



ANNO SECUNDO

# EDWARDI VII REGIS.

A.D. 1902.

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## No. 811.

An Act to Guarantee Payment of the Interest on the Capital Expended in the Construction of a Dry Dock at Port Adelaide.

*[Assented to, November 13th, 1902.]*

**B**E it Enacted by the Governor, with the advice and consent of the Parliament of South Australia, as follows :

1. This Act may be cited for all purposes as "The Dry Dock Short title. Guarantee Act, 1902."

2. In this Act, unless the context shall otherwise determine— Definition.

"Dock" shall mean the dry dock constructed and situated as defined by this Act:

"Company" shall mean the persons owning the dock:

"Treasurer" shall mean the Treasurer of the State:

"Government" shall mean the Government of South Australia.

3. The Government, subject to the provisions of this Act, guarantees payment to the company of interest on the capital expended by it in the construction of a dry dock at Port Adelaide up to, but not exceeding, the sum of Fifty Thousand Pounds, at the rate of Three Pounds per centum per annum for a period of seven years. Guarantee, conditionally, of three per centum on capital expended.

*The Dry Dock Guarantee Act.—1902.*

4. The dock, if constructed, shall—

Dock to be constructed at Port Adelaide—

(a) Be situated in such a place in the hundred of Port Adelaide as may be approved by the Governor:

(b) Be not less than four hundred and fifty feet in length, and constructed on a site which will allow its extension to six hundred and fifty feet; the width at its entrance to be at least seventy-five feet, and shall be so constructed as to have not less than twenty-one feet of water on its sill at low water:

Within five years from passing of Act to the approval and satisfaction of the Engineer-in-Chief.

(c) Be constructed within a period of five years from the passing of this Act, to the approval and satisfaction of the Engineer-in-Chief.

How moneys received from dock to be applied.

5. The company shall appropriate the gross earnings from the dock in each year after construction, so far as the same will permit, in the order and manner following:—

(a) In payment of the reasonable working and managerial expenses of the dock:

(b) In payment of interest on the amount hereby guaranteed up to Three Pounds per centum per annum:

(c) Any balance remaining after such last-mentioned payment shall be placed to an account to be called the interest account, but it shall not be obligatory upon the company to keep more than One Thousand Five Hundred Pounds to the credit of the interest account.

When liability to commence.

6. No liability for the payment of interest by the Government shall commence until the Engineer-in-Chief shall have given a written certificate to the Treasurer that the dock has been constructed in accordance with the provisions of this Act.

Government to pay under guarantee after all available moneys of company are expended.

7. The Government shall only be liable to pay interest to the company to the extent to which the gross earnings, together with the amount (if any) to the credit of the interest account, shall be insufficient to pay working expenses and interest as aforesaid; nor shall the Government be liable to pay any interest to the company until after appropriation of the gross earnings and of all moneys to credit in the interest account, as hereinbefore provided.

Dock to be kept available for ships.

8. If at any time the company shall, for a period of three months continuously, cease to keep the dock in suitable condition and available for the docking of ships, the guarantee of the Government under this Act shall cease and determine.

Persons to be allowed to work in dock or guarantee to cease.

9. The company shall not preclude any person or persons from carrying on the business of building or repairing ships in or about the dock, and should it so preclude any such person or persons the guarantee of the Government shall thereupon cease and determine.

10. The

*The Dry Dock Guarantee Act.—1902.*

**10.** The company shall at the end of each year, and whenever required by the Treasurer so to do, furnish a true statement of accounts of all matters affecting the earnings and expenditure connected with the management, maintenance, and working of the dock, and showing therein all outstanding accounts, actual receipts, and the expenditure made or proposed to be made.

Statement to be furnished by company.

**11.** When any interest is claimed or paid pursuant to the guarantee, any officer authorised by the Treasurer may at all reasonable times examine and inspect all books and papers of the company.

Treasurer may inspect books and papers.

**12.** All matters in dispute between any of the parties affected by the provisions of this Act shall be decided by arbitration.

Matters in dispute to be referred to arbitration.

**13.** All moneys paid pursuant to this Act shall be paid out of the General Revenue.

Interest to be paid out of General Revenue.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

S. J. WAY, Lieutenant-Governor.