

3 GEO. V. No. 22, 1912. *South Brisbane Loan Acts Amendment Act.*

LOCAL AUTHORITIES.

An Act to Amend "The City of South Brisbane Loan Acts, 1901 to 1910," and to Enable the Council of the City of South Brisbane to Raise by Debentures a Further Sum of £40,000 for Wharfage Purposes, and to Validate and Confirm an Agreement made between the said Council and Certain Persons being Trustees of a Sinking Fund in Connection with Moneys Borrowed under the said Acts, and to Extend the said Sinking Fund so as to Include Further Moneys Borrowed under the said Acts as Amended by this Act.

3 Geo. V.
No. 22.
THE CITY OF
SOUTH
BRISBANE
LOAN ACTS
AMENDMENT
ACT OF 1912.

[ASSENTED TO 7TH DECEMBER, 1912.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as "*The City of South Brisbane Loan Acts Amendment Act of 1912*," and shall be read as one with "*The City of South Brisbane Loan Acts, 1901 to 1910*."* Short title and construction of Act.

2. (1.) In section two of "*The South Brisbane Municipal Loan Act of 1901*,"† as amended by "*The City of South Brisbane Loan Acts Amendment Act of 1910*,"‡ the words "one hundred and sixty thousand pounds" are repealed, and the words "two hundred thousand pounds" are inserted in lieu thereof. Amendment of ss. 2, 7, and Schedule.

(2.) In section seven of the said Act the words "one hundred thousand pounds" are repealed, and the words "two hundred thousand pounds" are inserted in lieu thereof.

(3.) The Schedule of the said Act, as amended by "*The City of South Brisbane Loan Acts Amendment Act of 1910*,"‡ is repealed, and the First Schedule to this Act is inserted in lieu thereof.

3. The agreement entered into on the twelfth day of September, one thousand nine hundred and seven, Sinking Fund

* 1 Edw. VII. No. 19, 6 Edw. VII. No. 29, and 1 Geo. V. No. 7, *supra*, pages 4063 *et seq.*
† 1 Edw. VII. No. 19, *supra*, page 4063.
‡ 1 Geo. V. No. 7, *supra*, page 4066.

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between the Council of the City of South Brisbane and the persons then holding the offices of Treasurer of Queensland, Auditor-General of Queensland, Under Secretary to the Treasury, and Manager of the Queensland Government Savings Bank, set forth in the Second Schedule to this Act, is hereby ratified and confirmed, and is hereby declared to have been and to be valid in law for all purposes as from the date of the execution thereof; and the said Council and the said State officers, and their successors in office respectively, are hereby declared to have had the power to pay and receive all moneys payable and demandable thereunder; and the said agreement shall continue in force and shall extend to and include all payments from time to time required in connection with the Sinking Fund therein referred to, including payments in respect of the further sum of forty thousand pounds authorised to be borrowed for wharfage purposes under "*The City of South Brisbane Loan Acts, 1901 to 1911*,"* as amended by this Act, as if the said sum was specifically referred to therein.

SCHEDULE I.		£	£
Sum already raised by debentures and expended under this Act		...	109,450
<i>Ward No. 1—</i>			
Drainage		6,050	
Water-channelling		6,300	
Road formation and public baths ...		3,050	
		-----	15,400
<i>Ward No. 2—</i>			
Drainage		50	
Water-channelling		7,250	
Road formation and public baths ...		700	
		-----	8,000
<i>Ward No. 3—</i>			
Water-channelling		6,500	
Road formation and public baths ...		1,700	
		-----	8,200
<i>Ward No. 4—</i>			
Wharfage		1,440	
Water-channelling		850	
Road formation		4,410	
Road formation—Stanley and Melbourne streets		10,000	
		-----	16,700
Wharfage purposes	40,000
Parks purchase; improvements to parks, including construction of retaining walls at Mowbray Park, West End Reserve, School of Arts, and Technical Colleges		...	2,250
		-----	£200,000
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* 1 Edw. VII. No. 19, 6 Edw. VII. No. 29, and 1 Geo. V. No. 7, *supra*, pages 4063 et seq.

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SCHEDULE II.

