

CIRCULAR HEAD MARINE BOARD LOAN.

No. 90 of 1950.

AN ACT to authorise the Marine Board of Circular Head to borrow a sum of money not exceeding £32,000 for the purpose of meeting the cost of the construction of certain works in connection with the Port of Stanley, and for purposes connected therewith, and to authorise the Governor to guarantee the payment of interest on any moneys so borrowed and for matters incidental thereto.

[21 December, 1950.]

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 *Circular Head Marine Board Loan Act 1950.* Short title and incorporation.

(2) This Act shall be incorporated with the *Marine Act 1921*, in this Act referred to as the Principal Act.

2 In this Act, the expression “the Board” means the Marine Board of Circular Head. Interpretation.

3 The Board may borrow, in accordance with the provisions of Part IX. of the Principal Act, any sum or sums of money, not exceeding in the aggregate the sum of £32,000, upon such terms and conditions as shall be approved by the Governor. Power to borrow £32,000 for certain works.

4 The moneys borrowed by the Board under the authority of this Act shall be applied for the purposes of— Purposes for which moneys to be applied.

- (a) the reconstruction of a breakwater wharf at the Port of Stanley;
- (b) the construction of necessary railway facilities;
- (c) generally carrying out, undertaking, or constructing any other works which the Board may consider necessary within its jurisdiction; and
- (d) the purchase or hire of all necessary equipment, plant, and tools to enable the Board to carry out any works under this section.

Method of borrowing.

5 The power conferred on the Board by section three may be exercised by the issue of debentures in the manner provided by paragraph III. of section eighty-four of the Principal Act, notwithstanding that the interest for any year on any sum to be so borrowed exceeds one-third of the ordinary net revenue of the Board, calculated as provided by that paragraph.

Power to Governor to guarantee interest.

6—(1) In order to facilitate the borrowing by the Board of the moneys authorised to be borrowed under this Act the Governor may guarantee the payment to the lenders of the interest on the principal sum so borrowed: Provided that if the rate of interest on any moneys so borrowed exceeds three per centum per annum, any guarantee given under this section shall be limited to so much of such interest as does not exceed three per centum per annum.

(2) Every debenture or other instrument issued or executed in respect of the moneys borrowed under the authority of this Act shall have endorsed thereon a statement setting out the extent to which the interest secured thereby is guaranteed by the Governor and that statement shall be signed by the Governor.

(3) Debentures or other instruments issued or executed by the Board in respect of such borrowing shall be exempt from payment of stamp duty under the *Stamp Duties Act 1931*.

Provision for payment of interest under guarantee.

7—(1) In any case in which default has been made in payment by the Board, to any person who is entitled to receive the same, of any interest the payment of which has been guaranteed by the Governor under this Act, the Treasurer shall, upon demand by such person and without any authority other than this Act, pay out of the Consolidated Revenue to such person the amount of the interest so guaranteed in respect of which default has been made.

(2) The Board shall, upon demand being made on it by the Treasurer therefor, pay to the Treasurer the amount of any interest paid by him in accordance with this section, together with interest thereon at the rate of four pounds per centum per annum calculated from the day of payment by the Treasurer until repayment to him by the Board.

(3) All moneys received by the Treasurer from the Board under subsection (2) shall be paid by him into the Consolidated Revenue.

Moneys owing to Treasurer to be charged on property of Board.

8—(1) All moneys owing by the Board to the Treasurer on account of any payments made by him under section seven shall be a charge upon the real and personal property and assets of the Board until the same have been fully paid.

(2) The Treasurer may, at any time, give to the Board one month's notice in writing of his intention to enforce payment of any moneys owing to him by the Board, and, if at the expiration of the notice the same or any part thereof remains unpaid, the Governor may appoint a receiver of the revenues and other income of the Board.

(3) The provisions of sections twenty-one, twenty-two, and twenty-three of the *State Loans to Local Bodies Act 1929*, so far as the same are applicable, shall apply to and in respect of a receiver appointed under this section and to and in respect of any moneys owing by the Board to the Treasurer as if the receiver had been appointed under that Act in respect of a local body as therein defined, and as if the moneys had been moneys overdue and unpaid by the Board to the Treasurer in respect of a loan granted to the Board under that Act.

INDUSTRIES ESTABLISHMENT (No. 2).

No. 91 of 1950.

AN ACT to amend Section Ten of the *Industries Establishment Act 1946*. [21 December, 1950.]

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 *Industries Establishment Act (No. 2) 1950*. Short title and citation.

(2) The *Industries Establishment Act 1946**, as subsequently amended, is in this Act referred to as the Principal Act.

2 Section ten of the Principal Act is amended by omitting the words "thirtieth day of November, 1950" and substituting therefor the words "thirty-first day of March, 1951". No agreement to be made after 30th June, 1949.

* 9 & 10 Geo. VI. No. 58. Subsequently amended by 11 Geo. VI. No. 19, No. 47 of 1948 and No. 22 of 1950.