

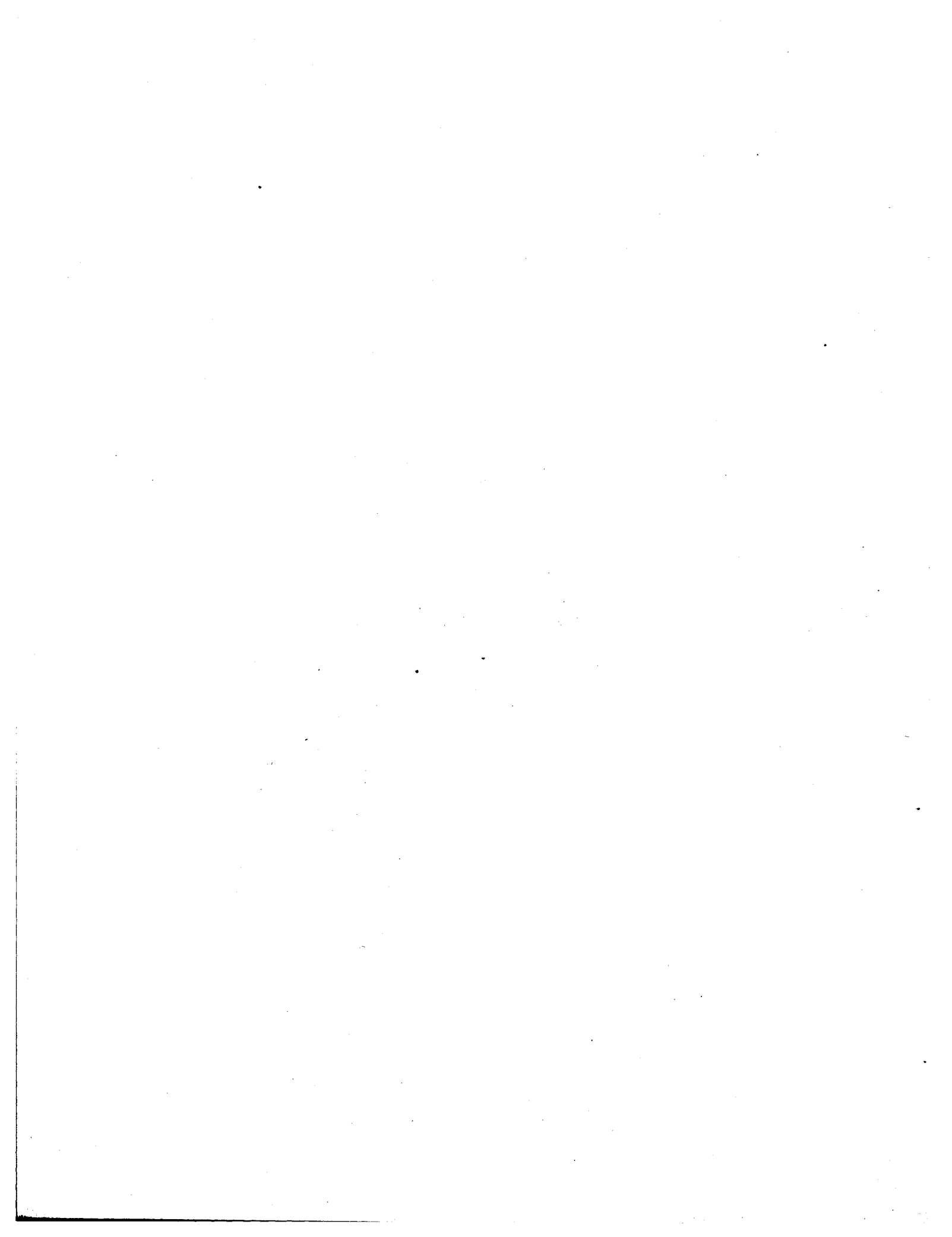
# THE LAUNCESTON LOANS ACT, 1916.

