

TASMANIA.

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**THE NORTH-WESTERN CO-OPERATIVE
FREEZING AND CANNING COMPANY'S
LOAN ACT 1935.**

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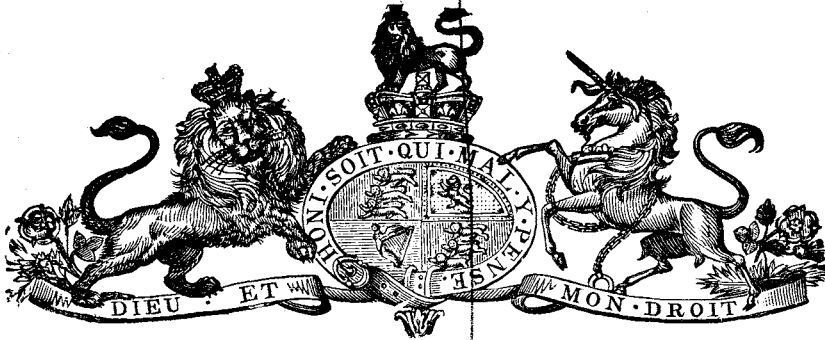
ANALYSIS.

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|--|--|-----------------------|-----------------------|-------------------------------|-------------------------------|--|--------------|--|--------------------------------------|--|---|---------------------------|---------------------------|---|---|--|--|---|---|
| <ol style="list-style-type: none"> 1. Short title. 2. Interpretation. 3. Power of Governor to grant loan of £7500 to Company. 4. Appointment of Government director. 5. Number of directors and retirement. 6. Advance of money to the Company may be deferred.
Advances not to exceed value of work done. 7. Alteration of articles of association of Company. 8. Terms of lease to North-Western Dairy Company Limited to be approved by Governor. | <table border="0"> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">9. Security for loan.</td> <td>9. Security for loan.</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">10. Interest payable on loan.</td> <td>10. Interest payable on loan.</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"></td> <td>How payable.</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"></td> <td>Payments towards redemption of loan.</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"></td> <td>Appropriation of payments to Treasurer.</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">11. Power to redeem loan.</td> <td>11. Power to redeem loan.</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">12. Interest on overdue payments of interest.</td> <td>12. Interest on overdue payments of interest.</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">13. Appropriation of interest received by Treasurer.</td> <td>13. Appropriation of interest received by Treasurer.</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">14. Power to Treasurer to borrow £7500.</td> <td>14. Power to Treasurer to borrow £7500.</td> </tr> </table> | 9. Security for loan. | 9. Security for loan. | 10. Interest payable on loan. | 10. Interest payable on loan. | | How payable. | | Payments towards redemption of loan. | | Appropriation of payments to Treasurer. | 11. Power to redeem loan. | 11. Power to redeem loan. | 12. Interest on overdue payments of interest. | 12. Interest on overdue payments of interest. | 13. Appropriation of interest received by Treasurer. | 13. Appropriation of interest received by Treasurer. | 14. Power to Treasurer to borrow £7500. | 14. Power to Treasurer to borrow £7500. |
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| | Payments towards redemption of loan. | | | | | | | | | | | | | | | | | | |
| | Appropriation of payments to Treasurer. | | | | | | | | | | | | | | | | | | |
| 11. Power to redeem loan. | 11. Power to redeem loan. | | | | | | | | | | | | | | | | | | |
| 12. Interest on overdue payments of interest. | 12. Interest on overdue payments of interest. | | | | | | | | | | | | | | | | | | |
| 13. Appropriation of interest received by Treasurer. | 13. Appropriation of interest received by Treasurer. | | | | | | | | | | | | | | | | | | |
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TASMANIA.



1935.

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ANNO VICESIMO SEXTO

GEORGII V. REGIS.

No. 76.

AN ACT to authorise the Governor to grant by way of Loan to the North-Western Co-operative Freezing and Canning Company Limited, a sum of money not exceeding Seven thousand Five hundred Pounds for the purpose of enabling the Company to more effectively carry out the objects for which it was formed.

A.D.
1935.

[20 December, 1935.]

