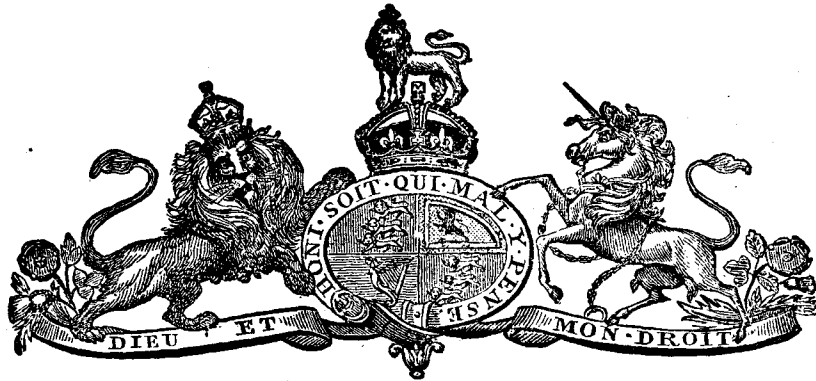


TASMANIA



1917.

ANNO OCTAVO

GEORGII V. REGIS.

No. 13.

ANALYSIS.

- | | |
|---|--|
| <ul style="list-style-type: none"> 1. Short title. 2. Interpretation. 3. Rate of interest may be increased. 4. Amendment of Section 4 of 43 Vict. No. 22. 5. Power to issue special debentures. 6. Special debentures to be issued in series. 7. Contents of special debentures. 8. Special debentures to provide for repayment of loan and interest. 9. Moneys secured by special debentures payable to holder. 10. Special debentures, except first or last, to be for same amount. | <ul style="list-style-type: none"> 11. Times for redemption of special debentures. 12. Limit of time for special debentures. 13. Special debentures transferable by delivery. 14. Redemption of special debentures. 15. Discharge of loan. 16. Form of special debentures. 17. Charge upon portion of revenues. 18. Charge upon all revenues. 19. Savings banks may invest in special debentures. 20. Certain provisions of 43 Vict. No. 22 made applicable. |
|---|--|



AN ACT to further amend "The City of Hobart Town Loans Consolidation Act, 1880," and for other purposes A.D. 1917.
—
 [30 October, 1917.]

WHEREAS it is expedient to further amend, in the manner hereinafter appearing, "The City of Hobart Town Loans Consolidation Act, 1880," and certain other Acts under which the Corporation or the Hobart City Council is empowered to borrow certain moneys: PREAMBLE.
43 Vict. No. 22.

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 Hobart Loans Short title Act, 1917."

Hobart Loans.

A.D. 1917.

Interpretation.

2 In this Act, unless the context otherwise requires—

“The Corporation” means the Corporation of the Mayor,
Aldermen, and Citizens of the City of Hobart:

“The Council” means the Hobart City Council.

PART I.

AMENDMENTS.

Rate of interest
may be increased.Amendment of
Section 4 of 43
Vict. No. 22.

3 Notwithstanding any provision to the contrary contained in any Act or Acts authorising the Corporation or the Council to borrow any sum or sums of money, the Corporation or the Council, as the case may be, may borrow such sum or sums of money by the issue of securities bearing interest at rates exceeding the maximum rates of interest per centum per annum (if any) prescribed by such Act or Acts.

4 Section Four of “The City of Hobart Town Loans Consolidation Act, 1880,” is hereby amended by omitting the words “One hundred and not more than One thousand Pounds” at the end of the said section, and by inserting in lieu thereof the words “Fifty Pounds.” This amendment shall have a retroactive operation.

PART II.

SPECIAL DEBENTURES.

Power to issue
special
debentures.Special
debentures to be
issued in series.Contents of
special
debentures.Special
debentures to
provide for
repayment of
principal and interest.

