

New South Wales



ANNO SEXTO DECIMO

GEORGI V REGIS.

Act No. 7, 1925.

An Act to authorise the Colonial Treasurer on behalf of the Government of New South Wales to execute a certain memorandum relating to the repayment of a loan raised by the Council of the Shire of Sutherland under the authority of the George's River Bridge Act, 1923; to make certain contingent appropriations out of the Consolidated Revenue Fund; to authorise the said Council to execute a security for the said loan and to issue certain debenture stock; and for purposes connected therewith. [Assented to, 21st October, 1925.]

A

WHEREAS

George's River Bridge (Guarantee).

Preamble.

WHEREAS, in pursuance of the powers in that behalf contained in the George's River Bridge Act, 1923, the Council of the Shire of Sutherland proposes to borrow the sum of two hundred and twenty-five thousand pounds upon debenture stock issued upon the terms and conditions of a certain trust deed, a draft of which is set out in the first part of the Schedule to this Act: And whereas the amount of the loan has been approved by the Governor: And whereas the lenders require that the Government of New South Wales shall give a certain guarantee in the form shown in the second part of the said Schedule: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the "George's River Bridge (Guarantee) Act, 1925."

Guarantee authorised.

2. The Colonial Treasurer is hereby authorised to execute on behalf of the Government of New South Wales the guarantee as set out in the second part of the Schedule to this Act.

Appropriation to meet liability.

3. The Colonial Treasurer for the time being may pay out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, any amount which may become due and payable under the guarantee given in pursuance of this Act, and also any expenses incurred in relation thereto or to the recovery or collection of any moneys in respect thereof.

Repayment by council.

4. (1) Any moneys paid under the authority of this Act shall be repaid by the Council of the Shire of Sutherland upon demand with interest until repayment at the rate of six per centum per annum.

(2) In default of payment the Colonial Treasurer for the time being may sue for and recover the same and shall have all the same rights and remedies for the recovery thereof as if the payments so made had been advanced to the said council on a special loan within the meaning of the Local Government Act, 1919.

(3)

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(3) The Colonial Treasurer for the time being shall also for the purpose of recovering any amounts so paid be entitled on default as aforesaid to enter into and take possession of the said bridge constructed under the George's River Bridge Act, 1923, and collect the tolls and charges arising therefrom.

(4) Where the Colonial Treasurer has so entered into and taken possession of the said bridge he may at his discretion expend thereon all sums deemed by him necessary for the repair maintenance or improvement of the said bridge and may recover all amounts so spent and all expenses incurred in relation to the bridge with interest at the rate aforesaid either by action against the council or by retaining such amounts and interest from the tolls and charges collected or partly by one method and partly by the other.

5. Notwithstanding anything contained in the Local Government Act, 1919, or the ordinances made in pursuance thereof, the said council may secure the repayment to the lenders of the said loan by the issue of debenture stock in or to the effect of the form appearing in the said draft trust deed which the said council is hereby authorised to execute.

Authority to council to execute trust deed and issue debenture stock.

6. Any blanks in the draft trust deed may be filled in in such manner as the Colonial Treasurer may approve, and his execution of the guarantee shall be taken as conclusive evidence of his approval of the manner in which such blanks have been filled in.

Blanks in draft trust deed.

7. (1) The said trust deed, with the consent of the Colonial Treasurer, may be varied in such manner as the parties thereto may from time to time agree.

Power to vary trust deed.

(2) No variation which would have the effect of increasing in any way the actual or contingent liability of the Government of New South Wales under the guarantee authorised by this Act, shall take effect unless and until approved by a resolution of each House of Parliament.

(3) If any such variation is so approved the Governor shall notify the approval in the Gazette.

(4) Any such variation so approved and notified may be carried out and effect given thereto by the authority of this Act and notwithstanding the provisions of any other Act.

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Charges and
expenses of
Public
Trustee.

8. The said council shall pay to the Public Trustee all expenses incurred by him in relation to any duties assumed by him in respect of the sinking fund provided for in the trust deed and shall also pay to him by way of remuneration such sum per annum as may be agreed upon between him and the council, or in default of agreement as may be fixed by the Colonial Treasurer.

SCHEDULE.

FIRST PART

Draft Trust Deed.

THIS Indenture made the _____ day of _____ 1925, between the Council of the Shire of Sutherland, in the State of New South Wales, Commonwealth of Australia (hereinafter called the council), of the one part and

(hereinafter called the present Trustees) of the other part: Whereas by an Act of the Parliament of the State of New South Wales, No. 23, 1923, and intituled "George's River Bridge Act, 1923," the said council is authorised and empowered to construct a bridge with the necessary approaches over the George's River in the said State in accordance with plans and specifications to be supplied by the Secretary for Public Works of the said State, and is authorised to raise a special loan to defray inter alia the cost of constructing the said bridge, the amount of such loan to be approved by the Governor of the said State: And whereas by an Act of the Parliament of the said State of New South Wales, No. _____ 1925, intituled

the said council is authorised and empowered to secure the repayment of the said loan by the issue of debenture stock in the form and on the terms and conditions set forth in the Schedule to such Act: And whereas by such last mentioned Act the repayment of the said loan and the interest moneys payable thereon and the payments to the sinking fund therein mentioned may be guaranteed by the Government of the said State: And whereas the amount of the said loan has been approved by the Governor on the advice of the Executive Council, and has been fixed at the sum of £225,000: And whereas the council has agreed to accept the sum of

£98 10s.

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£98 10s. net in full satisfaction of each £100 of the said sum of £225,000: And whereas the lenders of the said loan (testified by the execution hereof by the present trustees) and the said council have approved of the said security to be issued in respect thereof being these presents: And whereas the council has duly entered into contracts for the construction of the said bridge, and by such contracts it is provided that the said bridge shall be ready to be opened for traffic within one hundred and four weeks (104 weeks) from the eleventh day of February, in the year one thousand nine hundred and twenty-five (11th February, 1925). Now this Indenture witnesseth and declares as follows:—

1. In these presents unless there be something in the subject or context inconsistent therewith the expressions following shall have the meanings hereinafter mentioned, that is to say:—

“Trustees” or “Trustee” means the present trustees or the survivors or survivor of them, or other the trustees or trustee for the time being hereof.

“The stock” means the amount of the council's indebtedness to the trustees or trustee under clause 2 hereof.

“Stockholders” means the several persons for the time being entered in the register hereinafter mentioned as holders of the stock.

“The issue” of the stock means as regards each share therein the entry in such register of the name of the first holder thereof.

2. The council hereby acknowledges that it is indebted to the present trustees in the sum of £225,000, carrying interest at the rate of $£5\frac{1}{2}$ per centum per annum, payable half yearly on the _____ day of _____ and the _____ day of _____ in each and every year, the first payment to be made on the _____ day of _____ 1925, and the payment to the stockholders of interest for each half year on the stock held by them respectively shall operate in satisfaction of the interest for such half year, payable to the trustees or trustee under this clause.

3. The council hereby accepts for each £100 of the said sum and in full satisfaction thereof the sum of £98 10s. net, and the net amount to be so advanced shall be paid to the credit of the council at Barclay's Bank, London, aforesaid, on the _____ day of _____ 1925.

4. The council shall establish a sinking fund for the purpose of extinguishing the council's liability in respect of the said loan within twenty years from the date of the opening of the said bridge for traffic, and shall pay the Public Trustee of the State half-yearly the sum of £2,984 0s. 9d. for the purposes of such sinking fund (being the half-yearly sum required with compound interest calculated at £6 per centum per annum), and the Public Trustee shall invest and keep invested the said sums and the interest thereon, and the first of such payments shall be made at the expiration of six months after the date of the opening of the said bridge for traffic. And in the event of the council making default in the due payment of the principal moneys hereby secured pursuant to clause 6 hereof the said Public Trustee shall pay to

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to the said stockholders in London at Barclay's Bank, aforesaid, so much of the said sinking fund as shall be necessary to repay the said principal moneys and all other moneys then due and payable hereunder by the council.

5. Federal and State income taxes (if any) payable in respect of the said loan or the interest thereon and British and New South Wales stamp duties (if any) thereon, and except as hereinafter provided the costs, charges, and expenses (including cables) of the lenders of and incidental to the negotiations for the said loan and the passing of the said Act in relation thereto, and the preparation and execution of these presents shall be paid by the council: Provided that the lenders shall defray their own legal and other expenses incurred in London including the cost of inscription at Barclay's Bank, Limited.

6. The council will, on the _____ day of _____, 1947, or on such earlier day as the principal moneys hereby secured become payable and the stock redeemable in accordance with provisions of these presents pay to the stockholders the whole of the said sum of £225,000 nett in London at Barclay's Bank, aforesaid, free of exchange (if any) and such payment shall operate in satisfaction of the amount of stock so paid off or redeemed.

7. In the meantime and until the stock is redeemed or paid off as in these presents provided that the council shall pay to the stockholders aforesaid in London at Barclay's Bank, aforesaid, interest on the said sum of £225,000 at the rate of $£5\frac{1}{2}$ per centum per annum free of exchange (if any) and such interest shall be paid by equal half-yearly payments on the _____ day of _____ and the _____ day of _____ in each and every year, and the first of such payments shall be made on the _____ day of _____ 1925.

8. The stockholders are to be regarded as the beneficial owners of their respective shares of the stock.

9. The stock shall be held subject to the conditions set forth in the Schedule hereto, and such conditions shall be deemed to be incorporated herein and form part hereof, and shall be binding on the council and the stockholders and all persons claiming through them respectively.

10. The council hereby charges in favour of the trustees or trustee all the revenue to be received from tolls and charges in connection with the traffic across the said George's River Bridge, with the payment of all moneys for the time being owing on the security of these presents.

11. The charge hereby created shall constitute a first charge upon the property hereby charged and the council shall not create any mortgage or charge ranking in priority to or *pari passu* with such charge.

12. The principal moneys hereby secured shall immediately become payable and the said stock redeemable and the security hereby constituted shall become enforceable within the meaning of these presents in each and every of the events following:—

- (1) If the council shall make default in payment of the principal moneys which ought to be paid in accordance with these presents;

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- (2) if otherwise than by or on behalf of the Crown or on the application of the Minister for Local Government the council shall be deprived of control of the said bridge or of the tolls or charges to be received in connection with traffic across such bridge or if otherwise than as aforesaid a receiver of the property hereby charged or any part thereof shall be appointed.

13. The provisions of sections 193 to 196 both inclusive of the Local Government Act, 1919, of the said State are hereby incorporated herein provided that the trustees shall not be liable for the acts or omissions of any receiver appointed thereunder and provided further that notwithstanding anything contained in subsection (c) of section 196 payment shall be made to the Crown in priority to the council where the Crown is entitled to such payment, and provided also that nothing in this clause shall be deemed to charge any income of the council other than tolls and charges to be received from the said bridge.

