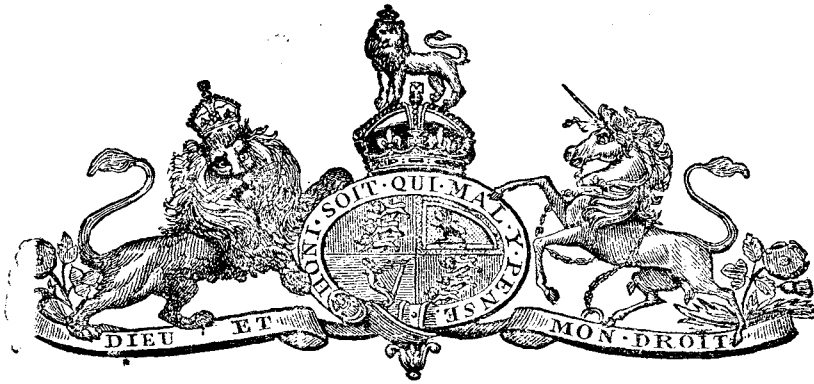


T A S M A N I A.



1915.

ANNO SEXTO

GEORGII V. REGIS.

No. 11.

ANALYSIS.

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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 Purchasing Land, Constructing, Maintaining, and Managing Waterworks for the Supply of Water to the inhabitants of the said City and other places, to Borrow any Sums of Money not exceeding One hundred thousand Pounds. [28 October, 1915.]

A.D. 1915.

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

PREAMBLE.  
50 Vict. No. 2.

*Launceston Water Loans.*

A.D. 1915.

41 Vict. No. 22.

42 Vict. No. 34.

Pounds for certain purposes, and Sixty-six thousand four hundred and forty Pounds were borrowed to pay off the liabilities incurred under "The Launceston Water Act, 1878," and the several Acts thereby repealed, and "The Launceston Water Act, No. 2":

And whereas the principal moneys of the loan raised under "The Town of Launceston Loans Consolidated 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 chargeable to water-supply purposes of the amount required to redeem the said sum of One hundred and fifty thousand Pounds will amount to Forty thousand Pounds:

64 Vict. No. 51.

And whereas by "The City of Launceston Loans Act, 1900," the Mayor, aldermen, and citizens of the City of Launceston were authorised to borrow the sum of Eight thousand Pounds for the purpose of supplying water to the inhabitants of the said City and other places under and in accordance with the provisions of "The Launceston Water and Light Act, 1895":

58 Vict. No. 31.

And whereas by virtue of the last-mentioned 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 Six thousand eight hundred and eleven Pounds Fourteen Shillings, and the accumulations of the sinking fund set apart by virtue of that Act then amounted to Four hundred and twenty-three Pounds Fourteen Shillings and Eleven Pence:

And whereas it is expedient that the Corporation should undertake certain new works in connection with the water-supply of the said City and other places, and that power should be given to borrow further sums of money:

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 Water Loans Act, 1915."

Interpretation.

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

"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:

"Waterworks" shall have the same meaning as in "The Launceston Water and Light Act 1895."

58 Vict. No. 31,  
s. 5.

*Launceston Water Loans.*

**3** For the purpose of paying off and discharging on the First day of December, One thousand nine hundred and sixteen, the proportion chargeable to water-supply purposes 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," and for the purpose of paying off and discharging the sums borrowed under "The City of Launceston Loans Act, 1900" and for raising such sums of money as the Council may deem necessary for the purpose of purchasing land, and constructing, and maintaining, and managing waterworks for the supply of water under the provisions of "The Launceston Water and Light Act, 1895," 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 One hundred thousand Pounds, and may make and grant mortgages of the revenue arising from the water rates levied under parts Seven and Nine of "The Launceston Water and Light Act, 1895," in security of the payment of the money so borrowed and interest thereon.

A.D. 1915.

Corporation may borrow up to £100,000.  
Cf. 50 Vict. No. 2, s. 3 and 58 Vict. No. 31, s. 66.

**4** 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.

Provisions as to mortgages of rates.  
Cf. 58 Vict. No. 31, s. 68, and 58 Vict. No. 30, Part 12.

**5** 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.

Corporation may re-borrow.  
Cf. 5 Geo. V. No. 33, s. 10.

**6** The proceeds of any water rate levied in accordance with "The Launceston Water and Light Act, 1895," shall be applied by the Council in accordance with that Act, for the maintenance and management of the water-works used or constructed by the Corporation, and also in or towards the payment of any interest, from time to time, accruing due upon any moneys borrowed under the authority of this Act (or any previous Act or Acts until the same are paid off), and in making contribution to the sinking fund for the redemption of such moneys, and subject thereto, may be applied in accordance with Section Four of "The Launceston Water and Light Act, No. 2," as amended by Section Seven of "The Launceston Water and Light Act, No. 5."

Appropriation of water rate.  
Cf. 58 Vict. No. 31, s. 52, and 59 Vict. No. 52, s. 3.

59 Vict. No. 52, s. 4.  
8 Ed. VII. No. 30, s. 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 centum 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 to be established.  
Cf. 7 Ed. VII. No. 12, s. 12.  
59 Vict. No. 52, s. 6.  
5 Geo. V. No. 33, s. 11.

*Launceston Water Loans.*

A.D. 1915.

Sinking fund  
under 64 Vict.  
No. 51 may be  
transferred.

**8** Inasmuch as the times for the payment of all moneys borrowed under "The City of Launceston Loans Act, 1900," 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," 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.

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

**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 water rates to be received by the Council under the authority of "The Launceston Water and Light Act, 1895."

Trustees may  
invest in such  
loan.

51 Vict. No. 16.

**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 Societies 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.

Moneys may be  
borrowed under  
provisions of  
"The Local  
Bodies Loans  
Act," 54 Vict.  
No. 30.

**11** Notwithstanding anything hereinbefore contained the Corporation may borrow, under the provisions of "The Local Public Works Loans Act, 1890," any sum or sums of money which the Corporation is by this Act authorised to borrow.