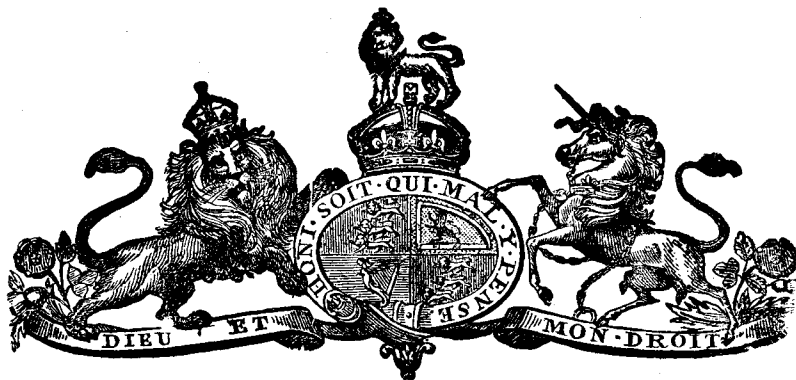


TASMANIA



1913.

ANNO QUARTO

GEORGII V. REGIS.

No. 57.

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AN ACT to authorise a Loan to a Company now or about to be formed and incorporated in Tasmania under the name of "The North-Western Co-operative Freezing and Canning Company Limited."

A.D. 1913.

[24 December, 1913]

WHEREAS a company is about to be, or has been formed and incorporated as a limited company under the provisions of "The Companies Act, 1869." under the style or name of "The North-Western Co-operative Freezing and Canning Company Limited," for the purpose of establishing and carrying on the business of freezing, cool storage, and canning works at Burnie, and exporting the products thereof:

PREAMBLE.

N.W. Co-operative Freezing and Canning Co.'s Loan.

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And whereas the promoters of the Company have applied to Parliament for the loan to the Company when duly incorporated of the sum of Ten thousands Pounds to enable the Company effectively to carry out the objects for which it is formed :

And whereas it is deemed of advantage to and advisable in the interest of the State that Parliament should accede to the request contained in such application :

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 North-Western Co-operative Freezing and Canning Company’s Loan Act, 1913.”

Interpretation.

2 In this Act, unless the context otherwise determines—

“The Company” means the North-Western Co-operative Freezing and Canning Company Limited :

“Treasurer” means the Treasurer for the time being of this State.

Governor may advance by way of loan up to £10,000.

3 It shall be lawful for the Governor, out of moneys appropriated or to be appropriated by Parliament for the purpose, to grant to the Company by way of loan any sum or sums of money, not exceeding in the whole the sum of Ten thousand Pounds, to be expended by the Company in the establishment of freezing, cool storage, and canning works at Burnie, he may think proper to be advanced, and by instalments of such amount and at such times as he shall think fit, and in the manner and upon the conditions hereinafter mentioned.

Conditions of payment.

4 No instalment shall be paid under this Act unless and until—

1. It is proved to the satisfaction of the Treasurer that—

(a) The Company has raised from amongst its shareholders and has paid to its credit with its bankers a sum amounting to not less than Five thousand pounds : and

(b) For every pound to be advanced, the Company has, out of its own capital previously actually and properly expended upon the acquisition of land and premises and the establishment of buildings, plant, and machinery necessary to carry out the objects for which it was incorporated, a sum of One Pound Ten Shillings : and

(c) The Company has properly expended upon the acquisition of land and premises and the establishment of buildings, plant, and machinery necessary to carry out the objects for which it was incorporated all previous instalments advanced by the Treasurer, and has paid all interest (if any) due and payable on any such instalments,

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ii. The Engineer-in-Chief of the State has certified in writing to the Treasurer— A.D. 1913.

(a) His approval of the plans and specifications of the buildings, plant, and machinery proposed to be acquired, constructed, and established by the Company: and

(b) That the Company has fulfilled the condition as to expenditure prescribed by Subdivisions (b) and (c) of Paragraph I. of this section.

iii. Provided also that the Government shall undertake, if they exercise such option, to retain all profits above interest and reasonable sinking fund in the form of bonus to those sending produce to the works.

5 The whole amount of such advance shall be repaid by the Company, together with any interest thereon then remaining unpaid, to the Treasurer on or before the Thirty-first day of December, One thousand nine hundred and twenty-four. Date of repayment.

6 The Company shall pay to the Treasurer interest on the amount for the time being of the advance, until repayment thereof, at the rate of Four Pounds Ten Shillings per centum per annum, by half-yearly payments on the First day of January and the First day of July in each year. Payment of interest.

7—(1) The amount of all interest payable under this Act by the Company shall until payment thereof, be and remain a first charge upon the net profits (if any) from time to time derived by the Company from its freezing, cool-storage, and canning works and business, and such interest, and also the amount of all principal moneys advanced to the Company under this Act shall, until payment be and remain a first charge upon all land, buildings, works, machinery, and plant, now or hereafter acquired or constructed, or set up by the Company, and upon all other the present and future property and assets of the Company of whatsoever kind or nature, including its uncalled capital. Statutory first charge as security.

(2) The said first charges shall operate and subsist in priority to all mortgages, charges, liens, and encumbrances whatsoever, and in priority to all other liabilities of the Company, but subsequent to any tax or rent payable to the Crown in respect of the objects of the charges and to any rate payable to any local authority having jurisdiction in the area wherein such objects are situated.

8 The loan authorised by this Act shall be made on and subject to such other terms and conditions as the Governor may impose or approve as to any further security to be given in addition to the statutory charge created by this Act, or as to any other matter whatsoever; and the Governor may direct in whose names or name, and in what manner or form any further security required on behalf of the Crown shall be taken, Loan to be subject to conditions as to further security, &c.

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Division of
profits.

9 No money shall be advanced under this Act unless and until proper provision is made for the division of profits equitably between shareholders and suppliers, provided that shareholders shall be entitled to at least Five per cent. ; and such conditions shall be approved by resolution of Parliament, and may only be altered by similar resolution.