the Treasurer on account of any payment made by him to the Society in respect of any debenture, including any interest payable by the Board to the Treasurer on such moneys under section eight, shall be a first charge in priority to all other liabilities of the Board upon the real and personal property and assets of the Board until such moneys and interest have been fully paid.

Moneys owing by the Board to the Treasurer to be a first charge on the property and assets of the Board.

(2) The Treasurer may at any time give to the Board one month's notice in writing of his intention to enforce payment of any such moneys as aforesaid, and, if at the expiration of such notice the same or any part thereof remain unpaid, the Governor may appoint a receiver of the revenues and other income of the Board.

Governor may appoint a receiver of revenues of the Board.

(3) The provisions of sections twenty-one to twenty-three, inclusive, of the *State Loans to Local Bodies Act 1929*, so far as the same are applicable, shall apply to and in respect of such receiver and to and in respect of such moneys as aforesaid, as if such receiver had been appointed under that Act in respect of a local body as therein defined, and as if such moneys had been moneys overdue and unpaid by the Board to the Treasurer in respect of a loan granted to the Board under such Act.

Application of certain provisions of 20 Geo. V. No. 38.

Burnie Marine Board Loan.

THE FIRST SCHEDULE.

Section 6 (2).

TABLE OF HALF-YEARLY AMOUNTS AND CORRESPONDING HALF-YEARLY DEBENTURES.

FIRST COLUMN	SECOND COLUMN	THIRD COLUMN	FOURTH COLUMN	FIFTH COLUMN	SIXTH COLUMN
Consecutive Numbers of— I. Half-years of Loan Period; II. Half-yearly Amounts; and III. Debentures.	Principal Outstanding at Beginning of Each Consecutive Half-year of Loan Period.	Consecutive Half-yearly Amounts, Being Amounts Secured by Corresponding Consecutive Debentures.	Part of Each Consecutive Half-yearly Amount to be Applied to Interest for that Half-year on Principal Outstanding at Beginning of that Half-year.	Part of Each Consecutive Half-yearly Amount to be Applied in Reduction of Principal Outstanding at Beginning of that Half-year.	Time for Payment of Each Consecutive Amount and Redemption of Corresponding Consecutive Debenture Expressed in Months Next Following Date of Loan.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
1.	266,000 0 0	6,317 10 0	4,987 10 0	1,330 0 0	6 months
2.	264,670 0 0	6,317 10 0	4,962 11 3	1,354 18 9	12 months
3.	263,315 1 3	6,317 10 0	4,937 3 2	1,380 6 10	18 months
4.	261,934 14 5	6,317 10 0	4,911 5 6	1,406 4 6	24 months
5.	260,528 9 11	6,317 10 0	4,884 18 2	1,432 11 10	30 months
6.	259,095 18 1	6,317 10 0	4,858 1 0	1,459 9 0	36 months
7.	257,636 9 1	6,317 10 0	4,830 13 8	1,486 16 4	42 months
8.	256,149 12 9	6,317 10 0	4,802 16 1	1,514 13 11	48 months
9.	254,634 18 10	6,317 10 0	4,774 8 1	1,543 1 11	54 months
10.	253,091 16 11	6,317 10 0	4,745 9 5	1,572 0 7	60 months
11.	251,519 16 4	6,317 10 0	4,715 19 11	1,601 10 1	66 months
12.	249,918 6 3	6,317 10 0	4,685 19 5	1,631 10 7	72 months
13.	248,286 15 8	6,317 10 0	4,655 7 7	1,662 2 5	78 months
14.	246,624 13 3	6,317 10 0	4,624 4 3	1,693 5 9	84 months
15.	244,931 7 6	6,317 10 0	4,592 9 3	1,725 0 9	90 months
16.	243,206 6 9	6,317 10 0	4,560 2 5	1,757 7 7	96 months
17.	241,448 19 2	6,317 10 0	4,527 3 4	1,790 6 8	102 months
18.	239,658 12 6	6,317 10 0	4,493 12 0	1,823 18 0	108 months
19.	237,834 14 6	6,317 10 0	4,459 8 0	1,858 2 0	114 months
20.	235,976 12 6	6,317 10 0	4,424 11 3	1,892 18 9	120 months
21.	234,083 13 9	6,317 10 0	4,389 1 5	1,928 8 7	126 months
22.	232,155 5 2	6,317 10 0	4,352 18 3	1,964 11 9	132 months
23.	230,190 13 5	6,317 10 0	4,316 1 6	2,001 8 6	138 months
24.	228,189 4 11	6,317 10 0	4,278 11 0	2,038 19 0	144 months
25.	226,150 5 11	6,317 10 0	4,240 6 4	2,077 3 8	150 months
26.	224,073 2 3	6,317 10 0	4,201 7 5	2,116 2 7	156 months
27.	221,956 19 8	6,317 10 0	4,161 13 10	2,155 16 2	162 months
28.	219,801 3 6	6,317 10 0	4,121 5 5	2,196 4 7	168 months
29.	217,604 18 11	6,317 10 0	4,080 1 11	2,237 8 1	174 months
30.	215,367 10 10	6,317 10 0	4,038 2 10	2,279 7 2	180 months
31.	213,088 3 8	6,317 10 0	3,995 8 0	2,322 2 0	186 months
32.	210,766 1 8	6,317 10 0	3,951 17 3	2,365 12 9	192 months
33.	208,400 8 11	6,317 10 0	3,907 10 2	2,409 19 10	198 months
34.	205,990 9 1	6,317 10 0	3,862 6 5	2,455 3 7	204 months
35.	203,535 5 6	6,317 10 0	3,816 5 9	2,501 4 3	210 months
36.	201,034 1 3	6,317 10 0	3,769 7 9	2,548 2 3	216 months
37.	198,485 19 0	6,317 10 0	3,721 12 3	2,595 17 9	222 months
38.	195,890 1 3	6,317 10 0	3,672 18 9	2,644 11 3	228 months
39.	193,245 10 0	6,317 10 0	3,623 7 1	2,694 2 11	234 months
40.	190,551 7 1	6,317 10 0	3,572 16 9	2,744 13 3	240 months
41.	187,806 13 10	240 months

