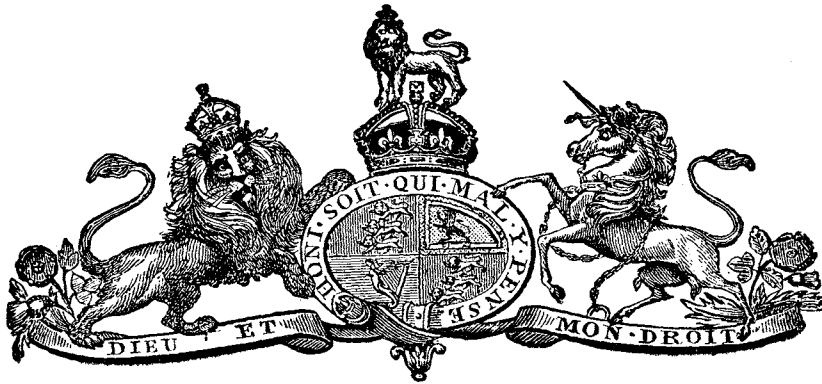


TASMANIA.



1929.

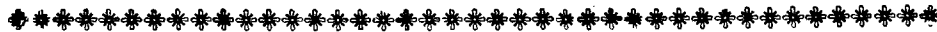
ANNO VICESIMO

GEORGII V REGIS.

No. 54.

ANALYSIS.

1. Short title.
2. Power to Governor to grant loan of £25,000.
3. Conditions precedent to loan.
4. Payment of advances.
5. Interest.
6. Repayment of loans.
7. Power to Treasurer to borrow £25,000.



AN ACT to authorise and provide for the A.D.
1929.
 Granting of a Loan of Twenty-five thousand
 Pounds to the Briseis Tin and General
 Mining Company Limited upon certain
 conditions. [24 December, 1929.]

WHEREAS, by reason of the disastrous floods which occurred in Preamble.
 certain parts of the State in the month of April, one thousand nine
 hundred and twenty-nine, the Briseis Tin and General Mining
 Company Limited suffered grievous loss and damage and the mine and
 works of the Company were devastated :

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A.D. 1929.

And whereas the said Company is unable without assistance to rehabilitate and carry on the said mine and works, and its employees are threatened with unemployment and disastrous loss :

And whereas it is desirable to grant assistance to the said Company to enable it to carry on as aforesaid :

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 Briseis Company Loan Act, 1929.”

Power to
Governor to
grant loan of
£25,000.

2 It shall be lawful for the Governor to grant by way of loan to the Briseis Tin and General Mining Company Limited (hereinafter called “the Company”) a sum of money not exceeding Twenty-five thousand Pounds for the purposes of this Act, and upon and subject to the conditions hereinafter mentioned.

Conditions
precedent to
loan.

3—(1) Such loan as aforesaid shall be granted only for the purpose of restoring, rehabilitating, repairing, reconditioning, and developing the mine and works, and the appurtenances thereto, of the Company at or in the vicinity of Derby in this State.

(2) For every One Pound of such loan as aforesaid the Company shall provide and expend for the purposes aforesaid a sum of not less than Two Pounds.

(3) Such loan shall not be granted until the Company has satisfied the Governor that the amount required to be expended by the Company will be available when required.

(4) The Company shall execute a mortgage debenture to the Minister securing the repayment of such loan as aforesaid in terms of this Act.

(5) Such debenture as aforesaid shall comprise all the property and assets including all leasehold property of the Company and shall be in such form and contain such conditions respectively as the Governor may approve.

Payment of
advances.

4—(1) The Treasurer, on the certificate of the Minister that the Company has complied with the conditions of this Act, may issue and pay to the Company from time to time the amount of any loan granted under this Act in such instalments as the Minister may recommend.

(2) No such instalment as aforesaid shall be paid by the Treasurer after the expiration of three years after the passing of this Act.

Interest.

5—(1) No interest shall be payable by the Company in respect of such loan for or in respect of the period of five years immediately following the date of the debenture securing the same.

Provided always that if in any year during the said period of five years the Company's operations shall return any nett profit, one-third

Briseis Company Loan.

of such nett profit shall be paid by the Company to the Treasurer not later than the first day of July next after the close of the year in which the same was earned, and the same shall be credited by the Treasurer against the interest which, but for this section, would be due or accruing due on the said loan in respect of the said period of five years. A.D. 1929.

(2) The Auditor-General, if and whenever directed by the Treasurer so to do, may inspect all the books and accounts of the Company, and report to the Treasurer what profits, if any, have been earned by the Company during the said period or any part thereof, and, in case of any dispute arising as to the amount of such profits, the payment provided by this section shall be calculated on the amount certified by the Auditor-General's report to have been earned as aforesaid.

(3) From and after the expiration of the said period of five years the Company shall pay to the Treasurer half-yearly interest on all moneys owing from time to time by the Company under this Act at the rate payable by the Treasurer in respect of the moneys raised by him for the purposes of this Act.

6—(1) After the expiration of the period of five years from the date of such debenture as aforesaid, the Company shall pay to the Treasurer annually a sum of not less than Two thousand five hundred Pounds in reduction of the amount of such loan until the same is fully repaid. Repayment of loan.

(2) The Company in any year may pay to the Treasurer the whole or any part of the amount owing by it in respect of any such loan as aforesaid.

(3) The Treasurer shall apply all moneys received by him under this section for or towards the redemption of the loan in respect of which the same are paid.

7 It shall be lawful for the Treasurer to raise, borrow, and receive for the purposes of this Act any sum or sums of money not exceeding in the aggregate the sum of Twenty-five thousand Pounds. Power to Treasurer to borrow £25,000.

