

STRAIT SHIPPING COMPANY LOAN GUARANTEE.

No. 63 of 1957.

AN ACT to authorize the Treasurer to guarantee the repayment of a loan proposed to be made to Strait Shipping Company Proprietary Limited by the Commercial Bank of Australia Limited and the payment of the interest payable in respect thereof, and to provide for matters incidental thereto. [20 November 1957.]

Preamble.

WHEREAS certain residents of Flinders Island have formed a company that has been registered under the *Companies Act* 1920 under the style or name of Strait Shipping Company Proprietary Limited:

And whereas the company has purchased the auxiliary ketch "Leederry" at a cost of £20,000 and proposes to use that vessel in trading between Flinders Island and Launceston:

And whereas the company requires a further sum to cover working expenses but the purchase of the vessel has placed a heavy burden on the company's shareholders and it is desirable that any further sum required by the company be secured from other sources:

And whereas the Commercial Bank of Australia Limited has agreed to lend the company the sum of £10,000 subject to the repayment of that sum and the payment of the interest payable thereon being guaranteed by the State:

And whereas it is desirable that the State guarantee the repayment of the sum proposed to be so lent to the company in order that the company shall have sufficient working capital to ensure the proper and most profitable use of the vessel:

BE it therefore enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title.

1 This Act may be cited as the *Strait Shipping Company Loan Guarantee Act* 1957.

Interpretation.

2 In this Act—

"bank" means the Commercial Bank of Australia Limited;

"company" means Strait Shipping Company Proprietary Limited.

Cf. No. 18 of 1957, s. 2.

3—(1) Subject to this section, the Treasurer may, on behalf of the State, guarantee the repayment by the company to the bank of a loan proposed to be made by the bank to the company and the payment of the interest payable in respect thereof.

Power of Treasurer to guarantee the repayment of a certain loan.
Ibid., s. 3.

(2) The Treasurer shall not, in pursuance of this section guarantee the repayment of any principal moneys in excess of the sum of ten thousand pounds or the payment of interest on any principal moneys in excess of that sum.

(3) Before a guarantee is given by the Treasurer under this section, the company shall give to the Treasurer such security as the Treasurer may require and shall execute all such instruments as may be necessary for that purpose.

4—(1) If the Treasurer is called upon to make a payment to the bank in consequence of giving a guarantee under section three the Treasurer shall, upon demand of the bank and without any authority other than this section, make that payment to the bank out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly).

Payments to bank under the guarantee.
Ibid., s. 4.

(2) The company shall, upon demand being made on it by the Treasurer, pay to the Treasurer any amount paid to the bank by the Treasurer under this section, together with interest thereon at the rate of five and one-half per cent per annum calculated from the day of payment by the Treasurer to the bank until repayment to him by the company.

(3) All moneys received by the Treasurer from the company under subsection (2) of this section shall be paid by the Treasurer into the Consolidated Revenue.

MARINE.

No. 64 of 1957.

AN ACT to amend the *Marine Act 1921*.

[20 November 1957.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—(1) This Act may be cited as the *Marine Act 1957*.

Short title and citation.

(2) The *Marine Act 1921*, as subsequently amended, is in this Act referred to as the Principal Act.