14. The receipt of each stockholder for the principal moneys and interest payable by the trustees or trustee to him in respect of such stock shall be a good discharge to the trustees or trustee.

15. The council hereby covenants with the present trustees that it will at all times during the continuance of this security keep the said bridge and the approaches thereto in a good and sufficient state of repair and in a condition reasonably necessary for the complete and continuous use thereof, and will otherwise adequately maintain the same: Provided that nothing in this clause shall be deemed to charge any income of the council other than tolls and charges to be received from the said bridge.

16. The trustees or trustee shall not, nor shall any receiver or receivers appointed under the provisions hereof by reason of the trustees or trustee or such receiver or receivers entering into possession of the premises hereby charged or any part thereof, be liable to account as mortgagees or mortgagee in possession, or for anything except actual receipts, or be liable for any loss or for any default or omission for which a mortgagee in possession might be liable.

17. The trustees shall not by reason of their fiduciary position be in anywise precluded from making any contracts or entering into any transactions with the council in the ordinary course of the trustees' business and without prejudice to the generality of these provisions it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing of the stock, debenture stock, debentures, or other securities of the council.

18. In addition to the powers and authorities conferred by clause 13 hereof, the trustees or trustee may at any time after the security hereby constituted becomes enforceable, apply to the court for an order that the trusts hereof be carried into execution under the direction of the court, and for the appointment of a receiver or receiver and manager of the premises hereby charged, or any of them, and for any other order in relation to the administration of the trusts hereof, as they or he shall deem expedient, and they or he may assent to or approve of any application to the court, made at the instance of any
of

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of the stockholders, and shall be indemnified by the council against all the costs and expenses incurred by and in relation to any such application or proceedings.

19. The council shall in each and every year during the continuance of this security pay to the trustees for the time being of these presents as and by way of remuneration for their services as trustees during the first year the sum of £250, and during the remainder of the term the sum of £100 per annum, by equal half-yearly payments on the day of and the day of in each such year, in addition to all travelling and other costs, charges, and expenses which he may incur in relation to the execution of the trusts hereby in him reposed, and the first of such half-yearly payments shall be made on the day of next, and the said remuneration shall continue payable until the trusts hereof shall be finally wound up, and whether or not a receiver or receiver and manager shall have been appointed or the trusts of this indenture shall be in course of administration by or under the direction of the court.

20. It is hereby expressly agreed and declared as follows, that is to say:—

- (1) That the trustees or trustee may in relation to these presents act on the opinion or advice of any lawyer, valuer, surveyor, broker, auctioneer, or other expert obtained by the trustees or trustee, and shall not be responsible for any loss occasioned by so acting.
- (2) That any such advice or opinion may be sent or obtained by letter, telegram, or cablegram, and that the trustees or trustee shall not be liable for acting on any advice or information purporting to be conveyed by any such letter, telegram, or cablegram although the same shall contain some error or shall not be authentic.
- (3) That the trustees or trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on the part of the trustees or trustee, or any solicitor, receiver, attorney, manager, agent, or other person appointed by them or him hereunder.
- (4) That the trustees or trustee shall not be responsible for any misconduct on the part of any solicitor, receiver, attorney, manager, agent or other person appointed by them or him hereunder, or be bound to supervise the proceedings of any such appointee, or to see to the observance and performance of any of the obligations hereby imposed on the council.
- (5) That nothing herein contained shall relieve the trustees or trustee from liability for loss or damage arising or accruing through or by reason of their or his own wilful neglect or default.
- (6) That the trustees or trustee shall, as regards all the trusts, powers, authorities, and discretions hereby vested in them or him, have absolute and uncontrolled discretion as to the exercise thereof in relation to the mode of and time for the exercise thereof, and in the absence of fraud they or he shall be in no wise responsible for any loss, costs, damages, or inconvenience that may result from the exercise or non-exercise thereof.

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21. Any trustee hereof may in the conduct of the trust business, instead of acting personally employ and pay an agent whether being a solicitor or other person to transact or concur in transacting all business, and to do or concur in doing all acts required to be done in the trust, and any trustee being a solicitor, broker, or other person engaged in any profession or business shall be entitled to be paid all professional and other charges for business transacted and acts done by him or his firm in connection with the trusts hereof.

22. Without prejudice to the right to indemnity by law given to trustees, the trustees or trustee and every solicitor, receiver, attorney, manager, agent, or other person appointed by the trustees or trustee hereunder shall be entitled to be indemnified out of the premises hereby charged in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the trusts hereof, or of any powers, authorities, or discretions vested in them or him pursuant to these presents and against all actions, proceedings, costs, claims, and demands in respect of any matter or thing done or omitted in anywise relating to the premises, and the trustees or trustee may retain and pay out of any moneys in their or his hands arising from the trusts of these presents all sums necessary to effect such indemnity.

23. The council shall on demand by the trustees or trustee or by any solicitor, receiver, attorney, manager, agent or other person appointed by the trustees or trustee pursuant hereto or by the court pay out of the premises hereby charged every sum of money which shall from time to time be payable to any such person under any provision herein contained.

24. Any notice may be given by the council to the trustees or trustee or to any holder of stock by sending the same through the post in a prepaid letter addressed to such trustees or trustee or holder at the office of Barclay's Bank, London, aforesaid, and any notice so given shall be deemed to have reached the trustees or trustee or holder as the case may be at the expiration of forty-two days from the day on which it is posted.

25. Any notice may be given by the trustees or trustee to any holder of stock by sending the same through the post in a prepaid letter addressed to such holder at his place of address registered at Barclay's Bank, aforesaid, and any notice so given shall be deemed to have reached the holder on the day following that on which it is posted.

26. The trustees or trustee shall have full power, and they are hereby authorised from time to time subject to the provisions of these presents to make rules for the purpose of governing and regulating the following matters :—

- (a) The convening of meetings of the stockholders including fixing the time and place of such meetings and the period and form of notices thereof to be given to stockholders.
- (b) The manner in which questions submitted to such meetings are to be decided, the conclusiveness of such decisions and the evidence necessary to prove the same, the persons entitled to be present at such meetings, the voting power to be exercised there t

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threat by stockholders, the quorum necessary for passing any resolution including an extraordinary resolution and the manner in which votes are to be given, proxies appointed, and polls taken.

- (c) The control of such meetings and the business thereof, the powers and authorities to be exercised thereby and the manner in which the same are to be exercised and the making of minutes of the business transacted thereat.
- (d) The alteration or repeal of any such rules, and generally all matters connected with the holding of meetings of the stockholders or incidental thereto.

And such rules when signed by the trustees or trustee shall have full effect and be binding in the same manner as if they were herein set forth at length.

27. The trustees or trustee may from time to time, and at any time, waive on such terms and conditions as to them or him shall seem expedient any breach by the council of any of the provisions of these presents.

28. The trustees or trustee may whenever they think it expedient in the interests of the stockholders delegate to any person or persons all or any of the trusts, powers, and discretions vested in them or him by these presents, and any such delegation may be made upon such terms and conditions, and subject to such regulations (including power to subdelegate) as the trustees or trustee may in the interests of the stockholders think fit.

29. Whenever there shall be more than two trustees hereof the majority of such trustees shall be competent to execute and exercise all the trusts, powers, and discretions hereby vested in the trustees generally.

30. The trustees or trustee and the council may at any time, and from time to time, with the concurrence of the Colonial Treasurer, agree to any modification of any of the provisions of these presents, provided, however, that no modification shall be effective to increase the amount of the said loan or the rate of interest payable thereon, and any modifications made hereunder shall be embodied in a supplemental deed.

31. Upon proof being given to the reasonable satisfaction of the trustees or trustee that the holders of all the stock entitled to the benefit of the trusts herein contained and for the time being issued have been paid off and satisfied, and upon payment of all remuneration and all costs, charges, and expenses and other moneys payable to or incurred by the trustees or trustee in relation to these presents, the trustees or trustee shall at the request of the council release the council from all claims and demands for or in respect of the moneys secured by these presents or any of them and shall at the like request and at the cost of the council execute any deed or other document which may reasonably be required for the purpose of discharging the same.

32. The statutory power of appointing new trustees shall apply to these presents and be vested in a majority in number and value of the holders of all the stock entitled to the benefit of the trust herein contained and for the time being issued and outstanding.

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33. Each of the stockholders shall be entitled to sue for the performance and observance of provisions hereof so far as his stock is concerned save where the trustees or trustee have or has a discretion hereunder.

34. A trustee hereof may retire at any time without assigning any reason and without being responsible for any costs occasioned by such retirement.

35. The council hereby covenants with the present trustees that the council will duly perform and observe the obligations hereby imposed on it according to the tenour thereof.

36. These presents shall be deemed to be a deed executed in the State of New South Wales, and shall be construed in all respects and for all purposes according to the laws of that State.

THE SCHEDULE ABOVE REFERRED TO

CONDITIONS AS TO ISSUE OF DEBENTURE STOCK.

THE following are the conditions upon which the debenture stock of the Council of the Shire of Sutherland secured by trust deed dated the day of , 1925, is to be issued:—

1. As and when any of the stock ought to be redeemed in accordance with these presents the council will, subject to these conditions, pay to the several holders of the stock the redemption moneys for the same calculated at the rate of £100 per £100 of the stock, and such payments will be made at Barclay's Bank, London, free of exchange (if any).

2. The stock shall carry interest at the rate of £5½ per centum per annum, and the council will pay to the stockholders at Barclay's Bank, aforesaid, interest on their respective shares therein at the rate aforesaid. Such interest will be paid half-yearly on the day of and day of in each and every year, the first payment thereof to be made on the day of 19 .

3. Barclay's Bank, aforesaid, is hereby authorised by the council to execute, sign, seal and deliver, and to issue on its behalf to every holder of a share in the stock, and every such holder will be entitled to a certificate stating the amount of the stock held by him, and every such certificate shall refer to these presents and subject as hereinafter mentioned shall be in the form or to the effect following:—

The Council of the Shire of Sutherland, State of New
South Wales, Commonwealth of Australia.

Issue of £225,000 debenture stock made pursuant to the powers and authorities granted to the said council under and by virtue of two Acts of the Parliament of the said State, and being Act No. 23, 1923, intituled "George's River Bridge Act, 1923," and a further Act No. 1925, intituled "George's River Bridge (Guarantee) Act, 1925."

Bearing interest at the rate of £5½ per centum per annum payable
and in each year and guaranteed by
the Government of the said State.

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This is to certify that _____ of _____ is the registered holder of £ _____ of the above stock which stock is constituted and secured by trust deed, dated the _____ day of _____, 1925, and made between the council of the _____ one part and _____ of the other part, and is issued subject to the provisions contained in that deed.

Signed, sealed, and delivered by Barclay's Bank for and on behalf of the council of the said shire this _____ day of _____ 1925.