THIS INDENTURE made the Twelfth day of September one thousand nine hundred and seven Between THE COUNCIL OF THE MUNICIPALITY OF THE CITY OF SOUTH BRISBANE being a Council duly constituted in accordance with the laws in force in the State of Queensland relating to Local Government and hereinafter called "the Council" of the first part THE HONOURABLE WILLIAM KIDSTON the Treasurer of the said State of Queensland and his successors in office hereinafter called "the Treasurer" of the second part and THOMAS MULHALL KING of Brisbane in the said State of Queensland State Auditor General THOMAS WILLIAM CONNAH of Brisbane aforesaid Under Secretary to the Treasurer of Queensland and CHARLES STAFFORD MILES of Brisbane aforesaid Manager of the Queensland Government Savings Bank of the third part Whereas under an Act of the Parliament of Queensland known and cited as "*The South Brisbane Municipal Loan Act of 1901*"* the Council was authorised in the manner therein provided to borrow any sum or sums not exceeding in the whole the sum of one hundred thousand pounds on the security of the rates and revenues of the Council howsoever arising And it was therein provided that all moneys borrowed by the Council should be raised by the sale of debentures bearing interest at a rate not exceeding four pounds per centum per annum and repayable on the first day of January one thousand nine hundred and thirty-two But the said Act contained no provision for the establishment of a Sinking Fund for the redemption of the debentures to be issued in pursuance thereof And Whereas in pursuance of and in exercise of the powers conferred by the said Act the Council has sold debentures amounting in the whole to the sum of twenty thousand pounds And Whereas by a resolution of the Council it was on the eighth day of February one thousand nine hundred and four decided that a Sinking Fund should be established to repay the Loan which had then been obtained by the Council under the said Act amounting to the said sum of twenty thousand pounds and that all future debentures to be issued under the said Act should be endorsed to the effect that a Sinking Fund is provided for the repayment thereof and that provision should be made in the Council's Ways and Means proposals each year for the appropriation of such sum as may be necessary for the purpose of providing for the repayment of the loans then already and loans to be thereafter obtained under the said Act and that all moneys set apart for the purpose of repaying such loans should be invested in either Queensland Government Savings Bank Inscribed Stock or Queensland Government Debentures or such Municipal Debentures or other securities as may be suggested by the Council and approved by the Trustees or in the redemption or purchase of debentures of the Council And Whereas the Council has requested the Treasurer to permit and allow the said Thomas Mulhall King Thomas William Connah and Charles Stafford Miles as such Auditor General Under Secretary to the Treasurer and Manager of the Savings Bank respectively as aforesaid and their several successors in their said offices to be appointed and to act as Trustees of such Sinking Fund which the Treasurer has agreed to do upon the Council's entering into an Agreement with the Treasurer and the Trustees providing for the establishment of such Sinking Fund upon the terms and conditions hereinafter expressed and with the powers and authorities to the Treasurer and the Trustees respectively hereinafter contained And Whereas the Council has agreed to the said terms and conditions and to the appointment thereunder of

* 1 Edw. VII. No. 19, *supra*, page 4063.

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the said Thomas Mulhall King Thomas William Connah and Charles Stafford Miles and their several successors in their said respective offices and to the conferring upon the Treasurer and the Trustees respectively the powers and authorities hereinafter contained and in consideration thereof the said Thomas Mulhall King Thomas William Connah and Charles Stafford Miles have with the consent and approval of the Treasurer testified by his execution hereof agreed to accept the appointment of Trustees of the said Sinking Fund accordingly And Whereas the Council has already acquired certain three and one half per cent. Queensland Government Savings Bank Inscribed Stock to the amount of nine hundred and fifty pounds which has been deposited with the Treasurer as on account of such Sinking Fund and which the Council has requested the Treasurer to hand over to the Trustees to the intent that such stock and the principal and interest moneys payable thereon shall be deemed to be portion of such Sinking Fund which the Treasurer has agreed to do Now this Indenture Witnesseth that in consideration of the premises and in pursuance of the said Agreement the Council doth hereby constitute and appoint the said Thomas Mulhall King Thomas William Connah and Charles Stafford Miles and their several successors in their respective offices of Auditor General of Queensland, Under Secretary to the Treasurer of Queensland and Manager of the Queensland Government Savings Bank (hereinafter called and included in the term "The Trustees") as the Trustees of the Sinking Fund now being established for the redemption of the Debentures heretofore issued or which may hereafter be issued by the Council under or in pursuance of the said Act hereinbefore recited And the Trustees with the sanction and approval of the Treasurer testified by his being a party hereto hereby accept and undertake the duties of Trustees of the said Sinking Fund upon and subject to the terms conditions covenants and agreements hereinafter set forth.

1. The said nine hundred and fifty pounds of three and one half per cent. Queensland Government Savings Bank Inscribed Stock shall be forthwith handed over to the Trustees who shall be entitled to receive and hold the same and all principal and interest moneys now or hereafter payable thereon as forming part of the Sinking Fund hereby established.

2. The Council will in each year pay to the Trustees such equal yearly sums as including the said nine hundred and fifty pounds Savings Bank Stock shall being accumulated at compound interest at the rate of three per cent. per annum at the maturity thereof be sufficient to discharge the debentures already issued under the said Act.

3. The Council will in each year pay to the Trustees such equal yearly sums as being accumulated at compound interest at the rate of three per cent. per annum shall in respect of each issue of debentures hereafter made be sufficient at the maturity thereof to discharge the same.

