

(9) Any sum so appropriated shall be deemed to be an advance to the fund, and shall be repaid out of moneys at any time available in the fund.

Saving.

24G. Except as expressly provided, this Part shall not affect the operation of any provisions of the *Tasmanian Government Insurance Act 1919**."

Poll of
fruitgrowers.

3 This Act shall come into operation only if upon a poll of fruit growers registered under section thirteen of the Principal Act, a majority of the votes cast at such poll are cast in favour of the provisions of this Part.

* 10 Geo. V. No. 63. See Reprint of Statutes, Vol. IV., p. 893.

HOBART BRIDGE (ACQUISITION AND ADMINISTRATION).

No. 74 of 1948.

AN ACT to amend the *Hobart Bridge (Acquisition and Administration) Act 1944*.
[15 December, 1948]

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:—

Short title
and citation.

1—(1) This Act may be cited as the *Hobart Bridge (Acquisition and Administration) Act 1948*.

(2) The *Hobart Bridge (Acquisition and Administration) Act 1944**, as subsequently amended, is in this Act referred to as the Principal Act.

2 Part IV. of the Principal Act is repealed and the following Part is substituted therefor:—

“ PART IV.

ACQUISITION OF SHARES IN DERWENT INVESTMENTS PROPRIETARY LIMITED.

Acquisition
of shares in
*Derwent
Investments
Proprietary
Limited.*

30.—(1) For the purposes of this Act the whole of the shares in the capital of *Derwent Investments Proprietary Limited* (in this Part referred to as “the company”) shall be acquired by the Minister on behalf of the State as on and from the fifteenth day of January, 1949 (in this Part referred to as “the vesting date”).

* 8 & 9 Geo. VI. No. 20, as amended by 10 Geo. VI. No. 8 and 11 Geo. VI. No. 69

(2) Upon the vesting date, the whole of the shares in the company shall, by force of this Act and without further authority, be and be deemed to be vested in the Minister, on behalf of the State, for the purposes of this Act, freed and discharged from all trusts, mortgages, charges, liens, interests and other obligations affecting those shares, and the shareholders shall be entitled to compensation as provided by this Part.

31.—(1) Upon the vesting date all persons holding office as directors of the company shall, by force of this Act, cease to hold office as directors thereof, and the Minister may, notwithstanding anything contained in the *Companies Act 1920** or in the memorandum of articles of association of the company, appoint such persons as he thinks fit as and to be the directors of the company, and may appoint one of such persons to be the chairman of directors.

Directors to retire from office.

(2) Any person appointed by the Minister in pursuance of subsection (1) to be a director of the company shall, by force of this Act and without further authority, be deemed, for all purposes, to be entitled to hold office as a director thereof, notwithstanding any lack of qualification, or any disqualification arising by virtue of any law or instrument, but no person so appointed shall be entitled to receive any fees or other remuneration in respect of his services as a director of the company.

32.—(1) The amount of compensation payable to the shareholders in respect of the acquisition of the shares in the company shall be the sum of £70,000.

Compensation.

(2) The amount of compensation payable under this section shall be payable in accordance with the terms and conditions of an agreement to be entered into between the Minister, the shareholders, and the company, substantially to the effect of the form of Agreement set out in the schedule (in this Part referred to as "the Agreement").

33. The Minister is hereby authorised to enter into the Agreement on behalf of the State and to do or cause to be done all such acts and things as may be necessary for carrying out and giving effect to the provisions of the Agreement.

Agreement for compensation.

34.—(1) The company shall, as soon as practicable after the acquisition of the shares by the Minister, transfer or convey to the Board of Management of the Agricultural Bank of Tasmania all the land situated in the Town of Lindisfarne and the Parish of Clarence which, on the first day of December, 1944, was owned by the company or agreed to be purchased from the company by *Leslie Ernest James and Sunnylands Proprietary Limited* (excluding therefrom any land which, on or before that day, had been agreed to be sold by *Sunnylands Proprietary Limited*).

Power of company to transfer certain land to the Board of Management of the Agricultural Bank.

* 11 Geo. V. No. 66. For this Act, as amended to 1936, see Reprint of Statutes. Vol. I., p. 545. Subsequently amended by 3 & 4 Geo. VI. No. 52, 4 Geo. VI. No. 56, and 8 & 9 Geo. VI. No. 45.

(2) All land which is sold or disposed of by the company to the said Board in pursuance of subsection (1) shall be deemed to have been acquired by the Board for the purposes of the *Homes Act 1935**.

Borrowing power.

35. The Treasurer may borrow such sums as may be necessary to provide for the acquisition of the shares in the capital of the company in accordance with the provisions of this Part and for the payment of all costs and expenses incidental to the acquisition thereof, and may credit the same to the Homes Act Loan Account kept in accordance with the *Homes Act 1935**."