NOTE.—No transfer of any stock will be registered without the production of the certificate relating to such stock, which certificate must be surrendered to Barclay's Bank, aforesaid, before any transfer, whether of the whole or any portion thereof can be registered or a new certificate can be issued in exchange. The form of such certificate may at any time be altered by the trustees or trustee.

4. Save as in these conditions otherwise provided the council will recognise the registered holder of any stock his executors or administrators as the absolute owner or owners thereof, and all persons may act accordingly and the council shall not save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by statute required be bound to take notice of any trust or equity affecting the ownership of the stock or the rights incident thereto, and the receipt of such registered holder his executors or administrators for the interest from time to time accruing due in respect thereof and for any moneys payable upon the redemption of the same shall be a good discharge to the council.

5. In case of the death of any one of the joint holders of any registered stock the survivor will be the only person recognised by the council as having any title to or interest in such stock.

6. A body corporate may be registered as one of the joint holders of stock.

7. Every holder of registered stock will be entitled to transfer the same or any part thereof by an instrument in writing in the usual common form or in the form following or as near thereto as the circumstances will admit:—

The Council of the Shire of Sutherland, State of New South
Wales, Commonwealth of Australia.

I, _____ of _____, in consideration of the sum of _____ paid to me by _____ of _____ do hereby transfer to the said _____ (hereinafter called the transferee) _____ of the debenture stock of the abovenamed council, to hold the same unto the transferee subject to the several conditions on which I held the same immediately before the execution hereof, and I, the transferee, do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals this _____ day of _____

Witness.

8. Every such instrument must be signed both by the transferrer and the transferee, and the transferrer shall be deemed to remain owner of such stock until the name of the transferee is entered in the register hereinafter mentioned in respect thereof. 9.

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9. Every instrument of transfer must be left at the office of Barclay's Bank, aforesaid, for registration accompanied by the certificate of the stock to be transferred and such other evidence as such Bank may require to prove the title of the transferrer or his right to transfer the stock, and thereupon the transferee will be recognised as entitled to the stock free from any equity set off or cross claim of the council or the said bank against the transferrer.

10. All instruments of transfer, which shall be registered, will be retained by Barclay's Bank, aforesaid.

11. A fee not exceeding 2s. 6d. will be charged for the registration of each transfer and must, if required by the said bank, be paid before the registration of the transfer.

12. No transfer will be registered during the fourteen days immediately preceding the said _____ day of _____ or _____ day of _____ in each year.

13. The executors and administrators of a deceased holder of registered stock (not being one of several joint holders) shall be the only persons recognised by the council as having any title to such stock.

14. Any person becoming entitled to registered stock in consequence of the death or bankruptcy of any holder of such stock, upon producing such evidence that he sustains the character in respect of which he proposes to act under this condition or of his title, as Barclay's Bank, aforesaid, shall think sufficient, and paying a fee not exceeding 2s. 6d., may be registered himself as the holder of such stock, or subject to the preceding conditions as to transfer, may transfer such stock.

15. Barclay's Bank, aforesaid, shall be at liberty to retain the interest payable upon any share of registered stock which any person under the last preceding condition is entitled to transfer until such person shall be registered or duly transfer the same.

16. The interest upon the registered stock may be paid by warrant or cheque sent through the post to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register in respect of such stock. Every such cheque shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a satisfaction of the interest.

17. If several persons are entered in the register as joint holders of any share of stock then without prejudice to the last preceding clause the receipt of any such person for the interest from time to time payable in respect of such share shall be as effective a discharge to Barclay's Bank, aforesaid, and to the council as if the person signing the same receipt were the sole registered holder of such share of stock.

18. If any certificate issued pursuant to these conditions be worn out or defaced then upon production thereof to Barclay's Bank, aforesaid, it may cancel the same and may issue a new certificate in lieu thereof, and if any such certificate be lost or destroyed then upon proof thereof to the satisfaction of the said bank or in default of proof on such indemnity as the said bank deems adequate being given a new certificate in lieu thereof may be given to the person entitled to such lost or destroyed instrument. An entry as to the issue of the new certificate

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certificate and indemnity (if any) will be made in the register hereinafter mentioned. There shall be paid to the said Bank in respect of any new certificate issued under this clause such sum as the said bank shall determine, not exceeding the sum of 2s. 6d., and also all stamp duty (if any) payable on the fresh certificate.

19. The council will cause Barclay's Bank, aforesaid, and the said Bank is hereby authorised and empowered by the council to inscribe the said loan, and to keep pursuant to these presents a register of the stock in one or more books, and there shall be entered in such register—

- (1) the names and addresses and descriptions of the holders for the time being of the stock ;
- (2) the amount of the stock held by every such person ;
- (3) the date at which the name of every such person was entered in respect of the stock standing in his name, and every part thereof.

Any change of name or address on the part of any registered holder shall forthwith be notified to the said bank which, on being satisfied thereof, shall alter the register accordingly.

20. The trustees or trustee shall without any payment and any holder of a share in registered stock will upon payment of a fee not exceeding 1s., be entitled at all reasonable times to inspect the said register.

21. No notice of any trust express, implied, or constructive, shall be entered on the register in respect of any share in the stock.

22. In these presents unless there be something in the subject or context inconsistent therewith—

“The Council” means the Council of the Shire of Sutherland ;

“Barclay's Bank” means Barclay's Bank, London, aforesaid, or such other bank as the trustees or trustee may from time to time appoint by notice in writing to the council ;

“The stock” means the said debenture stock created as above mentioned ;

Words importing the singular number only include the plural ;

Words importing the plural number only include the singular ;

Words importing persons include corporations mutatis mutandis.

In Witness, &c.

SECOND PART.

GUARANTEE to be executed in pursuance of section two of the George's River Bridge (Guarantee) Act, 1925, and to be endorsed on the trust deed when executed by the Council :—

The Government of New South Wales acknowledges that the within mentioned debenture stock was subscribed for on the condition and in part consideration that the said Government would give the guarantee following, and accordingly the said Government hereby guarantees that in the event of the revenue received from tolls and charges in connection with the traffic across the George's River Bridge being insufficient to meet the half-yearly payments into the sinking fund, prescribed by the George's River Bridge Act, 1923, and the half-yearly payments of interest

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interest to the holders of the said debenture stock, after making the usual deduction for maintenance and repairs of the said bridge and the collection of the tolls and charges aforesaid, it will make up such deficiency from the Consolidated Revenue Fund or from such other fund as may be available for main roads, it being understood that a surplus of revenue received from tolls and charges in any subsequent half-year or half-years shall be applied as far as may be necessary in or towards the adjustment of any sums which the Government may have been required under this guarantee to pay in any previous half-year or half-years.

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By Authority :

ALFRED JAMES KENT, Government Printer, Sydney, 1925.

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

W. S. MOWLE,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 15 October, 1925.*

New South Wales



ANNO SEXTO DECIMO

GEORGI II V REGIS.

Act No. 7, 1925.

An Act to authorise the Colonial Treasurer on behalf of the Government of New South Wales to execute a certain memorandum relating to the repayment of a loan raised by the Council of the Shire of Sutherland under the authority of the George's River Bridge Act, 1923 ; to make certain contingent appropriations out of the Consolidated Revenue Fund ; to authorise the said Council to execute a security for the said loan and to issue certain debenture stock ; and for purposes connected therewith. [Assented to, 21st October, 1925.]

WHEREAS

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

R. GREIG,
Chairman of Committees of the Legislative Assembly,

George's River Bridge (Guarantee).

Preamble.

WHEREAS, in pursuance of the powers in that behalf contained in the George's River Bridge Act, 1923, the Council of the Shire of Sutherland proposes to borrow the sum of two hundred and twenty-five thousand pounds upon debenture stock issued upon the terms and conditions of a certain trust deed, a draft of which is set out in the first part of the Schedule to this Act: And whereas the amount of the loan has been approved by the Governor: And whereas the lenders require that the Government of New South Wales shall give a certain guarantee in the form shown in the second part of the said Schedule: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the "George's River Bridge (Guarantee) Act, 1925."

Guarantee authorised.

2. The Colonial Treasurer is hereby authorised to execute on behalf of the Government of New South Wales the guarantee as set out in the second part of the Schedule to this Act.

Appropriation to meet liability.

3. The Colonial Treasurer for the time being may pay out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, any amount which may become due and payable under the guarantee given in pursuance of this Act, and also any expenses incurred in relation thereto or to the recovery or collection of any moneys in respect thereof.

Repayment by council.

4. (1) Any moneys paid under the authority of this Act shall be repaid by the Council of the Shire of Sutherland upon demand with interest until repayment at the rate of six per centum per annum.

(2) In default of payment the Colonial Treasurer for the time being may sue for and recover the same and shall have all the same rights and remedies for the recovery thereof as if the payments so made had been advanced to the said council on a special loan within the meaning of the Local Government Act, 1919.

(3)

George's River Bridge (Guarantee).

(3) The Colonial Treasurer for the time being shall also for the purpose of recovering any amounts so paid be entitled on default as aforesaid to enter into and take possession of the said bridge constructed under the George's River Bridge Act, 1923, and collect the tolls and charges arising therefrom.

(4) Where the Colonial Treasurer has so entered into and taken possession of the said bridge he may at his discretion expend thereon all sums deemed by him necessary for the repair maintenance or improvement of the said bridge and may recover all amounts so spent and all expenses incurred in relation to the bridge with interest at the rate aforesaid either by action against the council or by retaining such amounts and interest from the tolls and charges collected or partly by one method and partly by the other.

5. Notwithstanding anything contained in the Local Government Act, 1919, or the ordinances made in pursuance thereof, the said council may secure the repayment to the lenders of the said loan by the issue of debenture stock in or to the effect of the form appearing in the said draft trust deed which the said council is hereby authorised to execute.

Authority to council to execute trust deed and issue debenture stock.

6. Any blanks in the draft trust deed may be filled in in such manner as the Colonial Treasurer may approve, and his execution of the guarantee shall be taken as conclusive evidence of his approval of the manner in which such blanks have been filled in.

Blanks in draft trust deed.

7. (1) The said trust deed, with the consent of the Colonial Treasurer, may be varied in such manner as the parties thereto may from time to time agree.

Power to vary trust deed.

(2) No variation which would have the effect of increasing in any way the actual or contingent liability of the Government of New South Wales under the guarantee authorised by this Act, shall take effect unless and until approved by a resolution of each House of Parliament.

(3) If any such variation is so approved the Governor shall notify the approval in the Gazette.

(4) Any such variation so approved and notified may be carried out and effect given thereto by the authority of this Act and notwithstanding the provisions of any other Act.

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Charges and
expenses of
Public
Trustee.

8. The said council shall pay to the Public Trustee all expenses incurred by him in relation to any duties assumed by him in respect of the sinking fund provided for in the trust deed and shall also pay to him by way of remuneration such sum per annum as may be agreed upon between him and the council, or in default of agreement as may be fixed by the Colonial Treasurer.

