

## TASMANIA.

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 THE LAUNCESTON CORPORATION  
 ACT, 1925.
 

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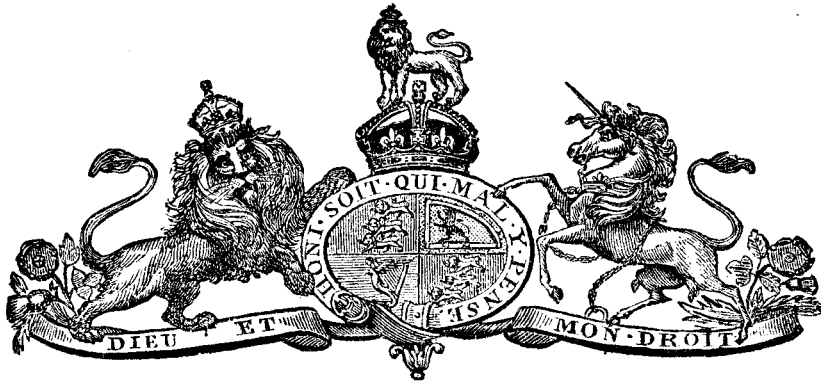
## ANALYSIS.

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[s. 2d.]



T A S M A N I A.



1925.

ANNO SEXTO DECIMO

GEORGII V. REGIS.

No. 16.

\*\*\*\*\*

AN ACT to further amend the Launceston Corporation Act, 1894. [24 November, 1925.] <sup>A.D.</sup> 1925.

WHEREAS the Corporation or the Council are now authorised to borrow under or by virtue of the Acts hereinafter mentioned the sums hereinafter stated, namely :— PREAMBLE.

For General Purposes.

- By the Launceston General Purposes Loans Act, 1916, as amended ; 7 Geo. V. No. 10, sec. 3.
- By the Launceston Corporation Act Amendment Act, 1918 (No. 2) ; and 9 Geo. V. No. 45, sec. 9.
- By the Launceston Loans for Various Purposes Act, 1924 14 Geo. V. No. 59, sec. 3.

£135,000

*Launceston Corporation.*

A.D. 1925.

5 Geo. V. No. 33, sec. 5.  
14 Geo. V. No. 59, sec. 5.

*For Sewerage Purposes.*

By the Launceston Sewerage Act, 1914, as amended ;  
By the Launceston Loans for Various Purposes Act,  
1924

£140,000

7 Ed. VII. No. 12, sec. 10.

Invermay, the Greater Launceston Act

£7,000

*For Water Purposes.*

6 Geo. V. No. 11, sec. 3.  
14 Geo. V. No. 59, sec. 4.

By the Launceston Water Loans Act, 1915, as amended ;  
By the Launceston Loans for Various Purposes Act,  
1924

£150,000

*For Electrical Purposes.*

58 Vict. No. 31, sec. 67.

By the Launceston Water and Light Act, 1895, as amended ;

60 Vict. No. 10, sec. 1.  
61 Vict. No. 22, sec. 1.  
1 Ed. VII. No. 44, sec. 1.  
4 Ed. VII. No. 6, sec. 1.  
9 Ed. VII. No. 21, sec. 1.  
10 Geo. V. No. 30, sec. 1.

By the City of Launceston Loans Act, 1896 ; and  
By the City of Launceston Loans Act, 1897 ; and  
By the City of Launceston Loans Act, 1901 ; and  
By the City of Launceston Loans Act, 1904 ; and  
By the City of Launceston Loans Act, 1909 ; and  
By the City of Launceston Electricity Loans Act, 1919 ;  
and

14 Geo. V. No. 59, sec. 6.

By the Launceston Loans for Various Purposes Act,  
1924

£280,000

*For Tramway Purposes.*

8 Ed. VII. No. 22, sec. 5.  
4 Geo. V. No. 58, sec. 7.  
9 Geo. V. No. 4, sec. 2.  
12 Geo. V. No. 15, sec. 2.

By the Launceston Tramway Act (No. 3), as amended ;  
By the Launceston Tramway Act (No. 5) ; and  
By the Launceston Tramway Act (No. 7) ; and  
By the Launceston Tramway Act (No. 8)

£175,000

*For Private Streets Construction.*

58 Vict. No. 30, sec. 247.

By the Launceston Corporation Act, 1894

£10,000

58 Vict. No. 30.

And whereas it is expedient to make further provisions with regard to the methods of borrowing money and to further amend the Launceston Corporation Act, 1894 :

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 Launceston Corporation Act, 1925.”