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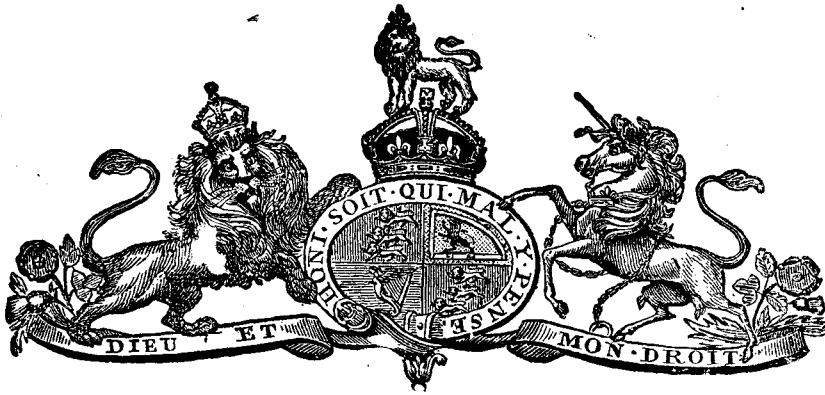
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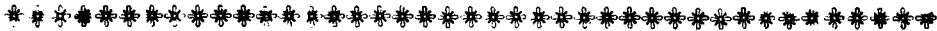


1916.

ANNO SEPTIMO

GEORGI V. REGIS

No. 10.



AN ACT to enable the Municipal Council of the City of Launceston to Consolidate certain Loans, and for that purpose, and for the purpose of Improving, Purchasing, Making, and Erecting Recreation Grounds, Reserves. and Easements, Streets, and Thoroughfares. and Buildings, and for the purposes of, and for the Benefit and Improvement of the said City, to Borrow any Sums of Money not exceeding Sixty thousand Pounds. [8 December, 1916.]

A.D.  
1916.

WHEREAS by "The Town of Launceston Loans Consolidation Act, 1886," the Municipal Council was authorised to borrow any sum of money not exceeding in the whole One hundred and fifty thousand Pounds for certain purposes, and Thirty-six thousand six hundred and fifty-six Pounds were borrowed to pay off the liabilities incurred under "The Launceston Sewerage Acts, Nos. 1 to 5," and Sixty-six thousand four hundred and forty Pounds were borrowed to pay off the liabilities

PREAMBLE.  
50 Vict. No. 2.

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incurred under the "The Launceston Water Act, 1878," and the several Acts thereby repealed, and "The Launceston Water Act, No. 2":

5 Geo. V. No. 33.

6 Geo. V. No. 11.

And whereas provision has been made for paying off the said sums of Thirty-six thousand six hundred and fifty-six Pounds and Sixty-six thousand four hundred and forty Pounds by "The Launceston Sewerage Act, 1914," and "The Launceston Water Loans Act, 1915":

22 Vict. No. 13.

24 Vict. No. 23.

41 Vict. No. 24.

47 Vict. No. 25.

And whereas under "The Town of Launceston Loans Consolidation Act, 1886," in addition to the aforesaid sums, the sum of Forty-six thousand nine hundred and four Pounds was borrowed to pay off the liabilities incurred under "The Launceston Improvement Act," "An Act to enable the Municipal Council of the Town of Launceston to borrow Five hundred Pounds for the improvement of a piece of land in the said Town, known as Victoria Square," "An Act to enable the Municipal Council of the Town of Launceston to borrow any sums of money not exceeding Ten thousand Pounds for the purpose of improving the said Town," and "The Launceston Public Works Loans Act, 1883," and for the purpose of raising money as provided by "The Town of Launceston Loans Consolidation Act, 1886":

And whereas the principal moneys of the loan raised under "The Town of Launceston Loans Consolidation Act, 1886," will become payable on the First day of December, One thousand nine hundred and sixteen, and the accumulations of the sinking fund set apart by virtue of that Act will then be applied in or towards payment of such principal moneys:

And whereas it is estimated that after the applying of such accumulations in manner aforesaid, the proportion (after allowing for the amount chargeable to sewerage, and for the amount chargeable to water-supply purposes), chargeable to the redemption of the said sum of Forty-six thousand nine hundred and four Pounds will amount to Twenty-five thousand Pounds:

64 Vict. No. 50.

And whereas by "The City of Launceston Loans Act, 1900, No. 2," the Mayor, aldermen, and citizens of the City of Launceston were authorised to borrow the sum of Twelve thousand Pounds for the purposes of and for the benefit and improvement of the said city:

And whereas by virtue of the lastmentioned Act, the Mayor, aldermen, and citizens of the City of Launceston had, at the Thirtieth day of June, One thousand nine hundred and fifteen, borrowed the sum of Eleven thousand and twenty Pounds, and the accumulations of the sinking fund set apart by virtue of that Act then amounted to Six hundred and twenty-five Pounds Nineteen Shillings and Ten Pence:

62 Vict. No. 60.

And whereas by "The Launceston Corporation Act, 1898," the Mayor, aldermen, and citizens of the City of Launceston were authorised to borrow the sum of Four thousand Pounds for and towards all or any of the following purposes:—

1. The payment of the consideration for the purchase and acquisition of the Cliff Grounds, and for the improvement of the same:

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ii. For the purchase or acquisition of any land and easements adjoining the Cliff Grounds, and for the improvement of the same : A.D. 1916.

iii. For the improvement of the recreation grounds in the city of Launceston, known as Prince's Square and City Park, and other public reserves :

And whereas by virtue of the lastmentioned Act the Mayor, aldermen, and citizens of the City of Launceston had, on the Thirtieth day of June, One thousand nine hundred and fifteen, borrowed the sum of Three thousand seven hundred and fifty-two Pounds Ten Shillings and Five Pence :

And whereas it is expedient that the Corporation should from time to time improve, purchase, make, and erect recreation grounds, reserves, and easements (in or near the city of Launceston), streets and thoroughfares and buildings, and do all other things necessary or expedient for the purposes of the said city, and for the benefit and improvement thereof, and that power should be given to borrow further sums of money, and a provision should be made with regard to the appointment of commissioners in whom sinking funds should be vested :

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 as "The Launceston General Purposes Loans Act, 1916." Short title.

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

Interpretation.

"The City," means the City of Launceston :

"The Corporation," means the Corporation and body politic of the Mayor, Aldermen, and Citizens of the City of Launceston :

"The Council," means the Municipal Council of the City of Launceston.

**3** For the purpose of paying off and discharging on the First day of December, One thousand nine hundred and sixteen, the balance of the amount required to redeem the sum of One hundred and fifty thousand Pounds, borrowed under the authority of "The Town of Launceston Loans Consolidation Act, 1886," after allowing for the amount which may be paid off and discharged by the Corporation by virtue of "The Launceston Sewerage Act, 1914," and "The Launceston Water Loans Act, 1915," and for the purpose of paying off and discharging the sums borrowed under "The City of Launceston Loans Act, 1900, No. 2," and the sums borrowed under "The Launceston Corporation Act, 1898," and for raising such sums of money as the Council may deem necessary from time to time for the purpose of improving, purchasing, making, and erecting recreation grounds, reserves and easements in or near the city of Launceston, streets and thoroughfares and buildings,

Corporation may borrow up to £60,000.

5 Geo. V. No. 33.

6 Geo. V. No. 11.

64 Vict. No. 50.

62 Vict. No. 60.

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58 Vict. No. 30.

and for the purpose of doing all other things necessary or expedient for the purposes of the city, or for the benefit or improvement thereof, the Corporation may from time to time borrow and take up at interest any sum or sums of money not exceeding in the whole the sum of Sixty thousand Pounds, and may make and grant mortgages of the revenue arising from the rates levied under Part Eleven of "The Launceston Corporation Act, 1894," in security of the payment of the money so borrowed and interest thereon.

Distinction  
between surface  
and underground  
drains.

58 Vict. No. 30.

**4** The sweeping and scavenging of streets and the repairing of gutters are hereby declared to be included in the term "maintaining and repairing," as applied to the streets of the city in Section One hundred and fifteen of "The Launceston Corporation Act, 1894," but the maintenance of sewerage and underground drains are hereby declared to be included in the term "draining and cleansing" as applied to the city in Section Six of "The Launceston Sewerage Act, 1914."

5 Geo. V. No. 33.

Baths, &c., to be  
"waterworks."

58 Vict. No. 31.

6 Geo. V. No. 11.

"Baths and buildings in connection with the same," are hereby declared to be included in the term "waterworks" as defined by and used in "The Launceston Water and Light Act, 1895," and "The Launceston Water Loans Act, 1915."