SCHEDULE.

FIRST PART

Draft Trust Deed.

THIS Indenture made the _____ day of _____ 1925, between the Council of the Shire of Sutherland, in the State of New South Wales, Commonwealth of Australia (hereinafter called the council), of the one part and

(hereinafter called the present Trustees) of the other part: Whereas by an Act of the Parliament of the State of New South Wales, No. 23, 1923, and intituled "George's River Bridge Act, 1923," the said council is authorised and empowered to construct a bridge with the necessary approaches over the George's River in the said State in accordance with plans and specifications to be supplied by the Secretary for Public Works of the said State, and is authorised to raise a special loan to defray inter alia the cost of constructing the said bridge, the amount of such loan to be approved by the Governor of the said State: And whereas by an Act of the Parliament of the said State of New South Wales, No. _____ 1925, intituled

_____ the said council is authorised and empowered to secure the repayment of the said loan by the issue of debenture stock in the form and on the terms and conditions set forth in the Schedule to such Act: And whereas by such last mentioned Act the repayment of the said loan and the interest moneys payable thereon and the payments to the sinking fund therein mentioned may be guaranteed by the Government of the said State: And whereas the amount of the said loan has been approved by the Governor on the advice of the Executive Council, and has been fixed at the sum of £225,000: And whereas the council has agreed to accept the sum of £98 10s,

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£98 10s. net in full satisfaction of each £100 of the said sum of £225,000 : And whereas the lenders of the said loan (testified by the execution hereof by the present trustees) and the said council have approved of the said security to be issued in respect thereof being these presents : And whereas the council has duly entered into contracts for the construction of the said bridge, and by such contracts it is provided that the said bridge shall be ready to be opened for traffic within one hundred and four weeks (104 weeks) from the eleventh day of February, in the year one thousand nine hundred and twenty-five (11th February, 1925). Now this Indenture witnesseth and declares as follows :—

1. In these presents unless there be something in the subject or context inconsistent therewith the expressions following shall have the meanings hereinafter mentioned, that is to say :—

“Trustees” or “Trustee” means the present trustees or the survivors or survivor of them, or other the trustees or trustee for the time being hereof.

“The stock” means the amount of the council's indebtedness to the trustees or trustee under clause 2 hereof.

“Stockholders” means the several persons for the time being entered in the register hereinafter mentioned as holders of the stock.

“The issue” of the stock means as regards each share therein the entry in such register of the name of the first holder thereof.

2. The council hereby acknowledges that it is indebted to the present trustees in the sum of £225,000, carrying interest at the rate of $£5\frac{1}{2}$ per centum per annum, payable half yearly on the _____ day of _____ and the _____ day of _____ in each and every year, the first payment to be made on the _____ day of _____ 1925, and the payment to the stockholders of interest for each half year on the stock held by them respectively shall operate in satisfaction of the interest for such half year, payable to the trustees or trustee under this clause.

3. The council hereby accepts for each £100 of the said sum and in full satisfaction thereof the sum of £98 10s. net, and the net amount to be so advanced shall be paid to the credit of the council at Barclay's Bank, London, aforesaid, on the _____ day of _____ 1925.

4. The council shall establish a sinking fund for the purpose of extinguishing the council's liability in respect of the said loan within twenty years from the date of the opening of the said bridge for traffic, and shall pay the Public Trustee of the State half-yearly the sum of £2,984 0s. 9d. for the purposes of such sinking fund (being the half-yearly sum required with compound interest calculated at £6 per centum per annum), and the Public Trustee shall invest and keep invested the said sums and the interest thereon, and the first of such payments shall be made at the expiration of six months after the date of the opening of the said bridge for traffic. And in the event of the council making default in the due payment of the principal moneys hereby secured pursuant to clause 6 hereof the said Public Trustee shall pay to

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to the said stockholders in London at Barclay's Bank, aforesaid, so much of the said sinking fund as shall be necessary to repay the said principal moneys and all other moneys then due and payable hereunder by the council.

5. Federal and State income taxes (if any) payable in respect of the said loan or the interest thereon and British and New South Wales stamp duties (if any) thereon, and except as hereinafter provided the costs, charges, and expenses (including cables) of the lenders of and incidental to the negotiations for the said loan and the passing of the said Act in relation thereto, and the preparation and execution of these presents shall be paid by the council: Provided that the lenders shall defray their own legal and other expenses incurred in London including the cost of inscription at Barclay's Bank, Limited.

6. The council will, on the _____ day of _____, 1947, or on such earlier day as the principal moneys hereby secured become payable and the stock redeemable in accordance with provisions of these presents pay to the stockholders the whole of the said sum of £225,000 nett in London at Barclay's Bank, aforesaid, free of exchange (if any) and such payment shall operate in satisfaction of the amount of stock so paid off or redeemed.

7. In the meantime and until the stock is redeemed or paid off as in these presents provided that the council shall pay to the stockholders aforesaid in London at Barclay's Bank, aforesaid, interest on the said sum of £225,000 at the rate of $5\frac{1}{2}$ per centum per annum free of exchange (if any) and such interest shall be paid by equal half-yearly payments on the _____ day of _____ and the _____ day of _____ in each and every year, and the first of such payments shall be made on the _____ day of _____ 1925.

8. The stockholders are to be regarded as the beneficial owners of their respective shares of the stock.

9. The stock shall be held subject to the conditions set forth in the Schedule hereto, and such conditions shall be deemed to be incorporated herein and form part hereof, and shall be binding on the council and the stockholders and all persons claiming through them respectively.

10. The council hereby charges in favour of the trustees or trustee all the revenue to be received from tolls and charges in connection with the traffic across the said George's River Bridge, with the payment of all moneys for the time being owing on the security of these presents.

11. The charge hereby created shall constitute a first charge upon the property hereby charged and the council shall not create any mortgage or charge ranking in priority to or pari passu with such charge.

12. The principal moneys hereby secured shall immediately become payable and the said stock redeemable and the security hereby constituted shall become enforceable within the meaning of these presents in each and every of the events following:—

- (1) If the council shall make default in payment of the principal moneys which ought to be paid in accordance with these presents;

(2)

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(2) if otherwise than by or on behalf of the Crown or on the application of the Minister for Local Government the council shall be deprived of control of the said bridge or of the tolls or charges to be received in connection with traffic across such bridge or if otherwise than as aforesaid a receiver of the property hereby charged or any part thereof shall be appointed.

13. The provisions of sections 193 to 196 both inclusive of the Local Government Act, 1919, of the said State are hereby incorporated herein provided that the trustees shall not be liable for the acts or omissions of any receiver appointed thereunder and provided further that notwithstanding anything contained in subsection (c) of section 196 payment shall be made to the Crown in priority to the council where the Crown is entitled to such payment, and provided also that nothing in this clause shall be deemed to charge any income of the council other than tolls and charges to be received from the said bridge.

14. The receipt of each stockholder for the principal moneys and interest payable by the trustees or trustee to him in respect of such stock shall be a good discharge to the trustees or trustee.

15. The council hereby covenants with the present trustees that it will at all times during the continuance of this security keep the said bridge and the approaches thereto in a good and sufficient state of repair and in a condition reasonably necessary for the complete and continuous use thereof, and will otherwise adequately maintain the same: Provided that nothing in this clause shall be deemed to charge any income of the council other than tolls and charges to be received from the said bridge.

16. The trustees or trustee shall not, nor shall any receiver or receivers appointed under the provisions hereof by reason of the trustees or trustee or such receiver or receivers entering into possession of the premises hereby charged or any part thereof, be liable to account as mortgagees or mortgagee in possession, or for anything except actual receipts, or be liable for any loss or for any default or omission for which a mortgagee in possession might be liable.

17. The trustees shall not by reason of their fiduciary position be in anywise precluded from making any contracts or entering into any transactions with the council in the ordinary course of the trustees' business and without prejudice to the generality of these provisions it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing of the stock, debenture stock, debentures, or other securities of the council.

18. In addition to the powers and authorities conferred by clause 13 hereof, the trustees or trustee may at any time after the security hereby constituted becomes enforceable, apply to the court for an order that the trusts hereof be carried into execution under the direction of the court, and for the appointment of a receiver or receiver and manager of the premises hereby charged, or any of them, and for any other order in relation to the administration of the trusts hereof, as they or he shall deem expedient, and they or he may assent to or approve of any application to the court, made at the instance of any
of

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of the stockholders, and shall be indemnified by the council against all the costs and expenses incurred by and in relation to any such application or proceedings.

19. The council shall in each and every year during the continuance of this security pay to the trustees for the time being of these presents as and by way of remuneration for their services as trustees during the first year the sum of £250, and during the remainder of the term the sum of £100 per annum, by equal half-yearly payments on the day of and the day of in each such year, in addition to all travelling and other costs, charges, and expenses which he may incur in relation to the execution of the trusts hereby in him reposed, and the first of such half-yearly payments shall be made on the day of next, and the said remuneration shall continue payable until the trusts hereof shall be finally wound up, and whether or not a receiver or receiver and manager shall have been appointed or the trusts of this indenture shall be in course of administration by or under the direction of the court.

20. It is hereby expressly agreed and declared as follows, that is to say:—

- (1) That the trustees or trustee may in relation to these presents act on the opinion or advice of any lawyer, valuer, surveyor, broker, auctioneer, or other expert obtained by the trustees or trustee, and shall not be responsible for any loss occasioned by so acting.
- (2) That any such advice or opinion may be sent or obtained by letter, telegram, or cablegram, and that the trustees or trustee shall not be liable for acting on any advice or information purporting to be conveyed by any such letter, telegram, or cablegram although the same shall contain some error or shall not be authentic.
- (3) That the trustees or trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on the part of the trustees or trustee, or any solicitor, receiver, attorney, manager, agent, or other person appointed by them or him hereunder.
- (4) That the trustees or trustee shall not be responsible for any misconduct on the part of any solicitor, receiver, attorney, manager, agent or other person appointed by them or him hereunder, or be bound to supervise the proceedings of any such appointee, or to see to the observance and performance of any of the obligations hereby imposed on the council.
- (5) That nothing herein contained shall relieve the trustees or trustee from liability for loss or damage arising or accruing through or by reason of their or his own wilful neglect or default.
- (6) That the trustees or trustee shall, as regards all the trusts, powers, authorities, and discretions hereby vested in them or him, have absolute and uncontrolled discretion as to the exercise thereof in relation to the mode of and time for the exercise thereof, and in the absence of fraud they or he shall be in no wise responsible for any loss, costs, damages, or inconvenience that may result from the exercise or non-exercise thereof.

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21. Any trustee hereof may in the conduct of the trust business, instead of acting personally employ and pay an agent whether being a solicitor or other person to transact or concur in transacting all business, and to do or concur in doing all acts required to be done in the trust, and any trustee being a solicitor, broker, or other person engaged in any profession or business shall be entitled to be paid all professional and other charges for business transacted and acts done by him or his firm in connection with the trusts hereof.