WHEREAS the Governor, under the authority of the *North-Western Co-operative Freezing and Canning Company's Loan Act* 1913, granted to the Company a loan of ten thousand pounds on the security of all the property and assets of the Company, for the purpose of establishing a freezing, cool-storage, and canning works, which said works are now being carried on by the Company at Somerset in Tasmania :

Preamble.
4 Geo. V. No. 57.

*North-Western Co-operative Freezing and
Canning Company's Loan.*

A.D. 1935.

And whereas the said loan is still owing by the Company to the State, together with certain arrears of interest thereon :

And whereas the Company is desirous of extending its operations at Somerset aforesaid, and for that purpose has applied to the Governor to advance to the Company by way of loan the further sum of seven thousand five hundred pounds to enable the Company to construct a new bacon-curing factory, and to remodel and improve its existing works and plant at Somerset aforesaid :

And whereas it is the intention of the Company to grant to the North-Western Co-operative Dairy Company Limited a lease of the said new bacon-curing factory, when so constructed as aforesaid, for a period of five years with an option of a renewal thereof for a further period of seven years from the expiration thereof :

And whereas it is expedient in the interests of the State that the Governor should grant to the Company the said loan for the purposes aforesaid, and on the terms and conditions hereinafter in this Act set out :

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 1935*.

Interpretation.

2 In this Act, unless the contrary intention appears—

“The Act of 1913” means the *North-Western Co-operative Freezing and Canning Company's Loan Act 1913* :

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

“The new loan ” means the loan authorised by this Act to be granted by the Governor to the Company :

“The original loan ” means the loan granted by the Governor to the Company under the Act of 1913.

Power of
Governor to grant
loan of £7500
to Company.

3—(1) It shall be lawful for the Governor to grant to the Company by way of loan any sum or sums of money not exceeding in the whole the sum of seven thousand five hundred pounds to enable the Company to construct a new bacon-curing factory at Somerset in Tasmania, and to re-model and improve its existing works and plant at Somerset aforesaid.

(2) Any such loan as aforesaid shall be granted upon and subject to such conditions, not inconsistent with the provisions of this Act, as the Governor may impose or approve, and, without prejudice to the generality of the foregoing provision of this subsection, such conditions may provide for any further or other security to be given by the Company in respect of such loan in addition to the charge created by this Act in respect thereof, and for the insurance, at the expense and cost of the

*North-Western Co-operative Freezing and
Canning Company's Loan.*

Company and for such amount as the Treasurer may from time to time determine, of all or any of the buildings, plant, machinery, and works belonging to the Company or at any time hereafter to be constructed, acquired, or set up by it. A.D. 1935.

4 As soon as practicable after the commencement of this Act the Governor shall and from time to time thereafter as the occasion may require the Governor may, appoint a person to be a director of the Company to act in such capacity in conjunction with the other directors for the time being of the Company. The person so appointed (hereinafter referred to as "the Government director") shall continue in office as a director until his successor is appointed by the Governor. Appointment of
Government
director.

5—(1) At the ordinary general meeting of the Company to be held next after the commencement of this Act, all the directors other than the Government director shall retire from office, and four persons shall be elected by the Company as directors. The number of directors shall thereafter be five, and no more, including amongst such number the Government director. Any director retiring from office under this subsection shall be eligible for re-election. Number of
directors and
retirement.

(2) At the ordinary general meeting of the Company to be held in each year subsequent to the year one thousand nine hundred and thirty-six, two of the elected directors shall retire from office. The directors to so retire shall, unless they otherwise agree among themselves, be determined by lot. The directors to retire in any year subsequent to the year one thousand nine hundred and thirty-seven shall be those who have been longest in office since their last election, but as between persons who have been in office for the same period those to retire shall, unless they otherwise agree among themselves, be determined by lot.

6—(1) The advance of any money by the Treasurer to the Company under this Act shall, if the Minister shall so determine, and notify the Treasurer of such his determination, be deferred until— Advance of
money to the
Company may
be deferred.

i. The Company has made such alterations in its articles of association as shall, in the opinion of the Minister, be necessary or desirable, and as shall be required by him, for the purpose of—

(a) Bringing such articles of association into conformity with the provisions of this Act : or

(b) Facilitating the economical and efficient administration of the affairs of the Company—

or for any other purpose which the Minister may deem necessary or desirable : and

ii. The plans and specifications of the new bacon-curing factory proposed to be constructed by the Company have been approved by the Minister.

