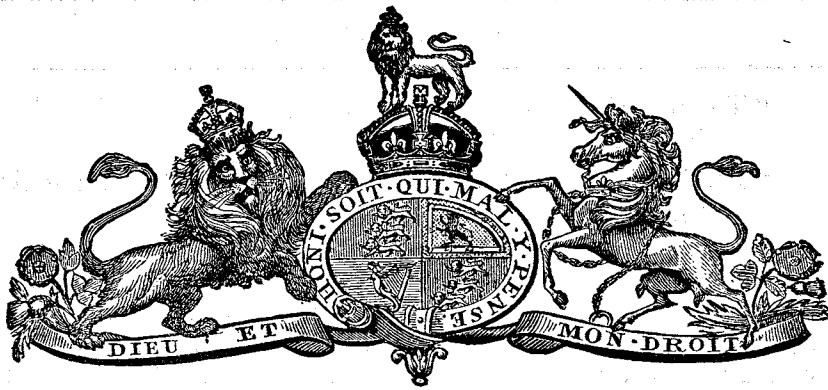


TASMANIA.



1904.

ANNO QUARTO

EDWARDI VII. REGIS,

No. 2.



AN ACT to enable the Marine Board of *Launceston* to reclaim certain Land, and to borrow Twenty thousand Pounds.

A.D. 1904.

[24 May, 1904.]

WHEREAS it is expedient for the improvement of the Port of *Launceston* that the Marine Board of *Launceston* fill up and reclaim the whole or a great portion of the mud-flat situate to the west of the Market Wharf at *Launceston*: PREAMBLE.

And whereas such filling-up and reclaiming will be attended with great expense:

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 In this Act—

Interpretation.

“The Board” means the Marine Board of *Launceston*:

“Government Stock” means and includes Debentures and Treasury Bills issued by the Governor or Governor in Council:

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“Treasurer” means the Treasurer of the State for the time being :

“Auditor” means the Auditor-General of the State for the time being.

Board empowered to reclaim land.

2 It shall be lawful for the Board at any time or from time to time to fill up and raise above the level of high water, and so to reclaim, such portion or portions of such area, dimensions, and shape as the Board may determine of the Crown land now covered with water at high water, which is situated at or near the junction of the *Tamar* and *North Esk* Rivers, in the City of *Launceston*, and to the west of the Market Wharf, to the north of land granted to *Samuel Bryan*, and land formerly granted to ordnance officers, to the east of the channel from the *South Esk* River, and to the south of the channel of and from the *North Esk* River.

Reclaimed land to be vested in Board.

3 Whenever any of the said land shall be so reclaimed as aforesaid the land so reclaimed shall be vested absolutely in the Board, and shall be granted by the Crown to the Board, their successors and assigns, in fee simple free from all encumbrances, charges, claims, and demands whatsoever.

Frontage on rivers to be reserved for wharves.

4 The Board shall, from time to time and at all times after such land so reclaimed has been granted to the Board, set apart and reserve a strip of the width of Sixty-six feet along the river frontage of such land as and for the purposes of wharves, and the land so reclaimed which from time to time is not required to be so set apart and reserved for the purposes of wharves as aforesaid, may be used and occupied by the Board, or be dealt with or disposed of by the Board either by lease, mortgage, charge, or absolute sale, or any other mode of dealing or disposition whatever, as the Board shall at any time or from time to time determine.

Board may lay out streets, &c., and apply funds.

5 The Board may from time to time cause any part or parts of the land so reclaimed to be appropriated and laid out for streets, roads, paths, squares, gardens, or other open spaces for the use gratuitously or on payment of the public or of individuals; and the Board may from time to time erect, make, form, and construct such buildings, wharves, docks, streets, roads, paths, squares, gardens, sewers, drains, watercourses, fencing, paving, and other works which the Board shall determine or shall deem necessary or proper on, about, or in connection with, the land so reclaimed, and may apply to and for such purposes and objects any funds at the disposal of the Board to and for the purposes and objects of “The Marine Boards Act, 1889,” or any Amendment thereof.

Moneys received to be funds at Board's disposal.

6 All moneys received by the Board under or in consequence of any lease, mortgage, charge, or sale, or any other mode of dealing or disposition whatever of or in any manner whatever in connection with or

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relation to the land so reclaimed, or any parts or part thereof, shall be funds at the disposal of the Board for the purposes and objects of "The Marine Boards Act, 1889," or any Amendment thereof. A.D. 1904.