*Launceston Corporation.*

**2** In this Act unless the context otherwise indicates—

“The Principal Act” means the Launceston Corporation Act, 1894:

“The City” means the City of Launceston:

“The Corporation” means the Mayor, aldermen, and citizens of the City of Launceston:

“The Council” means the Municipal Council of the City of Launceston:

“Borrow” includes “reborrow.”

A.D. 1925.

Interpretation.

58 Vict. No 30.

## PART I.

### BORROWING.

**3** Every sum of money heretofore borrowed on the security of any rate levied by the Council is hereby declared to be borrowed on the security of the whole of the revenues of the Corporation as fully and effectually as if the same had been borrowed on the whole of the revenues of the Corporation as authorised by this Act.

Whole of the revenue security for money borrowed.

See Hobart :  
11 Geo. V. No.  
68, sec. 8.

Where by any Act or Acts the Corporation or the Council is authorised to borrow any sum or sums of money and to make or grant mortgages of a certain rate or certain rates, or any rate or rates, and such sum or sums or any portion thereof have not been borrowed at the commencement of this Act, it shall be lawful for the Corporation to borrow such sum or sums, or such portion thereof, or any part or parts of such sum or sums or such portion thereof, on the security of the whole of the revenues of the Corporation.

And whenever by any future Act the Corporation shall be authorised to borrow any further sum or sums, the Corporation may borrow on the security of the whole of the revenues of the Corporation, unless such Act shall definitely forbid the same, and notwithstanding that such Act shall refer to, indicate, or imply any other more limited security.

**4** Whenever the Corporation shall borrow on the security of the whole of the revenues of the Corporation, the money borrowed shall, nevertheless, be credited to the General Account or the particular account for which the same is borrowed, and, notwithstanding the general remedy, the accounts shall be kept as if such loan was borrowed for the General Account or the particular account, and the rates shall be credited in the like manner, and for this purpose such money borrowed and such rates shall, if necessary or advisable, be apportioned.

But moneys may be credited to particular accounts.

*Launceston Corporation.*

A.D. 1925.

## PART II.

MORTGAGES AND INSTALMENT MORTGAGES—DEBENTURES  
AND INSTALMENT DEBENTURES.Alteration to form  
of mortgage.

14 Geo.V. No. 60.

**5** Whenever any sum of money is borrowed by the Corporation on the security of the whole of the revenues of the Corporation, and such sum is raised by mortgages under Part XII. of the Principal Act, or by instalment mortgages under Part VII. of the Launceston Corporation Act, 1924, then for the purpose of such mortgages or instalment mortgages:—

i. The form of the deed shall be altered as follows:—

The following portion of the deed according to the form in the Schedule (10) to the Principal Act—“Rates (here describe the rates proposed to be mortgaged) arising or accruing by virtue of the (here insert title of Act by virtue of which the rates are made)”—shall be expunged, and the words “the whole of the revenues of the Corporation” shall be inserted in lieu thereof.

And the word “rates” occurring therein shall be expunged, and the word “revenues” shall be inserted in lieu thereof:

ii. References to rates in the said Acts shall be read as references to the whole of the revenues of the Corporation:

iii. In the form of transfer of the said mortgages the word “rates” shall be expunged, and the word “revenues” shall be inserted in lieu thereof.

Amendment of  
Section 18 of 14  
Geo. V. No. 60.

**6** The words “nor shall the provisions for reborrowing apply to amounts secured by instalment mortgages” occurring at the end of Section Eighteen of the Launceston Corporation Act, 1924, are hereby expunged.