22. Without prejudice to the right to indemnity by law given to trustees, the trustees or trustee and every solicitor, receiver, attorney, manager, agent, or other person appointed by the trustees or trustee hereunder shall be entitled to be indemnified out of the premises hereby charged in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the trusts hereof, or of any powers, authorities, or discretions vested in them or him pursuant to these presents and against all actions, proceedings, costs, claims, and demands in respect of any matter or thing done or omitted in anywise relating to the premises, and the trustees or trustee may retain and pay out of any moneys in their or his hands arising from the trusts of these presents all sums necessary to effect such indemnity.

23. The council shall on demand by the trustees or trustee or by any solicitor, receiver, attorney, manager, agent or other person appointed by the trustees or trustee pursuant hereto or by the court pay out of the premises hereby charged every sum of money which shall from time to time be payable to any such person under any provision herein contained.

24. Any notice may be given by the council to the trustees or trustee or to any holder of stock by sending the same through the post in a prepaid letter addressed to such trustees or trustee or holder at the office of Barclay's Bank, London, aforesaid, and any notice so given shall be deemed to have reached the trustees or trustee or holder as the case may be at the expiration of forty-two days from the day on which it is posted.

25. Any notice may be given by the trustees or trustee to any holder of stock by sending the same through the post in a prepaid letter addressed to such holder at his place of address registered at Barclay's Bank, aforesaid, and any notice so given shall be deemed to have reached the holder on the day following that on which it is posted.

26. The trustees or trustee shall have full power, and they are hereby authorised from time to time subject to the provisions of these presents to make rules for the purpose of governing and regulating the following matters :—

- (a) The convening of meetings of the stockholders including fixing the time and place of such meetings and the period and form of notices thereof to be given to stockholders.
- (b) The manner in which questions submitted to such meetings are to be decided, the conclusiveness of such decisions and the evidence necessary to prove the same, the persons entitled to be present at such meetings, the voting power to be exercised thereat

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thereat by stockholders, the quorum necessary for passing any resolution including an extraordinary resolution and the manner in which votes are to be given, proxies appointed, and polls taken.

- (c) The control of such meetings and the business thereof, the powers and authorities to be exercised thereby and the manner in which the same are to be exercised and the making of minutes of the business transacted thereat.
- (d) The alteration or repeal of any such rules and generally all matters connected with the holding of meetings of the stockholders or incidental thereto.

And such rules when signed by the trustees or trustee shall have full effect and be binding in the same manner as if they were herein set forth at length.

27. The trustees or trustee may from time to time, and at any time, waive on such terms and conditions as to them or him shall seem expedient any breach by the council of any of the provisions of these presents.

28. The trustees or trustee may whenever they think it expedient in the interests of the stockholders delegate to any person or persons all or any of the trusts, powers, and discretions vested in them or him by these presents, and any such delegation may be made upon such terms and conditions, and subject to such regulations (including power to subdelegate) as the trustees or trustee may in the interests of the stockholders think fit.

29. Whenever there shall be more than two trustees hereof the majority of such trustees shall be competent to execute and exercise all the trusts, powers, and discretions hereby vested in the trustees generally.

30. The trustees or trustee and the council may at any time, and from time to time, with the concurrence of the Colonial Treasurer, agree to any modification of any of the provisions of these presents, provided, however, that no modification shall be effective to increase the amount of the said loan or the rate of interest payable thereon, and any modifications made hereunder shall be embodied in a supplemental deed.

31. Upon proof being given to the reasonable satisfaction of the trustees or trustee that the holders of all the stock entitled to the benefit of the trusts herein contained and for the time being issued have been paid off and satisfied, and upon payment of all remuneration and all costs, charges, and expenses and other moneys payable to or incurred by the trustees or trustee in relation to these presents, the trustees or trustee shall at the request of the council release the council from all claims and demands for or in respect of the moneys secured by these presents or any of them and shall at the like request and at the cost of the council execute any deed or other document which may reasonably be required for the purpose of discharging the same.

32. The statutory power of appointing new trustees shall apply to these presents and be vested in a majority in number and value of the holders of all the stock entitled to the benefit of the trust herein contained and for the time being issued and outstanding.

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33. Each of the stockholders shall be entitled to sue for the performance and observance of provisions hereof so far as his stock is concerned save where the trustees or trustee have or has a discretion hereunder.

34. A trustee hereof may retire at any time without assigning any reason and without being responsible for any costs occasioned by such retirement.

35. The council hereby covenants with the present trustees that the council will duly perform and observe the obligations hereby imposed on it according to the tenour thereof.

36. These presents shall be deemed to be a deed executed in the State of New South Wales, and shall be construed in all respects and for all purposes according to the laws of that State.

THE SCHEDULE ABOVE REFERRED TO

CONDITIONS AS TO ISSUE OF DEBENTURE STOCK.

The following are the conditions upon which the debenture stock of the Council of the Shire of Sutherland secured by trust deed dated the day of , 1925, is to be issued:—

1. As and when any of the stock ought to be redeemed in accordance with these presents the council will, subject to these conditions, pay to the several holders of the stock the redemption moneys for the same calculated at the rate of £100 per £100 of the stock, and such payments will be made at Barclay's Bank, London, free of exchange (if any).

2. The stock shall carry interest at the rate of $5\frac{1}{2}$ per centum per annum, and the council will pay to the stockholders at Barclay's Bank, aforesaid, interest on their respective shares therein at the rate aforesaid. Such interest will be paid half-yearly on the day of and day of in each and every year, the first payment thereof to be made on the day of 19 .

3. Barclay's Bank, aforesaid, is hereby authorised by the council to execute, sign, seal and deliver, and to issue on its behalf to every holder of a share in the stock, and every such holder will be entitled to a certificate stating the amount of the stock held by him, and every such certificate shall refer to these presents and subject as hereinafter mentioned shall be in the form or to the effect following:—

The Council of the Shire of Sutherland, State of New South Wales, Commonwealth of Australia.

Issue of £225,000 debenture stock made pursuant to the powers and authorities granted to the said council under and by virtue of two Acts of the Parliament of the said State, and being Act No. 23, 1923, intituled "George's River Bridge Act, 1923," and a further Act No. 1925, intituled "George's River Bridge (Guarantee) Act, 1925."

Bearing interest at the rate of $5\frac{1}{2}$ per centum per annum payable and in each year and guaranteed by the Government of the said State.

This

George's River Bridge (Guarantee).

This is to certify that _____ of
is the registered holder of £ _____ of the above stock which stock
is constituted and secured by trust deed, dated the
day of _____, 1925, and made between the council of the
one part and _____ of the other part, and is issued subject
to the provisions contained in that deed.

Signed, sealed, and delivered by Barclay's Bank for and on
behalf of the council of the said shire this _____ day of
1925.

NOTE.—No transfer of any stock will be registered without the production of
the certificate relating to such stock, which certificate must be surrendered to
Barclay's Bank, aforesaid, before any transfer, whether of the whole or any portion
thereof can be registered or a new certificate can be issued in exchange. The
form of such certificate may at any time be altered by the trustees or trustee.

4. Save as in these conditions otherwise provided the council will
recognise the registered holder of any stock his executors or adminis-
trators as the absolute owner or owners thereof, and all persons may
act accordingly and the council shall not save as herein otherwise
provided and except as ordered by a court of competent jurisdiction or
as by statute required be bound to take notice of any trust or
equity affecting the ownership of the stock or the rights incident
thereto, and the receipt of such registered holder his executors or
administrators for the interest from time to time accruing due in
respect thereof and for any moneys payable upon the redemption of
the same shall be a good discharge to the council.

5. In case of the death of any one of the joint holders of any
registered stock the survivor will be the only person recognised by the
council as having any title to or interest in such stock.

6. A body corporate may be registered as one of the joint holders of
stock.

7. Every holder of registered stock will be entitled to transfer the
same or any part thereof by an instrument in writing in the usual
common form or in the form following or as near thereto as the
circumstances will admit :—

The Council of the Shire of Sutherland, State of New South
Wales, Commonwealth of Australia.

I, _____ of _____, in consideration of the sum of
_____ paid to me by _____ of _____ do hereby
transfer to the said _____ (hereinafter called the transferee)
_____ of the debenture stock of the abovenamed council, to
hold the same unto the transferee subject to the several conditions
on which I held the same immediately before the execution hereof,
and I, the transferee, do hereby agree to take the said stock
subject to the same conditions.

As witness our hands and seals this _____ day of

Witness.

8. Every such instrument must be signed both by the transferrer
and the transferee, and the transferrer shall be deemed to remain owner
of such stock until the name of the transferee is entered in the register
hereinafter mentioned in respect thereof. 9.

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9. Every instrument of transfer must be left at the office of Barclay's Bank, aforesaid, for registration accompanied by the certificate of the stock to be transferred and such other evidence as such Bank may require to prove the title of the transferrer or his right to transfer the stock, and thereupon the transferee will be recognised as entitled to the stock free from any equity set off or cross claim of the council or the said bank against the transferrer.

10. All instruments of transfer, which shall be registered, will be retained by Barclay's Bank, aforesaid.

11. A fee not exceeding 2s. 6d. will be charged for the registration of each transfer and must, if required by the said bank, be paid before the registration of the transfer.

12. No transfer will be registered during the fourteen days immediately preceding the said day of
or day of in each year.

13. The executors and administrators of a deceased holder of registered stock (not being one of several joint holders) shall be the only persons recognised by the council as having any title to such stock

14. Any person becoming entitled to registered stock in consequence of the death or bankruptcy of any holder of such stock, upon producing such evidence that he sustains the character in respect of which he proposes to act under this condition or of his title, as Barclay's Bank, aforesaid, shall think sufficient, and paying a fee not exceeding 2s. 6d., may be registered himself as the holder of such stock, or subject to the preceding conditions as to transfer, may transfer such stock.

15. Barclay's Bank, aforesaid, shall be at liberty to retain the interest payable upon any share of registered stock which any person under the last preceding condition is entitled to transfer until such person shall be registered or duly transfer the same.

16. The interest upon the registered stock may be paid by warrant or cheque sent through the post to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register in respect of such stock. Every such cheque shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a satisfaction of the interest.

17. If several persons are entered in the register as joint holders of any share of stock then without prejudice to the last preceding clause the receipt of any such person for the interest from time to time payable in respect of such share shall be as effective a discharge to Barclay's Bank, aforesaid, and to the council as if the person signing the same receipt were the sole registered holder of such share of stock.