Provision as to  
mortgages of  
rates.

58 Vict. No. 30,  
part 12.

**5** The provisions of "The Launceston Corporation Act, 1894," relating to the mortgages of rates shall, subject to the provisions of this Act, be applicable to mortgages to be granted under the authority of this Act.

Corporation may  
re-borrow.

Cf. 6 Geo. V.  
No. 11, sec. 5.

**6** If after borrowing any sum or sums of money under the authority of this Act the Corporation shall pay the same, or any part thereof, it shall be lawful for the Corporation from time to time to borrow again the sum or sums which the Corporation shall have paid.

Sinking fund to  
be established.

Cf. 7 Ed. VII.  
No. 12, sec. 12.  
59 Vict. No. 52,  
sec. 6.5 Geo. V. No. 33,  
sec. 11.6 Geo. V. No. 11,  
sec. 7.

**7** The Council shall, for the purpose of creating a sinking fund, to be applied as hereinafter mentioned, annually set apart out of the moneys carried to the credit of the accounts of the Corporation, a sum of not less than One Pound, and not more than Five Pounds per cent. per annum on the amount of all moneys raised and borrowed under the authority of this Act, and such sinking fund shall be from time to time applicable to the purchase or redemption of mortgages representing such moneys, and for no other purpose whatsoever.

Sinking fund  
under 64 Vict.  
No. 50, may be  
transferred.

**8** Inasmuch as the times for the payment of all moneys borrowed under "The City of Launceston Loans Act, 1900, No. 2," are not the same, the Commissioners under "The Town of Launceston Loans Consolidation Act, 1886," shall not later than the said First day of December, One thousand nine hundred and sixteen, transfer the sum set apart and accumulated as a sinking fund under "The City of Launceston Loans Act, 1900, No. 2," to the sinking fund to be created under this Act, and upon such transfer being made, such sum shall be applied as part of such lastmentioned sinking fund.

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**9** In order to facilitate the borrowing by the Corporation of any sum of money which the Corporation is authorised to borrow as aforesaid, it shall be lawful for the Governor in Council to guarantee, if the Corporation desire a 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 Governor in Council in consequence of such guarantee advances and pays any sum 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 rates to be received by the Council under the authority of Part Eleven of "The Launceston Corporation Act, 1894."

A.D. 1916.

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Governor in Council may guarantee interest on loan.  
Cf. 58 Vict. No. 31, sec. 72.

**10** It shall be lawful for any person, society, or association holding funds or money in trust (including the trustees for the time being of any bank for savings in Tasmania, now or hereafter to be established, and the trustees of any certified friendly society under "The Friendly Society's Act, 1888," or any branch thereof), to advance and lend to the Council, upon the security aforesaid, any sum of money which the Corporation is authorised to borrow as aforesaid, anything in any Act or law to the contrary notwithstanding.

Trustees may invest in such loan.

**11** As on the First day of December, One thousand nine hundred and sixteen, the whole of the sinking fund set apart by virtue of "The Town of Launceston Loans Consolidation Act, 1886," will be applied towards payment of the principal moneys borrowed thereunder, and as by that date the Commissioners under that Act will have transferred in accordance with Section Eight of "The Launceston Water Loans Act, 1915," to the sinking fund created under the lastmentioned Act, the sum set apart and accumulated as a sinking fund under "The City of Launceston Loans Act, 1900," and will also have transferred in accordance with Section Eight of this Act to the sinking fund created under this Act, the sum set apart and accumulated as a sinking fund under "The City of Launceston Loans Act, 1900, No. 2," the aforesaid commissioners when such sinking funds have been duly applied and transferred as aforesaid, and the accounts and balance-sheets in respect thereof duly forwarded to the Council, will have completed their duties and thereupon such commissioners shall cease to exist.

Commissioners under 50 Vict. No. 2, shall cease to exist.  
50 Vict. No. 2.

6 Geo. V. No. 11, sec. 8.

64 Vict. No. 51.

64 Vict. No. 50

**12** On and after the Thirty-first day of December, One thousand nine hundred and sixteen, all moneys then set apart as, or paid, or transferred to any sinking fund, and all moneys thereafter to be set apart as, or paid, or transferred to any sinking fund created under the authority of—

Sinking funds to be transferred to new Commissioners.