4. A Certificate signed by the Trustees or any two of them stating the amount payable to them under the two last preceding clauses hereof shall be *prima facie* proof of the amount or respective amounts payable thereunder.

5. The Council shall from time to time advise the Trustees of the total amount of the debentures sold so that the Trustees may give the Certificates lastly hereinbefore provided for.

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6. The first of such payments shall in respect of debentures already issued be made on the first day of December one thousand nine hundred and seven and in respect of any future issue of debentures shall be made within one year from the date of the debentures.

7. All sums paid into the Sinking Fund shall be as soon as may be invested by the Trustees either by deposit in the Queensland Government Savings Bank or in Queensland Government Securities or such Municipal Debentures or other securities as may be suggested by the Council and approved by the Trustees or in the redemption or purchase of debentures of the Council.

8. The Trustees may from time to time apply the Sinking Fund or any part thereof in redeeming any of the said Debentures and until the whole of the said debentures are redeemed shall not apply any part of the fund to any other purpose and any debentures so redeemed shall be cancelled and destroyed by fire in the presence of the Mayor of the City of South Brisbane and one or more of the Trustees who shall certify to that effect and a copy of such Certificate shall be sent to the said Treasurer and to the Council.

9. The Trustees shall until all such debentures are redeemed before the thirty-first day of January in each year transmit to the Treasurer and to the Council a return showing the amount which has been received by them during the year immediately preceding the making of such return and the description of the securities upon which any investment has been made and the purpose to which any portion of the Sinking Fund has been applied during the same period and the total amount (if any) remaining uninvested and also showing the balance-sheet of the fund at the end of the year. If it appears to the Treasurer by such return or otherwise that the Council has failed to comply with the provisions of the conditions herein contained with respect to the Sinking Fund the Treasurer shall by Order direct that the sum in respect of which default has been made shall be raised and paid by the Council to the Trustees and any such Order may be enforced by the Treasurer in the same manner as in the case of any debt due by a Local Authority to the Treasurer in respect of loan moneys advanced under the provisions of "*The Local Authorities Act of 1902*"* "*The Local Works Loan Acts 1880 to 1899*"† or any Act amending or in substitution of these Acts or any of them. The Treasurer shall after deducting any expenses of such proceedings for recovery hand over all moneys recovered by such action to the Trustees who shall deal with and apply the amount recovered from the Council as part of the Sinking Fund.

And this Indenture further witnesseth that in pursuance of the said Agreement and in consideration of the premises and of the sum of ten shillings at or before the execution hereof paid by the Trustees to the Council (the receipt whereof is hereby acknowledged) the Council doth hereby covenant promise and agree with and to them the Treasurer and the Trustees and each and every of them and their and each of their successors in office and assigns that the Council shall and will well and truly and punctually on the due date thereof pay to the Trustees the several annual payments hereinbefore agreed to be paid in or towards the said Sinking Fund in respect of the Debentures already issued under or in pursuance of the said Act and also in respect of any further Debentures which shall or may be hereafter issued under or in pursuance of the said Act And further that the Council shall not nor will

* 2 Edw. VII. No. 19, *supra*, page 1860.

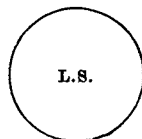
† 44 Vic. No. 9, 62 Vic. No. 9, and 63 Vic. No. 7, *supra*, pages 2023 *et seq.*

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at any time hereafter issue or permit to be issued any further Debenture or Debentures under or in pursuance of the said Act except subject to the condition that the payments hereinbefore mentioned in respect of such further Debenture or Debentures shall be made to the Trustees for the purpose of providing a fund for the redemption thereof at maturity.

In Witness whereof the parties hereto have hereunto set their Seal and their hands and seals respectively the day and year first above written.

I, ALFRED LENEY Town Clerk of the Council of the Municipality of the City of South Brisbane do hereby certify that the Corporate Seal of the said City was affixed by me to the foregoing Agreement this twentieth day of August 1907 I being the proper officer for affixing such Seal—



ALFRED LENEY
Town Clerk.

ANDREW GILLESPIE
Mayor

Witness to the affixing of the Corporate Seal of the Council of the Municipality of the City of South Brisbane and the Signatures of Andrew Gillespie Mayor and Alfred Leney—

G. H. SCHOFIELD J.P.

WM. KIDSTON



Signed sealed and delivered by the said William Kidston in the presence of—

GEO. I. BOURNE J.P.

T. M. KING



By the said Thomas Mulhall King in the presence of—

M. H. ROBERTSON J.P.

T. W. CONNAH



By the said Thomas William Connah in the presence of—

GEO. I. BOURNE J.P.

C. S. MILES



And by the said Charles Stafford Miles in the presence of—

GEO. I. BOURNE J.P.