18. If any certificate issued pursuant to these conditions be worn out or defaced then upon production thereof to Barclay's Bank, aforesaid, it may cancel the same and may issue a new certificate in lieu thereof, and if any such certificate be lost or destroyed then upon proof thereof to the satisfaction of the said bank or in default of proof on such indemnity as the said bank deems adequate being given a new certificate in lieu thereof may be given to the person entitled to such lost or destroyed instrument. An entry as to the issue of the new
certificate

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certificate and indemnity (if any) will be made in the register hereinafter mentioned. There shall be paid to the said Bank in respect of any new certificate issued under this clause such sum as the said bank shall determine, not exceeding the sum of 2s. 6d., and also all stamp duty (if any) payable on the fresh certificate.

19. The council will cause Barclay's Bank, aforesaid, and the said Bank is hereby authorised and empowered by the council to inscribe the said loan, and to keep pursuant to these presents a register of the stock in one or more books, and there shall be entered in such register—

- (1) the names and addresses and descriptions of the holders for the time being of the stock ;
- (2) the amount of the stock held by every such person ;
- (3) the date at which the name of every such person was entered in respect of the stock standing in his name, and every part thereof.

Any change of name or address on the part of any registered holder shall forthwith be notified to the said bank which, on being satisfied thereof, shall alter the register accordingly.

20. The trustees or trustee shall without any payment and any holder of a share in registered stock will upon payment of a fee not exceeding 1s., be entitled at all reasonable times to inspect the said register.

21. No notice of any trust express, implied, or constructive, shall be entered on the register in respect of any share in the stock.

22. In these presents unless there be something in the subject or context inconsistent therewith—

“ The Council ” means the Council of the Shire of Sutherland ;

“ Barclay's Bank ” means Barclay's Bank, London, aforesaid, or such other bank as the trustees or trustee may from time to time appoint by notice in writing to the council ;

“ The stock ” means the said debenture stock created as above mentioned ;

Words importing the singular number only include the plural ;

Words importing the plural number only include the singular ;

Words importing persons include corporations mutatis mutandis.

In Witness, &c.

SECOND PART.

GUARANTEE to be executed in pursuance of section two of the George's River Bridge (Guarantee) Act, 1925, and to be endorsed on the trust deed when executed by the Council :—

The Government of New South Wales acknowledges that the within mentioned debenture stock was subscribed for on the condition and in part consideration that the said Government would give the guarantee following, and accordingly the said Government hereby guarantees that in the event of the revenue received from tolls and charges in connection with the traffic across the George's River Bridge being insufficient to meet the half-yearly payments into the sinking fund, prescribed by the George's River Bridge Act, 1923, and the half-yearly payments of interest

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interest to the holders of the said debenture stock, after making the usual deduction for maintenance and repairs of the said bridge and the collection of the tolls and charges aforesaid, it will make up such deficiency from the Consolidated Revenue Fund or from such other fund as may be available for main roads, it being understood that a surplus of revenue received from tolls and charges in any subsequent half-year or half-years shall be applied as far as may be necessary in or towards the adjustment of any sums which the Government may have been required under this guarantee to pay in any previous half-year or half-years.

*In the name and on behalf of His Majesty I assent
to this Act.*

D. R. S. DE CHAIR,
Governor.

*Government House,
Sydney, 21st October, 1925.*

*This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY,
and, having this day passed, is now ready for presentation to the
LEGISLATIVE COUNCIL for its concurrence.*

W. S. MOWLE,
Clerk of the Legislative Assembly.
*Legislative Assembly Chamber,
Sydney, 8 October, 1925.*

New South Wales



ANNO SEXTO DECIMO

GEORGII V REGIS.

Act No. , 1925.

An Act to authorise the Colonial Treasurer on behalf of the Government of New South Wales to execute a certain memorandum relating to the repayment of a loan raised by the Council of the Shire of Sutherland under the authority of the George's River Bridge Act, 1923; to make certain contingent appropriations out of the Consolidated Revenue Fund; to authorise the said Council to execute a security for the said loan and to issue certain debenture stock; and for purposes connected therewith.

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WHEREAS, in pursuance of the powers in that Preamble.
 behalf contained in the George's River Bridge
 Act, 1923, the Council of the Shire of Sutherland
 proposes to borrow the sum of two hundred and twenty-
 5 five thousand pounds upon debenture stock issued upon
 the terms and conditions of a certain trust deed, a draft
 of which is set out in the first part of the Schedule to
 this Act: And whereas the amount of the loan has
 been approved by the Governor: And whereas the
 10 lenders require that the Government of New South
 Wales shall give a certain guarantee in the form shown
 in the second part of the said Schedule: Be it therefore
 enacted by the King's Most Excellent Majesty, by and
 with the advice and consent of the Legislative Council
 15 and Legislative Assembly of New South Wales in
 Parliament assembled, and by the authority of the same,
 as follows:—

1. This Act may be cited as the "George's River hort title.
 Bridge (Guarantee) Act, 1925."
2. The Colonial Treasurer is hereby authorised to Guarantee
authorised.
 execute on behalf of the Government of New South
 Wales the guarantee as set out in the second part of
 the Schedule to this Act.
3. The Colonial Treasurer for the time being may Appropriation to meet
liability.
 25 pay out of the Consolidated Revenue Fund, which is
 hereby appropriated accordingly, any amount which
 may become due and payable under the guarantee given
 in pursuance of this Act, and also any expenses incurred
 in relation thereto or to the recovery or collection of
 30 any moneys in respect thereof.
4. (1) Any moneys paid under the authority of this Repayment
by council.
 Act shall be repaid by the Council of the Shire of
 Sutherland upon demand with interest until repayment
 at the rate of six per centum per annum.
- 35 (2) In default of payment the Colonial Treasurer
 for the time being may sue for and recover the same
 and shall have all the same rights and remedies for the
 recovery thereof as if the payments so made had been
 advanced to the said council on a special loan within
 40 the meaning of the Local Government Act, 1919.

(3)

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(3) The Colonial Treasurer for the time being shall also for the purpose of recovering any amounts so paid be entitled on default as aforesaid to enter into and take possession of the said bridge constructed under the **5** George's River Bridge Act, 1923, and collect the tolls and charges arising therefrom.

(4) Where the Colonial Treasurer has so entered into and taken possession of the said bridge he may at his discretion expend thereon all sums deemed by him **10** necessary for the repair maintenance or improvement of the said bridge and may recover all amounts so spent and all expenses incurred in relation to the bridge with interest at the rate aforesaid either by action against the council or by retaining such amounts and interest **15** from the tolls and charges collected or partly by one method and partly by the other.

5. Notwithstanding anything contained in the Local Government Act, 1919, or the ordinances made in pursuance thereof, the said council may secure the repayment to the lenders of the said loan by the issue of debenture stock in or to the effect of the form appearing in the said draft trust deed which the said council is hereby authorised to execute. Authority to council to execute trust deed and issue debenture stock. **20**

6. Any blanks in the draft trust deed may be filled in in such manner as the Colonial Treasurer may approve, and his execution of the guarantee shall be taken as conclusive evidence of his approval of the manner in which such blanks have been filled in. Blanks in draft trust deed. **25**

7. (1) The said trust deed, with the consent of the Colonial Treasurer, may be varied in such manner as the parties thereto may from time to time agree. Power to vary trust deed. **30**

(2) No variation which would have the effect of increasing in any way the actual or contingent liability of the Government of New South Wales under the **35** guarantee authorised by this Act, shall take effect unless and until approved by a resolution of each House of Parliament.

(3) If any such variation is so approved the Governor shall notify the approval in the Gazette.

40 (4) Any such variation so approved and notified may be carried out and effect given thereto by the authority of this Act and notwithstanding the provisions of any other Act. **8.**

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8. The said council shall pay to the Public Trustee ^{Charges and expenses of Public Trustee.} all expenses incurred by him in relation to any duties assumed by him in respect of the sinking fund provided for in the trust deed and shall also pay to him by way **5** of remuneration such sum per annum as may be agreed upon between him and the council, or in default of agreement as may be fixed by the Colonial Treasurer.

SCHEDULE.

FIRST PART

Draft Trust Deed.

- 10** THIS Indenture made the day of 1925, between the Council of the Shire of Sutherland, in the State of New South Wales, Commonwealth of Australia (hereinafter called the council), of the one part and
- 15** (hereinafter called the present Trustees) of the other part: Whereas by an Act of the Parliament of the State of New South Wales, No. 23, 1923, and intituled "George's River Bridge Act, 1923," the said council is authorised and empowered to construct a bridge with the necessary approaches over the George's River in the said State in
- 20** accordance with plans and specifications to be supplied by the Secretary for Public Works of the said State, and is authorised to raise a special loan to defray inter alia the cost of constructing the said bridge, the amount of such loan to be approved by the Governor of the said State: And whereas by an Act of the Parliament of the said State of New
- 25** South Wales, No. 1925, intituled the said council is authorised and empowered to secure the repayment of the said loan by the issue of debenture stock in the form and on the terms and conditions set forth in the Schedule to such Act: And whereas by such last mentioned Act the
- 30** repayment of the said loan and the interest moneys payable thereon and the payments to the sinking fund therein mentioned may be guaranteed by the Government of the said State: And whereas the amount of the said loan has been approved by the Governor on the advice of the Executive Council, and has been fixed at the sum of
- 35** £225,000: And whereas the council has agreed to accept the sum of £98 10s.

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£98 10s. net in full satisfaction of each £100 of the said sum of £225,000: And whereas the lenders of the said loan (testified by the execution hereof by the present trustees) and the said council have approved of the said security to be issued in respect thereof being these presents: And whereas the council has duly entered into contracts for the construction of the said bridge, and by such contracts it is provided that the said bridge shall be ready to be opened for traffic within one hundred and four weeks (104 weeks) from the eleventh day of February, in the year one thousand nine hundred and twenty-five (11th February, 1925). Now this Indenture witnesseth and declares as follows:—

1. In these presents unless there be something in the subject or context inconsistent therewith the expressions following shall have the meanings hereinafter mentioned, that is to say:—

15 "Trustees" or "Trustee" means the present trustees or the survivors or survivor of them, or other the trustees or trustee for the time being hereof.

"The stock" means the amount of the council's indebtedness to the trustees or trustee under clause 2 hereof.

20 "Stockholders" means the several persons for the time being entered in the register hereinafter mentioned as holders of the stock.

"The issue" of the stock means as regards each share therein the entry in such register of the name of the first holder thereof.

25 2. The council hereby acknowledges that it is indebted to the present trustees in the sum of £225,000, carrying interest at the rate of $5\frac{1}{2}$ per centum per annum, payable half yearly on the day of and the day of in each and every year, the first payment to be made on the day of 1925, and the payment to the stockholders of interest for each half year on the stock held by them respectively shall operate in satisfaction of the interest for such half year, payable to the trustees or trustee under this clause.

35 3. The council hereby accepts for each £100 of the said sum and in full satisfaction thereof the sum of £98 10s. net, and the net amount to be so advanced shall be paid to the credit of the council at Barclay's Bank, London, aforesaid, on the day of 1925.