7 The Board may raise the sum of Twenty thousand Pounds by the sale of debentures, under the provisions of this Act. for the purpose of providing funds for filling up and reclaiming the land which by this Act is authorised to be filled up and reclaimed, and for the works required to be done, and the vessels, punts, plant, machines, engines, tools, implements, and appliances necessary for such filling up and reclaiming, and for the purpose of providing the amount required to supplement the sinking fund formed to liquidate the loan of Twenty thousand Pounds raised by the Board under the provisions of "The Marine Boards Amendment Act, 1882," and such debentures shall be charged upon the revenues of the Board. Loan may be raised.

8 Debentures issued under the provisions of this Act shall be in the form in the Schedule, and shall be numbered consecutively, beginning at the number One in an arithmetical progression wherein the common difference is One, and shall have annexed for every payment of interest which becomes payable after the day on which such debenture is sold a coupon bearing the same number as the debenture. Form of debentures.

9 Every debenture issued under the provisions of this Act shall name the principal sum secured thereby, the rate at which interest is payable thereon, and the time and place at which such principal and interest is payable, and the percentage upon the amount of the loan which will be invested every year, so as to form a sinking fund to liquidate the same. Purport of debentures.

10 Every such debenture shall be under the common seal of the Board, and shall be signed by the Master Warden and Secretary of the Board, and shall bear date the day it is sealed. Debentures to be under seal, &c.

11 Every such debenture shall entitle the bearer thereof to receive payment of the principal sum named therein on presenting such debenture on or after the day on which such debenture becomes payable at the place at which such debenture is payable. Debentures payable to bearer.

12 Coupons annexed to debentures issued under the provisions of this Act may be separated from the debentures to which they belong, and every such coupon shall entitle the person presenting the same on or after the interest mentioned in such coupon is payable at the place at which such interest is payable to receive payment of such interest. Coupons payable to bearer.

13 Every such debenture and every such coupon, whether separated or not from the debenture to which it belongs, shall pass by delivery only without any assignment or endorsement. Debentures and coupons to pass by delivery.

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When debentures are to be payable.

Sinking fund.

14 The principal moneys secured by every debenture issued under the provisions of this Act shall be made payable on some day not more than Thirty years after the date of such debenture.

15 When the Board has raised a loan under the provisions of this Act, a Sinking Fund shall be formed to liquidate the same in the manner following :—

The Board shall cause a sum, being such per centage of the principal sum secured by the debentures issued to raise such loan as is named in such debentures, not being at any time less than One Pound per centum of such principal sum to be in every year, after the issue of such debentures and until the complete liquidation of such loan, or until the Treasurer and the Auditor for the time being under their hands certify that the amount of the sinking fund formed hereunder is sufficient to secure the liquidation of such loan to be invested in the purchase of Government stock, which stock shall be placed in the books of the Treasury in the names of the Treasurer and of the Board to an account instituted as of such loan.

Investment of Interest of sinking fund.

16 All interest accruing due on any such stock for the time being standing to the credit of the said account forming such sinking fund shall be invested in the purchase of Government stock, which shall be placed to the credit of the same account.

Application of sinking fund to meet debentures.

17 When any debentures issued under the provisions of this Act are about to fall due any Government stock comprised in the sinking fund formed to liquidate the same may be sold out, and the proceeds thereof paid into such bank to the account of such person or persons as the Treasurer and the Board may determine, and the moneys so paid into such bank shall be paid out to the bearers of the debentures issued by the Board on presentation and delivery up of the same.

Power of Treasurer to transfer sinking fund after repurchase of debentures.

18 At any time on the presentation on behalf of the Board of any debentures, and all coupons not then payable belonging thereto, together with a certificate signed by the Treasurer and the Auditor stating what amount of Government stock credited to such account as aforesaid will be sufficient to secure the holders of all debentures secured by such stock other than the debentures so presented, and upon the cancellation of such debentures and coupons so presented the Treasurer may join in transferring any balance of stock credited to such account over and above the amount mentioned in such certificate.

Power to Board to transfer stock by Attorney.

19 For the purpose of purchasing, transferring, receiving, or otherwise dealing with any Government stock, or any interest accruing thereon, or any other purpose connected therewith, the Board may, subject to the provisions as to attorneys contained in any Act or Acts now or hereafter to be in force relating to Government stock, appoint any attorney or attorneys under the common seal of the

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Board, and the Board may by such attorney or attorneys do all acts, matters, and things relative to such stock that a private person might do. A.D. 1904.

20 Except for the purposes herein provided, or if ordered so to do by the Supreme Court or a Judge thereof, the Treasurer shall not join in transferring any stock forming part of such sinking fund as aforesaid. When Treasurer may transfer.

21 The bearer of any debenture secured by such sinking fund as aforesaid may at all reasonable times inspect the account of such fund in the books of the Treasury. Bearer of debenture may inspect sinking fund.