Tolls.

3—(1) Section thirteen of the Principal Act is repealed.

(2) This section shall commence on the first day of January, 1949.

Schedule.

4 The Principal Act is amended by adding at the end thereof the following schedule:—

"THE SCHEDULE.

Form of Agreement between the Minister and the shareholders of Derwent Investments Proprietary Limited.

AN AGREEMENT made the day of one thousand nine hundred and forty-eight between the HONOURABLE CHARLEY BISCHOFF AYLETT being and as the Minister for Housing for the time being for the State of Tasmania (hereinafter called "the Minister" which expression shall include his successors in office) of the one part and ERIC MULVHILL JOHNSON, HOBART BRIDGE COMPANY LIMITED, EDNEY PHILIP MOORE, ROBERT ANDREW CHANDLER, CHARLES HENRY GRANT, HERBERT STANLEY BARNETT, and COLIN RALPH BARNETT (hereinafter called "the shareholders") of the second part and DERWENT INVESTMENTS PROPRIETARY LIMITED (hereinafter called "the company") of the third part WHEREAS pursuant to the provisions of the *Hobart Bridge (Acquisition and Administration) Act 1948* the Minister on behalf of the State has acquired all the shares in the company AND WHEREAS the shareholders hold all the shares in the company AND WHEREAS the shareholders have agreed to accept the total sum of £70,000 as fair and reasonable compensation in respect of the acquisition of the shares by the Minister NOW IT IS HEREBY AGREED AS FOLLOWS:—

1. THE amount of compensation payable to the shareholders in respect of the acquisition of the shares in the company shall be the sum of seventy thousand pounds (£70,000) which on completion of this Agreement shall be paid to the shareholders in accordance with their respective shareholdings in the company.
2. THE Agreement shall be completed on the day of one thousand nine hundred and forty-eight.
3. THE shareholders and the company jointly and severally warrant that on completion the company will own free from encumbrances and have a good marketable title to all the lands which, in pursuance of section 34 of the *Hobart Bridge (Acquisition and Administration) Act 1944*, the company is obliged to transfer and convey to the Board of Management of the

* 26 Geo. V. No. 98. For this Act, as amended to 1936, see Reprint of Statutes. Vol. VI., p. 661. Subsequently amended by 1 Edw. VIII. No. 43, 2 Geo. VI. No. 57, 3 Geo. VI. No. 32, 4 & 5 Geo. VI. No. 82, 5 Geo. VI. Nos. 2 and 55, 6 Geo. VI. Nos. 3 and 66, 7 Geo. VI. No. 31, 7 & 8 Geo. VI. No. 89, 9 & 10 Geo. VI. Nos. 32 and 52, and No. 20 of 1948.

Agricultural Bank of Tasmania and will on completion deliver to the Minister all title deeds to the lands and survey plans and other documents and do all such things as may be reasonably necessary to establish the company's unencumbered title to the said lands.

4. THE shareholders will on completion deliver to the Minister their share certificates for the shares held by them in the company.
5. THE shareholders and the company jointly and severally undertake that before completion all debts and liabilities (if any) of the company will be discharged and will indemnify the Minister against all debts and liabilities incurred or accruing due before completion.
6. THE company hereby releases to the Minister its claims for compensation in respect of the acquisition by the Minister pursuant to section 24 of the *Hobart Bridge Act 1936* of certain lands on the eastern shores of the River Derwent between the towns of Lindisfarne and Bellerive being the lands described in notifications gazetted on the 6th day of March, 1940, and the 6th day of November, 1940, and comprising 17 acres and 5 acres 33 perches, respectively.

5—(1) Sections fourteen, fifteen, sixteen, eighteen, nineteen and twenty of the Principal Act are repealed. Financial provisions.

(2) This section shall commence on the first day of January, 1949.

(3) The account referred to in section fifteen of the Principal Act shall be closed on the thirty-first day of December, 1948, and if that account shows a credit balance, as at the said thirty-first day of December, 1948, the amount of the credit balance shall be paid by the Commission to the credit of the Consolidated Revenue, and if such account shows a debit balance, as at the thirty-first day of December, 1948, the Treasurer shall pay to the Commission the amount of such debit balance out of the Consolidated Revenue, without any other authority than this section.

(4) As soon as practicable after the thirty-first day of December, 1948, the State Sinking Fund Commissioners shall pay to the Treasurer all sinking fund contributions received by them under section sixteen of the Principal Act on or before that date, and the Treasurer shall apply the same in and towards the reduction of the capital cost of the bridge.

6 The Treasurer shall pay to the Commission out of the Consolidated Revenue such sums, not exceeding in the whole the sum of £4500, as may be required by the Commission for the purpose of defraying the costs of the maintenance and operation of the bridge during the six months ending the thirtieth day of June, 1949. Appropriation.