

TASMANIA.

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THE BURNIE MARINE BOARD LOANS  
ACT, 1929.

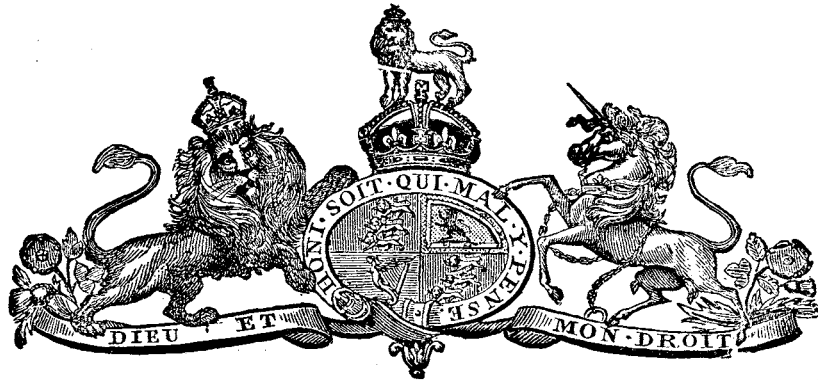
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ANALYSIS.

1. Short title.
2. Interpretation.
3. Validation of lease, &c., under the Agreement.
4. Board may borrow up to £48,000 under the Loans Act.
5. Sinking fund *re* first loan to be applied in reduction of Board's indebtedness in respect of first loan.
6. Sinking fund *re* second loan to be applied in reduction of Board's indebtedness in respect of second loan.
7. Certain sections of the Loans Act not to be applied.
8. Treasurer to charge interest on loans half-yearly.
9. Board may make special repayments on account of loans.
10. Board to be charged and to pay interest on unpaid interest.
11. Application of interest.
12. Power to Treasurer to borrow £48,000.

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ANNO VICESIMO  
GEORGII V. REGIS.  
No. 2.



AN ACT to authorise the Marine Board of Burnie to borrow a sum of Forty-eight thousand Pounds, and to adjust the Financial Position between the said Board and the Treasurer, and to validate an Agreement entered into by the said Board with the Electrolytic Zinc Company of Australasia Limited. [19 July, 1929.]

A.D.  
1929.

WHEREAS the Marine Board of Burnie (hereinafter called "the Board"), then known as the Marine Board of Table Cape, under the authority of the Act passed in the sixty-third year of the reign of Her late Majesty Queen Victoria, and intituled "An Act to provide for Loans to certain Local Bodies in accordance with the provisions of the Local Public Works Loans Act, 1890," borrowed from the Treasurer the sum of Ten thousand Pounds, upon which the rate of interest payable by the Board is fixed at Four Pounds per centum per annum:

PREAMBLE.

63 Vict. No.  
20.

*Burnie Marine Board Loans.*

A.D. 1929.

1 Geo. V. No.  
68.7 Geo. V. No.  
17.10 Geo. V. No.  
31.

And whereas the Board, then known as the Marine Board of Burnie and Table Cape, under the authority of the Marine Board of Burnie and Table Cape Loan Act, 1910, the Marine Board of Burnie and Table Cape Loan Act, 1916, and the Marine Board of Burnie and Table Cape Loan Act, 1919, respectively borrowed from the Treasurer three several sums amounting in all to the sum of Two hundred and twenty thousand Pounds, upon which the rate of interest payable by the Board is fixed from time to time under the provisions of the State Loans to Local Bodies Act, 1921:

And whereas there exists under the control of the Treasurer, in respect of each of such sums of Ten thousand Pounds and Two hundred and twenty thousand Pounds, a sinking fund:

And whereas by an agreement (hereinafter called "the agreement") dated the twentieth day of June, one thousand nine hundred and twenty-nine, and made between the Board of the one part and Electrolytic Zinc Company of Australasia Limited of the other part, the Board, in Part II. thereof, is expressed to grant a lease to the Company of certain parts of one of the wharves of the Board within the Port of Burnie, together with certain parts of projected additions to such wharf, and also certain berthing and shunting rights over parts thereof, for a term of twenty-one years as therein particularly specified, the Company undertaking to erect thereon certain equipment which, at the end of the said term, at the option of the Board, will become the property of the Board without any payment to the Company:

And whereas the Board, in Part II. of the agreement, is expressed to grant to the Company a right to call for and obtain a further lease of the said premises for a similar term, or, if the Board and the Company so agree, for a less term upon such terms and conditions as are therein mentioned:

And whereas doubts exist as to the Board's power and authority to grant such lease and berthing and shunting rights and such right to call for and obtain such further lease, and it is desirable to remove such doubts so far as relates to the subject matter of such agreement:

And whereas by the agreement the Board agreed to seek the authority of Parliament to borrow from the Treasurer, under the provisions of the State Loans to Local Bodies Act, 1921, a sum of money sufficient to cover the cost of effecting certain alterations and additions to the said wharf, necessitated by reason of the Company's proposed operations within the said port as therein mentioned, and the Company agrees to undertake certain financial obligations as therein mentioned, in relation to the same:

And whereas it is desirable that the Board should be authorised to borrow such sum together with an additional sum for the purpose of improving the accommodation of the said port:

*Burnie Marine Board Loans.*

And whereas it is desirable to adjust the financial position between the Board and the Treasurer in respect of such sums of Ten thousand Pounds and Two hundred and twenty thousand Pounds: A.D. 1929.

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

**1** This Act may be cited as “The Burnie Marine Board Loans Act, 1929.” Short title.

**2** In this Act, unless a contrary intention appears— Interpretation.

“Agreement” means the before-recited agreement between the Board and the Company, a certified copy of which, signed for identification purposes by the President of the Legislative Council and the Speaker of the House of Assembly, has been lodged with the Clerk of the House of Assembly:

“Section” means section of this Act:

“The Board” means the Marine Board of Burnie:

“The Company” means Electrolytic Zinc Company of Australasia Limited:

“The Loans Act” means the State Loans to Local Bodies Act, 1921:

“The first loan” means the aforesaid sum of Ten thousand Pounds borrowed by the Board from the Treasurer:

“The second loan” means the sum of One hundred and seventy-five thousand Pounds, portion of the aforesaid sum of Two hundred and twenty thousand Pounds, borrowed from the Treasurer:

“The third loan” means the aforesaid sum of Two hundred and twenty thousand Pounds less the second loan:

“The fourth loan” means the loan authorised under the provisions of Section 4 of this Act:

“The said loans” means the first, second, third, and fourth loans.

**3—(1)** The Board shall be deemed always to have had and to have full and unrestricted power and authority to grant to the Company the lease and berthing and shunting rights for the term of twenty-one years and the right to call for and obtain a further lease, as from the expiration of such term of twenty-one years, for a similar term, or, if the Board and the Company so agree for a less term, purported as aforesaid to have been granted by the Board to the Company in Part II. of the agreement. Validation of lease, &c., under the Agreement.

*Burnie Marine Board Loans.*

A.D. 1929.

(2) The provisions of this section shall apply only to the grant purported as aforesaid to have been made in Part II. of the agreement.

Board may borrow up to £48,000 under the Loans Act.

4—(1) It shall be lawful for the Board to borrow under the provisions of the Loans Act any sum or sums of money not exceeding in the whole the sum of Forty-eight thousand Pounds for the purpose of defraying the cost of effecting improvements in the harbour accommodation of the said port, including the aforesaid alterations and additions necessitated by reason of the proposed operations of the Company within the Port of Burnie.

(2) For the purposes of this section the cost of effecting such improvements shall include fees and charges payable by the Board for the preparation of the plans and specifications therefor and all fees and charges payable by the Board for supervision of the work of effecting the same and also interest at the rate of Five Pounds Ten Shillings per centum per annum, until the completion thereof, upon all moneys from time to time during the period occupied in effecting the same, actually borrowed by the Board under this section.

(3) Notwithstanding the provisions of Subsection (2) hereof, the cost therein mentioned shall not include interest as aforesaid after the thirty-first day of December, one thousand nine hundred and thirty.

Sinking fund re first loan to be applied in reduction of Board's indebtedness in respect of first loan.

5 The amount standing to the credit of the sinking fund on the first day of January, one thousand nine hundred and thirty, in respect of the first loan shall be applied by the Treasurer as at that date—

- I. In payment of all interest due and payable by the Board to the Treasurer in respect of the first loan on the said first day of January, one thousand nine hundred and thirty: and
- II. In reduction of the first loan to the extent of the balance, if any, then remaining.

Sinking fund re second loan to be applied in reduction of Board's indebtedness in respect of second loan.