40 4. The council shall establish a sinking fund for the purpose of extinguishing the council's liability in respect of the said loan within twenty years from the date of the opening of the said bridge for traffic, and shall pay the Public Trustee of the State half-yearly the sum of £2,984 0s. 9d. for the purposes of such sinking fund (being the half-yearly sum required with compound interest calculated at £6 per centum per annum), and the Public Trustee shall invest and keep invested 45 the said sums and the interest thereon, and the first of such payments shall be made at the expiration of six months after the date of the opening of the said bridge for traffic. And in the event of the council making default in the due payment of the principal moneys hereby 50 secured pursuant to clause 6 hereof the said Public Trustee shall pay to

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to the said stockholders in London at Barclay's Bank, aforesaid, so much of the said sinking fund as shall be necessary to repay the said principal moneys and all other moneys then due and payable hereunder by the council.

5 5. Federal and State income taxes (if any) payable in respect of the said loan or the interest thereon and British and New South Wales stamp duties (if any) thereon, and except as hereinafter provided the costs, charges, and expenses (including cables) of the lenders of and incidental to the negotiations for the said loan and the passing of the
10 said Act in relation thereto, and the preparation and execution of these presents shall be paid by the council: Provided that the lenders shall defray their own legal and other expenses incurred in London including the cost of inscription at Barclay's Bank, Limited.

6. The council will, on the day of , 1947,
15 or on such earlier day as the principal moneys hereby secured become payable and the stock redeemable in accordance with provisions of these presents pay to the stockholders the whole of the said sum of £225,000 nett in London at Barclay's Bank, aforesaid, free of exchange (if any) and such payment shall operate in satisfaction of the amount of
20 stock so paid off or redeemed.

7. In the meantime and until the stock is redeemed or paid off as in these presents provided that the council shall pay to the stockholders aforesaid in London at Barclay's Bank, aforesaid, interest on the said sum of £225,000 at the rate of $5\frac{1}{2}$ per centum per annum free of
25 exchange (if any) and such interest shall be paid by equal half-yearly payments on the day of and the day of in each and every year, and the first of such payments shall be made on the day of
1925.

30 8. The stockholders are to be regarded as the beneficial owners of their respective shares of the stock.

9. The stock shall be held subject to the conditions set forth in the Schedule hereto, and such conditions shall be deemed to be incorporated herein and form part hereof, and shall be binding on the council and
35 the stockholders and all persons claiming through them respectively.

10. The council hereby charges in favour of the trustees or trustee all the revenue to be received from tolls and charges in connection with the traffic across the said George's River Bridge, with the payment of all moneys for the time being owing on the security of these
40 presents.

11. The charge hereby created shall constitute a first charge upon the property hereby charged and the council shall not create any mortgage or charge ranking in priority to or *pari passu* with such charge.

45 12. The principal moneys hereby secured shall immediately become payable and the said stock redeemable and the security hereby constituted shall become enforceable within the meaning of these presents in each and every of the events following:—

50 (1) If the council shall make default in payment of the principal moneys which ought to be paid in accordance with these presents;

(2)

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(2) if otherwise than by or on behalf of the Crown or on the application of the Minister for Local Government the council shall be deprived of control of the said bridge or of the tolls or charges to be received in connection with traffic across such bridge or if otherwise than as aforesaid a receiver of the property hereby charged or any part thereof shall be appointed.

13. The provisions of sections 193 to 196 both inclusive of the Local Government Act, 1919, of the said State are hereby incorporated herein provided that the trustees shall not be liable for the acts or omissions of any receiver appointed thereunder and provided further that notwithstanding anything contained in subsection (c) of section 196 payment shall be made to the Crown in priority to the council where the Crown is entitled to such payment, and provided also that nothing in this clause shall be deemed to charge any income of the council other than tolls and charges to be received from the said bridge.

14. The receipt of each stockholder for the principal moneys and interest payable by the trustees or trustee to him in respect of such stock shall be a good discharge to the trustees or trustee.

15. The council hereby covenants with the present trustees that it will at all times during the continuance of this security keep the said bridge and the approaches thereto in a good and sufficient state of repair and in a condition reasonably necessary for the complete and continuous use thereof, and will otherwise adequately maintain the same: Provided that nothing in this clause shall be deemed to charge any income of the council other than tolls and charges to be received from the said bridge.

16. The trustees or trustee shall not, nor shall any receiver or receivers appointed under the provisions hereof by reason of the trustees or trustee or such receiver or receivers entering into possession of the premises hereby charged or any part thereof, be liable to account as mortgagees or mortgagee in possession, or for anything except actual receipts, or be liable for any loss or for any default or omission for which a mortgagee in possession might be liable.

17. The trustees shall not by reason of their fiduciary position be in anywise precluded from making any contracts or entering into any transactions with the council in the ordinary course of the trustees' business and without prejudice to the generality of these provisions it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing of the stock, debenture stock, debentures, or other securities of the council.

18. In addition to the powers and authorities conferred by clause 13 hereof, the trustees or trustee may at any time after the security hereby constituted becomes enforceable, apply to the court for an order that the trusts hereof be carried into execution under the direction of the court, and for the appointment of a receiver or receiver and manager of the premises hereby charged, or any of them, and for any other order in relation to the administration of the trusts hereof, as they or he shall deem expedient, and they or he may assent to or approve of any application to the court, made at the instance of any
of

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of the stockholders, and shall be indemnified by the council against all the costs and expenses incurred by and in relation to any such application or proceedings.

19. The council shall in each and every year during the continuance of this security pay to the trustees for the time being of these presents as and by way of remuneration for their services as trustees during the first year the sum of £250, and during the remainder of the term the sum of £100 per annum, by equal half-yearly payments on the day of and the day of in each such year, in addition to all travelling and other costs, charges, and expenses which he may incur in relation to the execution of the trusts hereby in him reposed, and the first of such half-yearly payments shall be made on the day of next, and the said remuneration shall continue payable until the trusts hereof shall be finally wound up, and whether or not a receiver or receiver and manager shall have been appointed or the trusts of this indenture shall be in course of administration by or under the direction of the court.

20. It is hereby expressly agreed and declared as follows, that is to say:—

- 20 [(1) That the trustees or trustee may in relation to these presents act on the opinion or advice of any lawyer, valuer, surveyor, broker, auctioneer, or other expert obtained by the trustees or trustee, and shall not be responsible for any loss occasioned by so acting.
- 25 (2) That any such advice or opinion may be sent or obtained by letter, telegram, or cablegram, and that the trustees or trustee shall not be liable for acting on any advice or information purporting to be conveyed by any such letter, telegram, or cablegram although the same shall contain some error or shall not be authentic.
- 30 (3) That the trustees or trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on the part of the trustees or trustee, or any solicitor, receiver, attorney, manager, agent, or other person appointed by them or him hereunder.
- 35 (4) That the trustees or trustee shall not be responsible for any misconduct on the part of any solicitor, receiver, attorney, manager, agent or other person appointed by them or him hereunder, or be bound to supervise the proceedings of any such appointee, or to see to the observance and performance of any of the obligations hereby imposed on the council.
- 40 (5) That nothing herein contained shall relieve the trustees or trustee from liability for loss or damage arising or accruing through or by reason of their or his own wilful neglect or default.
- 45 (6) That the trustees or trustee shall, as regards all the trusts, powers, authorities, and discretions hereby vested in them or him, have absolute and uncontrolled discretion as to the exercise thereof in relation to the mode of and time for the exercise thereof, and in the absence of fraud they or he shall be in no wise responsible for any loss, costs, damages, or inconvenience that may result from the exercise or non-exercise thereof.
- 50

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21. Any trustee hereof may in the conduct of the trust business, instead of acting personally, employ and pay an agent whether being a solicitor or other person to transact or concur in transacting all business, and to do or concur in doing all acts required to be done in
5 the trust, and any trustee being a solicitor, broker, or other person engaged in any profession or business shall be entitled to be paid all professional and other charges for business transacted and acts done by him or his firm in connection with the trusts hereof.

22. Without prejudice to the right to indemnity by law given to
10 trustees, the trustees or trustee and every solicitor, receiver, attorney, manager, agent, or other person appointed by the trustees or trustee hereunder shall be entitled to be indemnified out of the premises hereby charged in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the trusts
15 hereof, or of any powers, authorities, or discretions vested in them or him pursuant to these presents and against all actions, proceedings, costs, claims, and demands in respect of any matter or thing done or omitted in anywise relating to the premises, and the trustees or trustee may retain and pay out of any moneys in their or his hands arising
20 from the trusts of these presents all sums necessary to effect such indemnity.

23. The council shall on demand by the trustees or trustee or by any solicitor, receiver, attorney, manager, agent or other person appointed by the trustees or trustee pursuant hereto or by the court
25 pay out of the premises hereby charged every sum of money which shall from time to time be payable to any such person under any provision herein contained.

24. Any notice may be given by the council to the trustees or trustee or to any holder of stock by sending the same through the post
30 in a prepaid letter addressed to such trustees or trustee or holder at the office of Barclay's Bank, London, aforesaid, and any notice so given shall be deemed to have reached the trustees or trustee or holder as the case may be at the expiration of forty-two days from the day on which it is posted.

35 25. Any notice may be given by the trustees or trustee to any holder of stock by sending the same through the post in a prepaid letter addressed to such holder at his place of address registered at Barclay's Bank, aforesaid, and any notice so given shall be deemed to have reached the holder on the day following that on which it is
40 posted.

26. The trustees or trustee shall have full power, and they are hereby authorised from time to time subject to the provisions of these presents to make rules for the purpose of governing and regulating the following matters :—

- 45 (a) The convening of meetings of the stockholders including fixing the time and place of such meetings and the period and form of notices thereof to be given to stockholders.
- (b) The manner in which questions submitted to such meetings are to be decided, the conclusiveness of such decisions and the
50 evidence necessary to prove the same, the persons entitled to be present at such meetings, the voting power to be exercised thereat

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thereat by stockholders, the quorum necessary for passing any resolution including an extraordinary resolution and the manner in which votes are to be given, proxies appointed, and polls taken.

- 5 (c) The control of such meetings and the business thereof, the powers and authorities to be exercised thereby and the manner in which the same are to be exercised and the making of minutes of the business transacted thereat.
- 10 (d) The alteration or repeal of any such rules and generally all matters connected with the holding of meetings of the stockholders or incidental thereto.

And such rules when signed by the trustees or trustee shall have full effect and be binding in the same manner as if they were herein set forth at length.

- 15 27. The trustees or trustee may from time to time, and at any time, waive on such terms and conditions as to them or him shall seem expedient any breach by the council of any of the provisions of these presents.

- 20 28. The trustees or trustee may whenever they think it expedient in the interests of the stockholders delegate to any person or persons all or any of the trusts, powers, and discretions vested in them or him by these presents, and any such delegation may be made upon such terms and conditions, and subject to such regulations (including power to subdelegate) as the trustees or trustee may in the interests of the
- 25 stockholders think fit.