Debentures and  
instalment de-  
bentures.See 14 Geo. V.  
No. 60, sec. 17.

**7** In addition to the powers before given, it shall be lawful for the Corporation to raise any sum of money which the Corporation or the Council is authorised to borrow by virtue of any Act or which the Corporation or the Council shall at any time hereafter be authorised to borrow by virtue of any Act by debentures or by instalment debentures as hereinafter provided.

Charge on the  
whole revenues.

**8** Every debenture and every instalment debenture shall be a charge on the whole of the revenues of the Corporation.

Mortgages and  
debentures not to  
affect sales of  
property.

**9** No mortgage, instalment mortgage, debenture, or instalment debenture of the whole of the revenues of the Corporation or any part thereof shall prevent the Corporation from selling any real or personal property from time to time belonging to the Corporation free of all encumbrances.

*Launceston Corporation*

- 10** Every debenture— A.D. 1925.
- i. May be in the form in Schedule (1) to this Act or to the like effect, with such modifications as shall from time to time be necessary or be thought advisable by the Council : Form of ordinary debenture.
  - ii. Shall be numbered consecutively :
  - iii. Shall have a coupon annexed bearing the same number as the debenture for every payment of interest to become payable thereunder :
  - iv. Shall be sealed with the common seal of the Corporation :
  - v. Shall, and every coupon annexed thereto shall, be signed by the Mayor and countersigned by the Town Clerk or signed and countersigned by such other persons as the Council shall from time to time appoint to be present, but such signatures or either of them may be printed. See Section 17a of 58 Vict. No. 30.
- 11** Every debenture shall be for a principal sum of Twenty-five Pounds or a multiple of Twenty-five Pounds, and shall be payable both as to principal and interest at a place or places, within or without Tasmania, named in such debenture, and at a time or times named therein, not exceeding thirty years from the date of such debenture. Amount of principal.
- 12** Interest shall be payable half-yearly on the thirty-first day of December and the thirtieth day of June in each year. The first payment and the last payment of such interest, or either of such payments, may be for broken periods. Dates for payment of interest.  
See Section 11 of 4 Geo. V. No. 55.
- 13** Debentures may be sold by the Corporation at prices not less than such prices as, and on such terms and conditions as, the Council shall from time to time decide. Sale of Debentures.
- 14** 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 Corporation from all liability in respect of such debenture or coupon. Transferable by delivery.
- 15** The Corporation may appoint any person or persons, within or without Tasmania, for raising any sum or sums of money, which the Corporation or the Council is, or shall at any time be, authorised to borrow, upon such terms and conditions as the Council shall direct. Raising loans.
- 16** Pending the raising of any sum or sums of money which the Corporation or the Council is now, or may hereafter from time to time be, authorised to borrow, the Corporation may borrow any sum or sums, not exceeding the sum or sums so authorised as aforesaid, by the hypothecation or mortgage of any debentures hereby authorised to be issued with power of sale in case of default. All sums so borrowed by such hypothecation or mortgage shall be a first charge upon, and shall be repaid out of, the sum or sums so authorised as aforesaid when raised. Hypothecation.

*Launceston Corporation.*

A.D. 1925.

Register of debentures.

Register of debentures outside Commonwealth.

Debentures payable outside Commonwealth free of State taxation.

Corporation may purchase debentures.

Cf. W.A., 6 Ed. VII., 1906, No. 32, sec. 454.

Reference to Section 143 of 58 Vict. No. 30.

Debenture holders entitled to enter and receive rates on default.

Amendment of Section 153 of 58 Vict. No. 30.

**17** A register of debentures shall be kept, and the provisions of Section One hundred and forty-four of the Principal Act, with regard to the register of mortgages, shall *mutatis mutandis* apply to the register of debentures.