Burnie Marine Board Loan.

THE SECOND SCHEDULE.

A.D. 1935.

THE MARINE BOARD OF BURNIE, TASMANIA.

A Marine Board under the Act of Parliament of the State of Tasmania, intituled the *Marine Act 1921*.

No.....

DEBENTURE FOR £6317 10s. 0d.

No.....

dated the _____ day of _____, 1935, issued by the Marine Board of Burnie (in this Debenture hereinafter referred to as "the Marine Board") to the Australian Mutual Provident Society (in this Debenture hereinafter referred to as "the Society") incorporated under the law of the State of New South Wales, and registered in this State as a company having secured assets in Tasmania.

1. This Debenture is issued under the authority of the Act of the Parliament of the State of Tasmania, intituled the *Burnie Marine Board Loan Act 1935* (in this Debenture hereinafter referred to as "the said Act"), and in pursuance of a resolution of the Marine Board made and passed on the _____ day of _____, one thousand nine hundred and thirty-five.

2. This Debenture is one of forty-one debentures issued by the Marine Board to the Society under the authority aforesaid and is numbered _____.

3. The amount secured by this Debenture is the sum of six thousand three hundred and seventeen pounds and ten shillings, together with interest as hereinafter mentioned.

4. The Marine Board will, on the _____ day of _____ one thousand nine hundred and _____, pay to the Society at the office of the Society at Hobart, in the said State of Tasmania, the said sum of six thousand three hundred and seventeen pounds and ten shillings, and will further pay to the Society interest at the rate of three pounds fifteen shillings per centum per annum on so much of the said sum as shall from time to time be in arrear and unpaid from the due date of this debenture until full payment of the said sum.

5. Payment by the Marine Board to the Society of the said sum on the said _____ day of _____, one thousand nine hundred and _____, together with interest as hereinbefore provided, is, under the said Act, guaranteed by the Government of the State of Tasmania.

The Common Seal of the Marine Board }
was duly affixed hereto in the pres- }
ence of—

(L.S.)

..... Master Warden }
..... Secretary } of the Marine Board.

NOTE.—In the case of the forty-first debenture for £187,806 13s. 10d., the above form to be altered accordingly.

