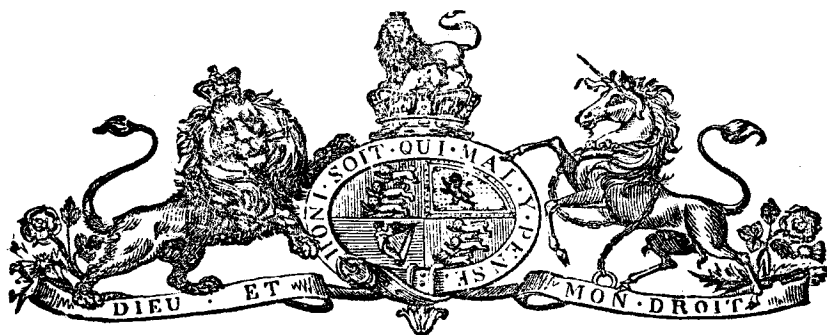


TASMANIA



1877.

ANNO QUADRAGESIMO-PRIMO

VICTORIÆ REGINÆ,

No. 3.



AN ACT to authorise the raising of the Sum A.D. 1877.
of £300,000 by Debentures.

[3 December, 1877.]

WHEREAS it is expedient to raise the sum of £300,000 by Debentures secured on "The Consolidated Revenue Fund:" PREAMBLE.

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 The Governor may, from time to time, issue Debentures charged and secured on "The Consolidated Revenue Fund" to an amount not exceeding £300,000 for the following purposes; that is to say,— Debentures may be issued under this Act.

- (1.) For the purposes of "The Public Works Construction Act, 1875:"
- (2.) For the purposes of "The Public Works Construction Act, 1877:"
- (3.) For the redemption of Debentures falling due during the years 1878 and 1879.

2 The Debentures issued under the provisions of this Act shall be redeemable in the year 1908. Redemption of Debentures.

3 All Debentures issued under this Act shall be issued for such sums not being less than One hundred Pounds, and on such terms as may be determined upon by the Governor in Council; and such Debentures shall bear interest at the rate of Four Pounds per centum per annum. Debentures to be for sums not less than £100, and bearing interest at £4 per cent.

Debentures, £300,000.

A.D. 1877.

Payment of
interest on such
Debentures.

4 The interest on all Debentures issued under the authority of this Act shall be payable half-yearly, on the First day of *January* and the First day of *July* in every year; and all such interest shall be charged upon and be issued out of "The Consolidated Revenue Fund," and the principal moneys secured by such Debentures shall be a charge upon such Fund until repaid.

Preparation of
Debentures.

5 The Debentures to be issued under the authority of this Act shall be made out at the Colonial Treasury in such manner and form, and bearing such date, as shall be directed by the Governor, but so that the same shall in all cases be signed by the Colonial Treasurer, and be countersigned by the Governor; and such Debentures, and the interest accruing thereon respectively, shall be transferable by the delivery of such Debentures.

Governor in
Council may
make Regula-
tions.

6 It shall be lawful for the Governor in Council from time to time, subject to the provisions herein contained, to make such Regulations as may be necessary

For regulating the manner in which Debentures shall be issued, and how or by what Officer such Debentures shall be signed or otherwise authenticated, but so that the same shall in all cases be signed by the Colonial Treasurer, and countersigned by the Governor;

To provide for the manner of payment of the interest accruing thereon, and for the issue, if the Governor in Council thinks fit, of receipts or certificates for such interest annexed to such Debentures or otherwise;

To provide for the issue of new Debentures in lieu of any such Debentures worn or defaced which may be delivered up to be cancelled, and for the issue of new Debentures in lieu of such Debentures as may be lost, at such times, upon such securities, and under such conditions and precautions as the Governor in Council thinks fit;

Generally to make such Regulations for the safety and convenience of the holders of such Debentures, and the payment of interest upon the production or delivery of such receipts or certificates, or otherwise as may seem fit.

Registration of
Debentures.

7 It shall be lawful for the Governor in Council, by such Regulations as aforesaid, to provide for the Registration of any such Debentures as may be delivered up by the holders thereof for that purpose, and for the delivery of certificates of such Registration in lieu thereof, which shall be transferable by entries in a Register which may be provided for that purpose, in such manner and subject to such conditions and restrictions as the Governor in Council may see fit.

Regulations of
Governor in
Council to have
force of Law, and
to be laid before
Parliament.

8 All Regulations made under the authority of this Act shall, when published in the *Gazette*, have the force of law, and they shall be laid before both Houses of Parliament forthwith if Parliament is then sitting; and if not, then within Twenty-one days after the commencement of the next Session: Provided, that the said Regulations shall come into full force and effect at such times as the Governor in Council appoints, either before or after the time within which the said Regulations are hereby directed to be laid before both Houses of Parliament.

Debentures, £300,000.

9 In case proof is made on oath by one or more witness or witnesses before any Judge or Commissioner of the Supreme Court, or before a Justice of the Peace in any part of the British Dominions, that any Debenture issued under this Act and not paid off has, by casualty or mischance, been burnt or otherwise destroyed, and if by such oath the amount of such Debenture is ascertained, then and in every such case the Governor in Council is hereby authorised, in case he is satisfied with such proof, to cause another Debenture or other Debentures of equal amount to be issued in lieu of such Debenture or Debentures so burnt or destroyed: provided, that the person so receiving such new Debenture or Debentures shall give security to the Colonial Treasurer to the satisfaction of the Governor in Council, to deliver up to the Colonial Treasurer to be cancelled the Debenture so certified to be burnt or destroyed if the same is thereafter found or produced, and to pay to the Colonial Treasurer for the purposes of this Act all such moneys as have been paid out of the Colonial Treasury as principal and interest on the new Debenture which may have been issued under this provision.

A.D. 1877.

Where Debentures have been burnt or destroyed others may be issued upon proof that the originals have been so burnt or destroyed.

