



1941.

ANNO QUARTO ET QUINTO
GEORGII VI. REGIS.

No. 89.

ANALYSIS.

1. Short title.
2. Amendment of 1 Edw. VIII. No. 33, s. 12.
3. Power to Governor to advance £31,000 to Company.
4. Power to borrow £31,000.



AN ACT to amend the *Hobart Bridge Act 1936*. A.D. 1941.
[4 February, 1941.]

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 This Act may be cited as the *Hobart Bridge Act 1941*. Short title.
- 2 Section twelve of the Principal Act is hereby amended—
 - I. By deleting the words “six thousand six” in subsection (1) and substituting “seven thousand three”: and
 - II. By expunging subsection (3) and substituting therefor the following new subsections (3) and (4)—
 - “(3) Upon the expiration of twenty-eight years from the date as from which the sinking fund payments are prescribed by subsection (1) hereof to be payable and upon the certificate of the Director that the bridge is structurally sound and in a satisfactory state of repair, the Treasurer shall pay to the Company the sum of three hundred and seventy-three thousand pounds, and thereupon the franchise shall cease and determine.

Amendment of
1 Edw. VIII.
No. 33, s. 12.

Hobart Bridge.

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“(4) Upon the expiration of the said period of twenty-eight years, the State Sinking Fund Commissioners shall pay to the Treasurer for the purposes of this Act the aggregate of the amounts then standing to the credit of the funds established under subsections (1) and (2) respectively of this section, and the same shall be applied by the Treasurer for the purposes of subsection (3) hereof, so far as may be required therefor, and the balance shall be applied in redemption of any moneys borrowed under this Act.”

Power to
Governor to
advance
£31,000 to
Company.

3—(1) It shall be lawful for the Governor to advance and lend to the Company any sums of money not exceeding in the whole the sum of thirty-one thousand pounds for the purposes of the Principal Act.

(2) The money so advanced shall be paid by the Treasurer to the Company by such instalments as the Director may certify to be required for or in relation to the construction of the bridge.

(3) The Company shall pay to the Treasurer, half-yearly as the Treasurer may direct, interest on the moneys advanced to it as aforesaid at the following rates, namely—

- I. For the first three years from the date of the payment of the first instalment—four:
- II. For the next three years—five:
- III. For the next nineteen years—five and one-half: and
- IV. Thence until repayment of the amount advanced—seven—

pounds per centum per annum.

(4) Upon payment to the Treasurer by the State Sinking Fund Commissioners of the moneys mentioned in subsection (4) of section twelve of the Principal Act, the principal moneys advanced to the Company under this section shall be deemed to have been repaid, and all further liability of the Company in respect thereof shall cease.

(5) If at any time after the expiration of five years from the date of the first payment to the Company under this section the interest payable by the Company to the Treasurer as hereinbefore provided, or any part thereof, is in arrear and unpaid for the space of six months, the Governor may appoint a receiver of the tolls, charges, and revenues of the Company, and such receiver shall have in relation to the Company the like powers, authority, and obligations as a receiver appointed under the *State Loans to Local Bodies Act 1929*, as if the Company were a local body.

Power to bor-
row £31,000.

4 The Treasurer may raise, borrow, and receive any sums of money not exceeding in the whole the sum of thirty-one thousand pounds for the purposes of this Act.