6—(1) The amount standing to the credit of the sinking fund on the first day of January, one thousand nine hundred and thirty, in respect of the aforesaid sum of Two hundred and twenty thousand Pounds, shall be applied by the Treasurer, as at that date—

- I. In payment of all interest due and payable by the Board to the Treasurer on the said first day of January, one thousand nine hundred and thirty, upon such sum of Two hundred and twenty thousand Pounds: and
- II. In reduction of the third loan to the extent of the balance, if any, then remaining.

*Burnie Marine Board Loans.*

**7—**(1) None of the provisions of the Loans Act relating to the fixing of the rate of interest payable by local bodies in respect of moneys borrowed thereunder shall have any application to any of the said loans, and the provisions of Subsection (5) of Section Six of the Loans Act shall not apply to any of the said loans, and shall be deemed never to have had any application thereto.

(2) As from the first day of July, one thousand nine hundred and twenty-nine, no administration charge shall be paid or payable by the Board to the Treasurer in respect of any of the said loans, and the provisions of Subsection (2) of Section Twenty-seven of the Loans Act shall have no application thereto.

(3) The provisions of Section Eight, relating to sinking fund payments, shall be applied in respect of all the said loans, in lieu of the provisions of the Loans Act relating to sinking funds.

**8—**(1) On the first day of July, one thousand nine hundred and thirty, and on the first days respectively of every succeeding January and July thereafter, the Treasurer shall charge the Board with interest in respect of the then immediately preceding half-year on the amount from time to time owing by the Board during such half-year in respect of each of the said loans, and the same shall be paid by the Board accordingly at the respective rates, and in the manner hereinafter, and in each case respectively specified, and shall be applied by the Treasurer as hereinafter in each case provided.

(2) Such interest, payable by the Board as aforesaid, shall be charged and paid at the rate of Four Pounds per centum per annum in respect of the first loan and at the rate of Five Pounds Ten Shillings per centum per annum in respect of each of the other of the said loans.

(3) With every such interest payment as aforesaid, the Board shall make a payment by way of sinking fund contribution in respect of the loan in relation to which such interest is paid so that the total of each payment of interest and sinking fund in relation to the said several loans respectively shall represent an amount equal to—

- I. Five Pounds per centum in the case of the first loan:
- II. Six Pounds per centum in the case of the second loan:
- III. Six Pounds Ten Shillings per centum in the case of the third loan: and
- IV. Six Pounds Ten Shillings per centum in the case of the fourth loan—

calculated in each case as regards the first, second, and third loans on the amount owing by the Board in respect of the particular loan for which the payment is made, as determined on the first day of January, one thousand nine hundred and thirty, after the adjustments provided by this Act, at that date, have been made; and calculated as regards the fourth loan on the total amount borrowed by the Board in respect thereof.

A.D. 1929.

Certain sections of the Loans Act not to be applied.

Treasurer to charge interest on loans half-yearly.

*Burnie Marine Board Loans.*

A.D. 1929.

(4) The provisions of Subsection (3) hereof shall not apply to any interest payments in respect of the fourth loan payable before the first day of January, one thousand nine hundred and thirty-one.

(5) Every such payment of interest and sinking fund as aforesaid shall be made as aforesaid until the respective loan in respect of which payment is made has been repaid to the Treasurer in full.

(6) Every such payment of interest and sinking fund shall be applied by the Treasurer as from the date whereon the same is made—

- I. In payment of any interest then due and unpaid, in respect of the loan for which the payment is made, including all interest chargeable thereon under Section Ten: and
- II. In reduction of such loan to the extent of the balance, if any, of such payment then remaining.

Board may make special repayments on account of loans.

**9** The Board, at any time, without giving any previous notice thereof, may repay to the Treasurer the whole or any portion of the balance then remaining unpaid of any one or more of the said loans, provided that all interest accrued due in respect of the loan to be so repaid or reduced, including interest payable under Section Ten, has then been paid.

Board to be charged and to pay interest on unpaid interest.

**10** The Board shall pay to the Treasurer, on demand, interest upon the amount of all interest charged by the Treasurer against the Board as aforesaid, and remaining unpaid after the expiration of fourteen days from the date hereinbefore fixed for payment thereof, at the rate which for the time being is, or would be, chargeable to the Treasurer by the Commonwealth Bank on any overdraft of the State with the said bank.

Application of interest.

**11** All payments of interest received by the Treasurer, as provided by this Act, shall be paid into, and form part of, the Consolidated Revenue.

Power to Treasurer to borrow £48,000.

**12** It shall be lawful for the Treasurer to raise, borrow, and receive any sum or sums of money, not exceeding in the whole the sum of Forty-eight thousand Pounds, for the purposes of this Act.