5 Where by any Act the Corporation or the Council is now or may hereafter be authorised to borrow any sum or sums of money by mortgage of rates or by the issue of debentures, or by both or either of such means, such authority shall be deemed to also empower the Corporation or the Council, as the case may be, to borrow such sum or sums of money or any portion thereof by the issue of special debentures to secure in the manner hereinafter appearing the repayment of the principal moneys so borrowed, together with interest at such rate per centum per annum as the Council may determine.

6 Special debentures shall be issued in a series, and each separate series shall be distinguished by some word, letter, or number, or combination of words, letters, and numbers.

7 There shall be expressed upon each special debenture of each series the total sum of money secured by such series, and the Act or Acts under which the Corporation or Council is authorised to borrow such sum.

8 Each series of special debentures shall be so issued as to provide for the repayment by instalments of the whole of the moneys borrowed and secured by such special debentures, together with the payment of interest at such rates per centum per annum as the Council may determine upon the amount of principle from time to time unredeemed.

Hobart Loans.

- 9** Each special debenture of each series shall be numbered consecutively, and shall entitle the holder thereof for the time being to receive the sum therein expressed to be payable upon presentation thereof at the place named in such special debenture upon or after the date therein mentioned, and the sum to be so expressed to be payable shall include both an instalment of the principal and the amount of interest upon the principal for the time being unredeemed.
- 10** Each special debenture of each series, except (if necessary) the first or the last, shall be for the same amount, and the date upon which each such special debenture shall be redeemable shall be stated therein.
- 11** The first of the special debentures of each series shall be redeemable on such date as may be mentioned therein, such date not being more than Nine months after the issue of the series, and the second shall be redeemable at the end of Six months after the first is redeemable, and a further special debenture shall be redeemable at the end of each succeeding Six months until all the special debentures of the series shall have been redeemed.
- 12** All the special debentures of each series shall be redeemed within a period not exceeding Forty-five years after the issue of the series.
- 13** Special debentures shall be transferable by delivery, and payment to any person in possession of any such special debenture of the sum named therein shall discharge the Corporation and the Council from all liability in respect of such special debenture. No stamp duty shall be payable in respect of any such special debenture.
- 14** Each special debenture as it falls due, and the moneys due and payable in respect thereof, shall, on presentation by the holder thereof at the place therein named on or after the date therein mentioned, be redeemed and paid by the Corporation or Council; and such special debenture shall be delivered up upon such redemption and payment and forthwith cancelled.
- 15** When the last of the special debentures of a series has been redeemed, the principal sum secured by such special debentures and all interest due in respect thereof shall be considered as fully repaid.
- 16** Each special debenture shall contain the particulars herein specified, and shall be in such form as the Council may determine.
- 17** If the Corporation or the Council is authorised to borrow any sum or sums of money upon the security of any specified portion of the revenues of the Corporation, then the special debentures issued as security for such sum or sums of money when borrowed, and the moneys due and payable in respect of such special debentures, shall be a charge upon such specified portion of the revenues of the Corporation.

A.D. 1917.

Moneys secured by special debentures payable to holder.

Special debentures, except first or last, to be for same amount.

Times for redemption of special debentures.

Limit of time for special debentures.

Special debentures transferable by delivery.

Redemption of special debentures.

Discharge of loan.

Form of special debentures.

Charge upon portion of revenues.

Hobart Loans.

A.D. 1917.

Charge upon all
revenues.

18 If the Corporation or the Council is authorised to borrow any sum or sums of money upon the security of all the revenues of the Corporation, then the special debentures issued as security for such sum or sums of moneys when borrowed, and the moneys due and payable in respect of such special debentures, shall be a charge upon the whole of the revenues of the Corporation.

Savings banks
may invest in
special
debentures.

19 The trustees of any bank for savings are hereby empowered to advance and lend to the Corporation or the Council such sum or sums of money as they think fit upon the security of special debentures issued under the authority of and in manner prescribed in this Act.

Certain
provisions of 43
Vict. No. 22
made applicable.

20 If default shall be made in the payment of the moneys secured by any special debenture, then all the remedies available to the holder of a debenture issued under the provisions of "The City of Hobart Town Loans Consolidation Act, 1880," are hereby made available to the holder of such special debenture.