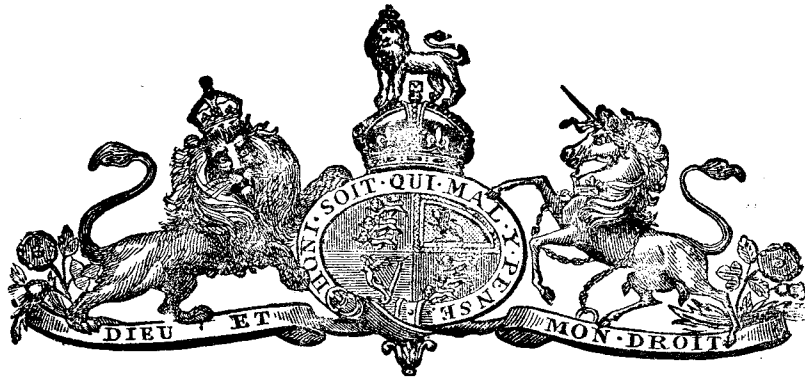


T A S M A N I A



1911.

ANNO SECUNDO

GEORGII V. REGIS,

No. 7.

ANALYSIS.

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| <ul style="list-style-type: none"> 1. Short title. 2. Repeal of Section 6 of Principal Act. 3. Interpretation. 4. Treasurer may pay Company subsidy in aid of smelting operations. 5. Company may, with consent of debenture-holders, raise £12,000 additional capital by issue of further debentures. | <ul style="list-style-type: none"> 6. Provisions respecting further trust deed. 7. Provision for rebate payable Hercules Gold and Silver Mining Company not exceeding £4500. 8. Provision for payment to Primrose Mining Company not exceeding £1000. |
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AN ACT to amend "The Tasmanian Smelting Company's Loan Act, 1908," and for other purposes. A.D. 1911.
[23 November, 1911.]

WHEREAS the Tasmanian Smelting Company, Limited (hereinafter called "the Smelting Company," which expression shall also include its successors and assigns), in compliance with the provisions of "The Tasmanian Smelting Company's Loan Act, 1908," issued Thirty debentures, of One thousand Pounds each, numbered One to Thirty, inclusive, whereof Twenty, numbered One to Twenty, inclusive, were delivered to the Treasurer of Tasmania: PREAMBLE.

6d.]

Tasmanian Smelting Company's Loan Amendment.

A. D. 1911.

And whereas the Treasurer, pursuant to the said Act, advanced by way of loan to the Smelting Company the sum of Twenty thousand Pounds referred to in the said Act :

And whereas the whole of the said Thirty debentures are still outstanding :

And whereas, by a certain indenture or trust deed (being a security for the benefit of the holders of the said debentures), bearing date the Tenth day of November. One thousand nine hundred and eight, and made between the Smelting Company of the one part and the Honourable Alfred Dobson, C.M.G. (since deceased), and Harold Alfred Smart of the other part, it is provided that the security constituted thereby and by the Tasmanian mortgage therein referred to, shall become enforceable in each and every of the events mentioned in condition Twelve of the conditions endorsed upon the said debentures, the said conditions being set forth by such endorsement as follows, namely :—
“(a) If the Company makes default for a period of Three calendar months in the payment of any interest hereby secured, and the registered holder hereof or the trustees of the said trust deed, before such interest is paid, by notice in writing to the Company, calls in such principal sum ; or (b) if the Company fails to redeem Three thousand Pounds' worth of debentures on or before the First day of October, One thousand nine hundred and eleven, and on or before each succeeding First day of October until the whole of the debentures are so redeemed ; or (c) if an order is made or an effective resolution is passed for the winding-up of the Company ; or (d) if a distress or execution be levied upon or against any property or assets of the Company, and be not paid out within Five days ; or (e) if a receiver of the undertaking and property of the Company or any part thereof shall be appointed by any court of competent jurisdiction ; or (f) if at any time prior to the said debentures being fully redeemed the smelting operations of the Company are discontinued for a period of Three months, and the Treasurer of the State of Tasmania shall, by notice in the ‘Gazette,’ require the Company to resume and continuously carry on smelting operations within a time to be limited by the said Treasurer in the notice, and if the Company fail to resume and continuously carry on smelting operations within the time limited or such further time as the said Treasurer may permit ; or (g) if the Company commits a wilful breach of any of these conditions or of any covenant or stipulation by the Company contained in the said deed of trust” :