*North-Western Co-operative Freezing and
Canning Company's Loan.*

A.D. 1935.

Advances not to exceed value of work done.

(2) The Treasurer shall not advance to the Company under this Act any sum of money which shall, together with the moneys, if any, previously so advanced, exceed the value of the work then executed for or towards the purposes mentioned in section three. Such value shall be determined by the production by the Company to the Treasurer of a certificate by the Director of Public Works, or some architect or other person approved by the Treasurer.

Alteration of articles of association of Company.

7 No alterations shall at any time be made by the Company in its memorandum or articles of association unless the proposed alterations have been previously approved by the Minister.

Terms of lease to North-Western Dairy Company Limited to be approved by Governor.

8 No such lease as is referred to in the Preamble to this Act shall be granted by the Company to the North-Western Dairy Co-operative Company Limited unless and until the terms thereof have been approved by the Governor.

Security for loan.

9—(1) The amount of all interest payable by the Company under this Act shall, until full payment thereof, be a charge upon the net profits from time to time derived by the Company from its business and undertakings, and such interest, together with the amount of all principal moneys advanced to the Company under this Act and from time to time owing by the Company to the Treasurer, shall until full payment thereof be a charge upon all land, buildings, works, machinery and plant belonging to the Company or hereafter to be acquired, constructed, or set up by it, and upon all other the present or future property and assets of the Company of whatsoever kind or nature, including its uncalled capital.

(2) Subject only to the charge created by the Act of one thousand nine hundred and thirteen in respect of the original loan, the charges created by subsection (1) hereof shall operate and subsist in priority to all mortgages, charges, liens, and encumbrances whatsoever, and to all other liabilities of the Company, but subsequent to any tax or rent payable to the Crown in respect of the objects of such charges, and to any rates payable to any local authority having jurisdiction in the area wherein such objects are situated.

Interest payable on loan.

10—(1) Interest shall be charged by the Treasurer and paid to him by the Company in respect of the new loan at the rate of four pounds per centum per annum, and the same shall be payable as hereinafter provided.

How payable.

(2) Such interest shall be payable half-yearly on the first day of January and the first day of July in every year. Each such half-yearly payment shall be calculated on the amount of the loan owing by the Company from time to time during the half-year in respect of which it is payable.

Payments towards redemption of loan.

(3) With every such half-yearly payment of interest by the Company there shall be included a payment towards redemption of the new loan

*North-Western Co-operative Freezing and
Canning Company's Loan.*

of an amount calculated, at the rate of two pounds per centum per annum, on the full amount of such loan as authorised to be granted under this Act. The payment to be so included shall be in respect of the half-year for which such interest payment is made. A.D. 1935.

(4) Payments for interest and towards redemption of the new loan shall be continued until such loan has been fully redeemed.

(5) The total amount received by the Treasurer in each half-year for interest and towards reduction of the new loan shall be appropriated by the Treasurer, as from the date whereon the same is so received in the following manner:— Appropriation of
payments to
Treasurer.

- i. In the first place in or towards satisfaction of any interest then due and unpaid in respect of such loan, including all interest payable by the Company under section twelve; and
- ii. Subject as aforesaid in reduction of such loan.

11—(1) The Company may at any time, without giving any previous notice thereof, repay to the Treasurer the whole or any portion of the unpaid balance owing by the Company in respect of the new loan, provided that all interest accrued due in respect thereof, including any interest payable under section twelve, has then been paid. Power to redeem
loan.

(2) The Treasurer may from time to time make such adjustments as may be necessary to give effect to the provisions of this section.

12—(1) Where any interest payable to the Treasurer by the Company under section nine is in arrear and unpaid for the space of one calendar month after the same has become due, the Company shall pay to the Treasurer, on demand, interest thereon as hereinafter provided. Interest on
overdue payments
of interest.

(2) Such interest as aforesaid shall be calculated on the amount of the interest so in arrear from time to time from the date on which the same became due until payment thereof, and shall be at the rate of four pounds per centum per annum.

13 All moneys received or appropriated by the Treasurer for interest under this Act shall be paid into and form part of the Consolidated Revenue. Appropriation of
interest received
by Treasurer.

14 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 seven thousand five hundred pounds, for the purposes of this Act. Power to
Treasurer to
borrow £7500.