22 If the Board make default in payment of any principal money or interest secured by any debenture or coupon, or in forming a Sinking Fund as hereinbefore directed, the Supreme Court may, on the petition of the holder of any debenture issued under the provisions of this Act, appoint some person or some persons, not exceeding Three, to be a receiver or receivers of the revenues of the Board, and every such receiver shall be deemed to be an officer of and shall act under the direction of the Supreme Court. Power to appoint receiver if Board make default.

23 The Supreme Court may from time to time remove any receiver appointed under this Act, and on the death or removal of any such receiver may appoint some other person in his place. Power to remove Receivers.

24 The receiver or receivers appointed under this Act shall be entitled to receive all the revenues payable to the Board, and for that purpose shall be deemed to be the Board, and may exercise all the powers of the Board in respect of receiving or collecting the revenues of the Board. Powers of Receivers.

25 Every such receiver shall be entitled to such commission as remuneration for his services as the Supreme Court may appoint. Commission to Receivers.

26 The Supreme Court may order all stock forming such Sinking Fund as aforesaid to be transferred into the name or names of the receiver or receivers. Transfer of sinking fund to receiver.

27 Such receiver or receivers shall hold all moneys and the proceeds of all stock forming such Sinking Fund as aforesaid received by him or them, after payment of costs and expenses and of his or their commissions, for the benefit of all holders of debentures issued under the provisions of this Act, according to their respective interests and subject thereto for the Board. Purposes for which receiver is to hold moneys.

28 Every receiver appointed under this Act shall before entering on his office give such security for the faithful execution thereof as the Supreme Court shall direct. Receiver to give security.

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Receiver to be
amenable to pro-
visions of 52 Vict.
No. 43.Separate account
to be kept for
Loan.Balance of loan
how applicable.Consolidated
Revenue Fund
not liable.Debentures not
liable to stamp
duty.Trustees may in-
vest in debentures.

Short title.

29 Every such receiver shall in the receipt or disbursement of moneys or other property be amenable to all the provisions of "The Audit Act, 1888." in the same manner and in all respects as if such receiver had been an officer in the public service.

30 The Board shall cause a separate account to be kept for the loan raised under the provisions of this Act, and all money forming part of such loan shall be paid into such account, and shall be applied to the purposes for which the same was borrowed; and if after all such purposes are performed there is any surplus of such money, the Board may apply the same in the re-purchase of any debentures by the sale of which such money was borrowed, or in the purchase of Government stock to be credited to the Sinking Fund formed to liquidate the same; and so long as any part of such loan remains unpaid no part of such money shall be otherwise applied.

31 If after the liquidation of the said loan there is any balance of stock to the credit of the Sinking Fund, or of the proceeds thereof, the same shall be applicable as funds at the disposal of the Board for the purposes of "The Marine Boards Act, 1889," or any amendment thereof.

32 No claim of any holder of debentures issued under the provisions of this Act, or of any creditor of the Board, shall attach to or upon or be in anywise paid or satisfied out of or by the Consolidated Revenue Fund or other public revenue of the State of *Tasmania*, or by the Government thereof.

33 Debentures and coupons annexed thereto issued under the provisions of this Act shall not be liable to the payment of any stamp duty under any Act imposing stamp duties in this State.

34 It shall be lawful for the Trustees for the time being of any Bank for Savings in *Tasmania* now or hereafter to be established, and the Trustees of any Friendly Society or branch registered or deemed to be registered under "The Friendly Societies Act, 1888," to advance and lend to the Board upon the security of any debenture issued under the provisions of this Act, any sum of money which the Board is hereby authorised to borrow, anything in any Act or any law to the contrary notwithstanding.

35 This Act may be cited for all purposes as "The Land Reclamation Act, 1904."

*Land Reclamation.***SCHEDULE.**

No. Debenture £

Issued by the Marine Board of Launceston, under the provisions of "The Lands Reclamation Act, 1904."

Transferable by delivery.

This Debenture was issued by the Marine Board of Launceston under the provisions of the abovementioned Act, and is to secure to the bearer a principal sum of £ payable at on the day of 19 . Interest at the rate of £ per centum per annum on such principal sum in the meantime is payable by equal half-yearly payments on the day of and the day of and a coupon is annexed for each payment, which entitles the bearer of such coupon thereto. Such principal sum and interest are payable at and are charged in accordance with the provisions of the abovenamed Act upon the revenues of the Marine Board of Launceston, and are not otherwise secured. £ per cent. on the amount of the loan will be invested every year in accordance with the said Act to form a sinking fund.

Dated this day of 19 .

(Seal.)

*Master Warden.**Secretary.*

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