This Act,

"The Launceston Sewerage Act, 1914,"

"The Greater Launceston Act,"

"The Launceston Water Loans Act, 1915,"

"The Launceston Corporation Act, 1894," Section 248,

"The Launceston Tramway Act, No. 3,"

5 Geo. V. No. 33.

7 Ed. VII. No. 12.

6 Geo. V. No. 11.

58 Vict. No. 30.

8 Ed. VII. No. 22.

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4 Geo. V. No. 58.  
 58 Vict. No. 31.  
 59 Vict. No. 52.  
 60 Vict. No. 10.  
 61 Vict. No. 22.  
 1 Ed. VII. No.  
 44.  
 4 Ed. VII. No. 6.  
 9 Ed. VII. No.  
 21.

“The Launceston Tramway Act, No. 5,”  
 “The Launceston Water and Light Act, 1895,”  
 “The Launceston Water and Light Act, No. 2,”  
 “The City of Launceston Loans Act, 1896,”  
 “The City of Launceston Loans Act, 1897,”  
 “The City of Launceston Loans Act, 1901,”  
 “The City of Launceston Loans Act, 1904,” or  
 “The City of Launceston Loans Act, 1909,”

shall be immediately paid over by the Council to the Commissioners hereinafter mentioned, and such sums shall be invested together with all interest and profits accruing therefrom by such Commissioners in Government debentures or such other securities as such Commissioners may, with the approval of the Governor in Council, from time to time direct until required for the purchase or redemption of securities for the moneys raised or borrowed.

No further money  
 to be borrowed  
 under certain  
 Acts.

50 Vict. No. 2.  
 52 Vict. No. 22.  
 5 Ed. VII. No.  
 14.  
 64 Vict. No. 51.  
 64 Vict. No. 50.  
 62 Vict. No. 60.

Provision for  
 repeal.

**13** No further sums of money shall be borrowed under the provisions of—

“The Town of Launceston Loans Consolidation Act, 1886,”  
 “The Launceston Sewerage Act, No. 6,”  
 “The Launceston Sewerage Loans Act, 1905,”  
 “The City of Launceston Loans Act, 1900,”  
 “The City of Launceston Loans Act, 1900, No. 2,” or “The Launceston Corporation Act, 1898.”

And when and so soon as all the moneys now borrowed under the provisions of any of the said Acts, together with interest thereon, shall have been paid off, that Act (except in the case of “The Launceston Corporation Act, 1898”), shall thereupon be and the same is hereby repealed as from the time of such payment.

Commissioners to  
 be appointed.

**14** For the purposes of this Act there shall be Three Commissioners who shall be known as “The Commissioners of Sinking Funds, Launceston,” of whom the First shall be appointed by the Council, the Second shall be appointed by the Governor in Council, and the Third shall also be appointed by the Governor in Council, but must be a citizen of the city.

Each Commissioner shall remain in office until he shall be removed or shall resign or die, but the Council, as to the First Commissioner and the Governor in Council as to the Second Commissioner, and also as to the Third Commissioner, may remove that Commissioner or any successor to that Commissioner at any time, and may from time to time appoint any other person to be a successor to that Commissioner in the room of that Commissioner, or a successor to that Commissioner, who shall have resigned or died or been removed, provided that each successor to the Third Commissioner must be a citizen of the city.

Cf. 1 Geo. V.  
 No. 20, sec. 72.

The appointment, resignation, or removal of each Commissioner shall be gazetted, and production of the “Gazette” purporting to contain notification of any such appointment, resignation, or removal shall for all purposes be evidence of such appointment, resignation, or removal.



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**15** The Commissioners of Sinking Funds, Launceston, 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 forward to the Council annually a balance-sheet showing all transactions in respect of such moneys or securities during the year ending on the previous Thirtieth day of June. Such Commissioners shall, together with such balance-sheet, forward to the Council a certificate under their hands of all the securities held by such Commissioners and shall, if required, verify the same by statutory declaration.

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Commissioners to  
furnish accounts.