Provided that, where debentures and annexed coupons are payable at any place outside the Commonwealth of Australia, a separate register may be kept with regard to the same at such place, and the Council may direct that such register shall be kept at such place by such person or persons as the Council shall from time to time appoint for the purpose. Where a register is kept at a place outside the Commonwealth as aforesaid, a duplicate of such register shall be kept by the Town Clerk, and the person or persons keeping such register shall, within seven days after any entry therein, forward a copy of every such entry by post to the Town Clerk for entry in the duplicate register.

**18** Whenever any debentures shall be payable at any place outside the Commonwealth of Australia, such debentures and coupons and the principal and interest thereby secured shall be free of all taxes, duties, or other impositions now or hereafter imposed by the State of Tasmania, whether by way of income tax, deceased persons' estates duties, or otherwise: Provided that if the holder of any such debentures shall die domiciled in the State of Tasmania the exemption from deceased persons' estates duties shall not apply.

**19** Any moneys directed to be invested in the formation of a sinking fund to liquidate any loan secured by debentures may, in lieu thereof, be invested in the purchase of any debentures by the sale of which the loan was raised. Provided always that any debentures so purchased and all coupons belonging thereto shall be held as an investment of the sinking fund pending maturity of the loan.

**20** For the purposes of Section One hundred and forty-three of the Principal Act, every debenture (except as to the form of the debenture) shall be considered a mortgage, and the holder of the debenture shall be considered a mortgagee without any preference one above another by reason of priority or date.

**21** Every person in possession of any debenture shall have the same remedies with regard to rates as are given to a mortgagee or transferee of a mortgage by Section One hundred and fifty-two of the Principal Act as if the debenture were a mortgage of the rates.

**22** Section One hundred and fifty-three of the Principal Act is hereby amended by inserting the words --

“or any debenture holder” after the words “as aforesaid” in the first line thereof, and the words “and debenture holders” after the words “in security” in the fifth line thereof, and the words “or debenture holders” at the end of the section.



*Launceston Corporation.*

**23** The word "mortgage" in Section One hundred and fifty-one of the Principal Act shall include debenture. A.D. 1925.

**24** If any person has entered into possession of any rates in the manner provided by Section One hundred and fifty-two of the Principal Act, and is still in possession, the Supreme Court may—

- i. On the petition of such person : or
- ii. On the petition of any other mortgagee or transferee in security, or any debenture holder—

appoint some person or persons, not exceeding three (who may be, or one of whom may be, the person in possession), to be the receiver or receivers of the whole revenues of the Corporation, or of any part or parts thereof.

Every such receiver shall be deemed an officer of, and shall act under the directions of, the Supreme Court.

Such receiver or receivers shall be substituted for, and have the powers of, the person in possession under Section One hundred and fifty-two of the Principal Act, and shall have such further powers to receive and recover and apply the whole of the revenues of the Corporation, or such part or parts thereof, in such manner as, and subject to such conditions as, the Supreme Court shall from time to time bestow, direct, and determine.

The Supreme Court may also direct that any sinking fund or funds shall vest in such receiver or receivers, and shall be applied ratably among the said mortgagees, transferees, and debenture holders as the Court shall direct.

**25** Instalment debentures shall be repayable by equal half-yearly or yearly instalments covering principal and interest, the first instalment being payable six months or twelve months (as the case may be) from the issue of such debentures. Instalment debentures.  
Cf. 14 Geo. V.  
No. 60, secs. 18  
and 19.

All the provisions of this Act, except as hereinafter mentioned with regard to debentures, shall apply to instalment debentures as if the money raised was raised by the issue of ordinary debentures.

Provided that—

- i. The form of the debenture shall be altered as is necessary, and the coupons thereon shall be for equal instalments covering principal and interest. The form may be in accordance with Schedule (2) :
- ii. A coupon shall be paid only when the instalment debenture is produced therewith :
- iii. Such instalment debentures shall be entitled to their respective portions of the revenues comprised in such debentures according to the respective principal sums secured by such debentures, and from time to time unpaid :
- iv. A separate register (and duplicate register if the same is necessary) shall be kept of instalment debentures :

Mortgage to include debenture in Section 151 of 58 Vict. No. 30. Supreme Court may appoint receivers.