29. Whenever there shall be more than two trustees hereof the majority of such trustees shall be competent to execute and exercise all the trusts, powers, and discretions hereby vested in the trustees generally.

- 30 30. The trustees or trustee and the council may at any time, and from time to time, with the concurrence of the Colonial Treasurer, agree to any modification of any of the provisions of these presents, provided, however, that no modification shall be effective to increase the amount of the said loan or the rate of interest payable thereon, and
- 35 any modifications made hereunder shall be embodied in a supplemental deed.

31. Upon proof being given to the reasonable satisfaction of the trustees or trustee that the holders of all the stock entitled to the benefit of the trusts herein contained and for the time being issued
- 40 have been paid off and satisfied, and upon payment of all remuneration and all costs, charges, and expenses and other moneys payable to or incurred by the trustees or trustee in relation to these presents, the trustees or trustee shall at the request of the council release the council from all claims and demands for or in respect of the moneys
- 45 secured by these presents or any of them and shall at the like request and at the cost of the council execute any deed or other document which may reasonably be required for the purpose of discharging the same.

32. The statutory power of appointing new trustees shall apply to
- 50 these presents and be vested in a majority in number and value of the holders of all the stock entitled to the benefit of the trust herein contained and for the time being issued and outstanding.
- 33.

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33. Each of the stockholders shall be entitled to sue for the performance and observance of provisions hereof so far as his stock is concerned save where the trustees or trustee have or has a discretion hereunder.

34. A trustee hereof may retire at any time without assigning any reason and without being responsible for any costs occasioned by such retirement.

35. The council hereby covenants with the present trustees that the council will duly perform and observe the obligations hereby imposed on it according to the tenour thereof.

36. These presents shall be deemed to be a deed executed in the State of New South Wales, and shall be construed in all respects and for all purposes according to the laws of that State.

THE SCHEDULE ABOVE REFERRED TO

CONDITIONS AS TO ISSUE OF DEBENTURE STOCK.

15 THE following are the conditions upon which the debenture stock of the Council of the Shire of Sutherland secured by trust deed dated the day of , 1925, is to be issued:—

1. As and when any of the stock ought to be redeemed in accordance with these presents the council will, subject to these conditions, pay to the several holders of the stock the redemption moneys for the same calculated at the rate of £100 per £100 of the stock, and such payments will be made at Barclay's Bank, London, free of exchange (if any).

2. The stock shall carry interest at the rate of £5½ per centum per annum, and the council will pay to the stockholders at Barclay's Bank, aforesaid, interest on their respective shares therein at the rate aforesaid. Such interest will be paid half-yearly on the day of and day of in each and every year, the first payment thereof to be made on the day of 19 .

3. Barclay's Bank, aforesaid, is hereby authorised by the council to execute, sign, seal and deliver, and to issue on its behalf to every holder of a share in the stock, and every such holder will be entitled to a certificate stating the amount of the stock held by him, and every such certificate shall refer to these presents and subject as hereinafter mentioned shall be in the form or to the effect following:—

The Council of the Shire of Sutherland, State of New South Wales, Commonwealth of Australia.

Issue of £225,000 debenture stock made pursuant to the powers and authorities granted to the said council under and by virtue of two Acts of the Parliament of the said State, and being Act No. 23, 1923, intituled "George's River Bridge Act, 1923," and a further Act No. 1925, intituled "George's River Bridge (Guarantee) Act, 1925."

Bearing interest at the rate of £5½ per centum per annum payable and in each year and guaranteed by the Government of the said State.

This

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This is to certify that _____ of
 is the registered holder of £ _____ of the above stock which stock
 is constituted and secured by trust deed, dated the
 day of _____, 1925, and made between the council of the
 5 one part and _____ of the other part, and is issued subject
 to the provisions contained in that deed.

Signed, sealed, and delivered by Barclay's Bank for and on
 behalf of the council of the said shire this _____ day of
 1925.

10 NOTE.—No transfer of any stock will be registered without the production of
 the certificate relating to such stock, which certificate must be surrendered to
 Barclay's Bank, aforesaid, before any transfer, whether of the whole or any portion
 thereof can be registered or a new certificate can be issued in exchange. The
 form of such certificate may at any time be altered by the trustees or trustee.

15 4. Save as in these conditions otherwise provided the council will
 recognise the registered holder of any stock his executors or adminis-
 trators as the absolute owner or owners thereof, and all persons may
 act accordingly and the council shall not save as herein otherwise
 provided and except as ordered by a court of competent jurisdiction or
 20 as by statute required be bound to take notice of any trust or
 equity affecting the ownership of the stock or the rights incident
 thereto, and the receipt of such registered holder his executors or
 administrators for the interest from time to time accruing due in
 respect thereof and for any moneys payable upon the redemption of
 25 the same shall be a good discharge to the council.

5. In case of the death of any one of the joint holders of any
 registered stock the survivor will be the only person recognised by the
 council as having any title to or interest in such stock.

30 6. A body corporate may be registered as one of the joint holders of
 stock.

7. Every holder of registered stock will be entitled to transfer the
 same or any part thereof by an instrument in writing in the usual
 common form or in the form following or as near thereto as the
 circumstances will admit :—

35 The Council of the Shire of Sutherland, State of New South
 Wales, Commonwealth of Australia.

I, _____ of _____, in consideration of the sum of
 _____ paid to me by _____ of _____ do hereby
 40 transfer to the said _____ (hereinafter called the transferee)
 _____ of the debenture stock of the abovenamed council, to
 hold the same unto the transferee subject to the several conditions
 on which I held the same immediately before the execution hereof,
 and I, the transferee, do hereby agree to take the said stock
 subject to the same conditions.

45 As witness our hands and seals this _____ day of

Witness.

8. Every such instrument must be signed both by the transferrer
 and the transferee, and the transferrer shall be deemed to remain owner
 of such stock until the name of the transferee is entered in the register
 50 hereinafter mentioned in respect thereof. 9.

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9. Every instrument of transfer must be left at the office of Barclay's Bank, aforesaid, for registration accompanied by the certificate of the stock to be transferred and such other evidence as such Bank may require to prove the title of the transferrer or his right to transfer the stock, and thereupon the transferee will be recognised as entitled to the stock free from any equity set off or cross claim of the council or the said bank against the transferrer.
10. All instruments of transfer, which shall be registered, will be retained by Barclay's Bank, aforesaid.
11. A fee not exceeding 2s. 6d. will be charged for the registration of each transfer and must, if required by the said bank, be paid before the registration of the transfer.
12. No transfer will be registered during the fourteen days immediately preceding the said day of or day of in each year.
13. The executors and administrators of a deceased holder of registered stock (not being one of several joint holders) shall be the only persons recognised by the council as having any title to such stock.
14. Any person becoming entitled to registered stock in consequence of the death or bankruptcy of any holder of such stock, upon producing such evidence that he sustains the character in respect of which he proposes to act under this condition or of his title, as Barclay's Bank, aforesaid, shall think sufficient, and paying a fee not exceeding 2s. 6d., may be registered himself as the holder of such stock, or subject to the preceding conditions as to transfer, may transfer such stock.
15. Barclay's Bank, aforesaid, shall be at liberty to retain the interest payable upon any share of registered stock which any person under the last preceding condition is entitled to transfer until such person shall be registered or duly transfer the same.
16. The interest upon the registered stock may be paid by warrant or cheque sent through the post to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register in respect of such stock. Every such cheque shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a satisfaction of the interest.
17. If several persons are entered in the register as joint holders of any share of stock then without prejudice to the last preceding clause the receipt of any such person for the interest from time to time payable in respect of such share shall be as effective a discharge to Barclay's Bank, aforesaid, and to the council as if the person signing the same receipt were the sole registered holder of such share of stock.
18. If any certificate issued pursuant to these conditions be worn out or defaced then upon production thereof to Barclay's Bank, aforesaid, it may cancel the same and may issue a new certificate in lieu thereof, and if any such certificate be lost or destroyed then upon proof thereof to the satisfaction of the said bank or in default of proof on such indemnity as the said bank deems adequate being given a new certificate in lieu thereof may be given to the person entitled to such lost or destroyed instrument. An entry as to the issue of the new certificate

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certificate and indemnity (if any) will be made in the register hereinafter mentioned. There shall be paid to the said Bank in respect of any new certificate issued under this clause such sum as the said bank shall determine, not exceeding the sum of 2s. 6d., and also
5 all stamp duty (if any) payable on the fresh certificate.

19. The council will cause Barclay's Bank, aforesaid, and the said Bank is hereby authorised and empowered by the council to inscribe the said loan, and to keep pursuant to these presents a register of the stock in one or more books, and there shall be entered in such register—

- 10 (1) the names and addresses and descriptions of the holders for the time being of the stock ;
 (2) the amount of the stock held by every such person ;
 (3) the date at which the name of every such person was entered in respect of the stock standing in his name, and every part thereof.

15 Any change of name or address on the part of any registered holder shall forthwith be notified to the said bank which, on being satisfied thereof, shall alter the register accordingly.

20. The trustees or trustee shall without any payment and any holder of a share in registered stock will upon payment of a fee not exceeding 1s., be entitled at all reasonable times to inspect the said register.

21. No notice of any trust express, implied, or constructive, shall be entered on the register in respect of any share in the stock.

22. In these presents unless there be something in the subject or context inconsistent therewith—

"The Council" means the Council of the Shire of Sutherland ;

25 "Barclay's Bank" means Barclay's Bank, London, aforesaid, or such other bank as the trustees or trustee may from time to time appoint by notice in writing to the council ;

30 "The stock" means the said debenture stock created as above mentioned ;

Words importing the singular number only include the plural ;

Words importing the plural number only include the singular ;

35 Words importing persons include corporations mutatis mutandis.

In Witness, &c.

SECOND PART.

GUARANTEE to be executed in pursuance of section two of the George's River Bridge (Guarantee) Act, 1925, and to be endorsed on the trust
40 deed when executed by the Council :—

The Government of New South Wales acknowledges that the within mentioned debenture stock was subscribed for on the condition and in part consideration that the said Government would give the guarantee following, and accordingly the said
45 Government hereby guarantees that in the event of the revenue received from tolls and charges in connection with the traffic across the George's River Bridge being insufficient to meet the half-yearly payments into the sinking fund, prescribed by the George's River Bridge Act, 1923, and the half-yearly payments of interest

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5 interest to the holders of the said debenture stock, after making
the usual deduction for maintenance and repairs of the said bridge
and the collection of the tolls and charges aforesaid, it will make up
such deficiency from the Consolidated Revenue Fund or from such
other fund as may be available for main roads, it being understood
10 that a surplus of revenue received from tolls and charges in any
subsequent half-year or half-years shall be applied as far as may
be necessary in or towards the adjustment of any sums which the
Government may have been required under this guarantee to pay
in any previous half-year or half-years.