*Launceston Corporation.*

A.D. 1925.

14 Geo. V. No.  
60

v. If default is made in payment of any instalment the provisions of Subsection v. of Section Eighteen of the Launceston Corporation Act, 1924, with regard to instalment mortgages shall *mutatis mutandis* apply to instalment debentures in conjunction with Section Twenty-one of this Act.

vi. Notwithstanding anything contained in any Act which now authorises or shall hereafter authorise the Corporation or the Council to borrow money, no sum need be set apart as a contribution to a sinking fund for the liquidation of such sum or any part thereof which is secured to be paid by any instalment debentures.

Guarantee of  
instalments.

See 7 Geo. V.  
No. 10, sec. 9;  
6 Geo. V. No. 11,  
sec. 9; 5 Geo. V.  
No. 33, sec. 13;  
8 Ed. VII. No.  
22; 58 Vict. No.  
31, sec. 72, &c.

Evidence of  
guarantee.

**26** It shall be lawful for the Governor-in-Council to guarantee the interest from time to time payable on any sums of money hereafter borrowed by the Corporation whether the same moneys are raised on mortgages or instalment mortgages or by the issue of debentures or instalment debentures.

**27** When the Corporation has been advised by the Chief Secretary, or the Premier, or the Attorney-General, that the Governor-in-Council will guarantee—

The interest payable on any loan to be raised, either on mortgages or instalment mortgages or by the issue of debentures or instalment debentures—

the Corporation may mark such mortgages, instalment mortgages, debentures or instalment debentures—

“The interest is guaranteed by the Government of Tasmania”:

and thereupon the payment of the same shall be guaranteed accordingly.

Defaced  
mortgages, &c.,  
may be ex-  
changed.  
1914, No. 33,  
sec. 9.

**28** Where a mortgage, instalment mortgage, debenture, instalment debenture, or coupon has been defaced by accident, the Corporation may permit it to be cancelled, and a duplicate to be made out and issued in lieu thereof, the original being given up to, and retained by, the Council. Such duplicate shall thereupon take the place of the original for all purposes.

Lost or destroyed  
mortgages, &c.

*Ib.*, sec. 10.  
60 Vict. No. 48.

**29** Where a mortgage, instalment mortgage, debenture, instalment debenture, or coupon has been accidentally lost or destroyed before it has been paid off, the owner may make application to a judge of the Supreme Court or a Commissioner under the Local Courts Act, 1896, for a certificate under this section.

If, on such application, the Judge or Commissioner is satisfied by evidence that the same has been accidentally lost or destroyed, and that the applicant is the owner thereof, he may give to the applicant a certificate that he is so satisfied.

*Launceston Corporation.*

Upon the applicant giving such certificate to the Corporation, and also giving security to the satisfaction of the Council to indemnify the Corporation against double payment of the amount secured, the Corporation may, if the Council thinks fit, cause a duplicate of such mortgage, instalment mortgage, debenture, instalment debenture, or coupon to be made out and issued in lieu thereof. Such duplicate shall thereupon take the place of the original for all purposes. A.D. 1925.

**30** For the purposes of the Criminal Code—

- i. Every mortgage, instalment mortgage, debenture, and instalment debenture, and every coupon, shall be considered to be a "document":
- ii. "Revenue paper" includes paper provided for the purpose of being used for mortgages, instalment mortgages, debentures, and instalment debentures, and coupons, or any of such documents:
- iii. Any person who, without lawful authority or excuse, purchases or receives from any person, or has in his possession, a forged mortgage, instalment mortgage, debenture, or instalment debenture, or coupon, knowing it to be forged, shall be guilty of a crime, and liable in all respects as if such document was a bank note.

Forgery or  
uttering, &c.  
*Ib.*, sec. 13.  
See Criminal  
Code 277.

See Criminal  
Code 281.

**31** Mortgages, instalment mortgages, debentures, and instalment debentures, made, granted, or issued by the Corporation, and coupons annexed thereto, shall not be liable to the payment of any stamp duty under any Act imposing stamp duties in this State.

Mortgages and  
debentures not  
liable to stamp  
duty.  
Cf. 3 Geo. V.  
No. 36, sec. 7.

*Launceston Corporation.*

A.D. 1925.

Form of debenture.  
See Section 10.

**SCHEDULE (1).**

CITY OF LAUNCESTON.

*State of Tasmania—Commonwealth of Australia.*

DEBENTURE.

To be for £25 or a multiple of £25.  
See Section 11.

No. . . . . Transferable by Delivery. £ : .

ISSUED BY THE CORPORATION OF THE CITY OF LAUNCESTON  
UNDER THE PROVISIONS OF  
THE LAUNCESTON CORPORATION ACT, 1925.

Place of payment.  
See Section 11.  
Not exceeding 30 years.  
See Section 11.

ON presentation of this debenture at  
on the thirtieth day of June, 19 . . . , the bearer thereof will be entitled to receive the principal sum of £ : : .

Interest, in the meantime, at the rate of £ : : . per centum per annum, on such principal sum is payable by half-yearly payments on the thirty-first day of December and the thirtieth day of June in each year, and a coupon is annexed for each payment which entitles the bearer of such coupon thereto on presentation of such coupon at the place appointed for the presentation of this debenture.

The said principal sum and interest are charged on the whole of the revenues of the said Corporation.

(If it is so, add)—The interest is guaranteed by the Government of Tasmania until the principal amount secured hereby is repaid.

See Section 12.

Dated this . . . day of . . . 19 . . .

Or other persons appointed.  
See Section 10.

(Seal.)

Mayor.  
Town Clerk.

Coupons as required.

City of Launceston, Tasmania.  
No. . . . . £ : : .  
CORPORATION DEBENTURE.

City of Launceston, Tasmania.  
No. . . . . £ : : .  
CORPORATION DEBENTURE.

*Interest Coupon.*

*Interest Coupon.*

For interest due 30th June, 19 . . .

For interest due 31st December, 19 . . .

£ : : . payable to bearer on presentation at

£ : : . payable to bearer on presentation at

Mayor.  
Town Clerk.

Mayor  
Town Clerk.

*Launceston Corporation.*

A.D. 1925.

Form of instalment  
debenture.  
See Section 25.

**SCHEDULE (2).**

**CITY OF LAUNCESTON.**

*State of Tasmania—Commonwealth of Australia.*

**INSTALMENT DEBENTURE.**

No. . . . . Transferable by Delivery. £ : :

ISSUED BY THE CORPORATION OF THE CITY OF LAUNCESTON.

UNDER THE PROVISIONS OF

**THE LAUNCESTON CORPORATION ACT, 1925.**

ON the presentation of this debenture at  
with the proper coupons attached on the respective dates mentioned in such coupons,  
the bearer thereof will be entitled to receive the principal sum of £ : : and  
interest by equal (yearly)  
(half-yearly) instalments of £ : : , covering  
principal and interest, on the dates mentioned in such coupons.

Each appropriate coupon shall be given up on payment of the amount  
mentioned therein, but the debenture with the remaining coupons shall, except in  
the case of the last instalment, be returned to the bearer.

The said principal sum and interest are charged on the whole of the revenues of  
the said Corporation

(If it is so, add)—The interest is guaranteed by the Government of Tasmania  
until the principal amount secured hereby is repaid.

Dated this . . . . . day of . . . . . 19 . . . . .

(Seal.)

Mayor.  
Town Clerk.

Coupons as required

City of Launceston, Tasmania.  
CORPORATION INSTALMENT  
DEBENTURE.

City of Launceston, Tasmania.  
CORPORATION INSTALMENT  
DEBENTURE.

No. £ : :

No. £ : :

*Coupon.*

*Coupon*

For instalment due 30th June, 19 . . . . .  
£ : : payable to bearer of above  
debenture on presentation at

For instalment due 30th Dec., 19 . . . . .  
£ : : payable to bearer of above  
debenture on presentation at

Mayor.  
Town Clerk.

Mayor.  
Town Clerk.