And whereas by an indenture dated the Second day of June, One thousand nine hundred and nine, and made between the Honourable Donald Campbell Urquhart, Treasurer of the State of Tasmania, of the one part, and the Honourable John McCall (now Sir John McCall, Knight Bachelor), Agent-General for the said State, of the other part, the said Sir John McCall was, in pursuance of Clause Thirty-six of the recited trust deed appointed to be a trustee in the place of the said Honourable Alfred Dobson, C.M.G., deceased, by the said Honourable Donald Campbell Urquhart, he being the holder for the time being of the debentures issued by the Smelting Company numbered One to Twenty inclusive :



Tasmanian Smelting Company's Loan Amendment.

And whereas the smelting operations of the Smelting Company were discontinued for a period of more than Three months prior to the First day of July, One thousand nine hundred and eleven : A.D. 1911.

And whereas, at the request of the Government, the Hercules Gold and Silver Mining Company, No Liability, and the Primrose Mining Company, No Liability, have entered into contracts with the Smelting Company to deliver certain quantities of ore to that Company for smelting :

And whereas, in consequence of certain negotiations, the Smelting Company agreed to resume operations and did resume operations on or about the First day of July, One thousand nine hundred and eleven :

And whereas it is expedient that the Government should be granted the powers and authorities contained in this Act in order to give effect to the said negotiations :

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 : -

1 This Act may be cited as "The Tasmanian Smelting Company's Loan Amendment Act, 1911," and shall be construed as one with "The Tasmanian Smelting Company's Loan Act, 1908" (in this Act referred to as the Principal Act). Short title.

2 Section Six of the Principal Act is hereby repealed.

Repeal of Section
6 of Principal
Act.

3 In this Act, unless the contrary intention appears—

"Causes beyond the Smelting Company's control as aforesaid" means— Interpretation.

i. Failure by the Hercules Gold and Silver Mining Company No Liability, or the Primrose Mining Company, No Liability, to deliver ore under its contract with the Smelting Company through any strike, lock-out, combination of workmen, or other cause beyond the control of either of such first-mentioned companies : or

ii. Any strike, lock-out, combination of workmen, or any cause beyond the control of the Smelting Company.

"The said period of Two years" means the period of Two years from the First day of July, One thousand nine hundred and eleven.

4 The Treasurer may during the said period of Two years, in the name and on behalf of His Majesty, and out of moneys to be provided by Parliament for the purpose, pay to the Smelting Company in aid of its smelting operations a monthly subsidy of Two hundred and ninety-one Pounds Thirteen Shillings and Four Pence in respect of every month of the said period during which that Company shall have smelted Treasurer may
pay Company
subsidy in aid
of smelting
operations.

Tasmanian Smelting Company's Loan Amendment

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or purchased and received at its works, for smelting, at least Two thousand tons of ore; and such subsidy shall be paid in such manner as the Treasurer may think fit.

Provided that the Smelting Company shall not be disentitled to the said subsidy in respect of any period during which it cannot carry on its smelting operations through causes beyond the Smelting Company's control, as aforesaid.

Company may, with consent of debenture-holders, raise £12,000 additional capital by issue of further debentures.

5—(1) Notwithstanding anything contained in the Principal Act, the Smelting Company may, with the consent of the holders of the Thirty debentures numbered One to Thirty inclusive issued by that Company, issue additional debentures, to rank *pari passu* with the said Thirty debentures, and to bear interest at the rate of Four Pounds per centum per annum, payable half-yearly, for the purpose of raising additional capital to the amount of Twelve thousand Pounds, to be placed to the credit of the Smelting Company.

(2) The provisions of Section Five of the Principal Act shall also extend to the said sum of Twelve thousand Pounds, when raised and placed to the credit of the Smelting Company, as if that sum were added to the sum of Thirty thousand Pounds mentioned in the said Section Five, thereby increasing the latter sum to Forty-two thousand Pounds.

Provisions respecting further trust deed.

6 It shall be lawful for Sir John McCall, one of the trustees under the recited trust deed, or any new trustee appointed in his place or in the place of any successor to him, with the consent of the Treasurer of the State, and on behalf of the holders for the time being of debentures numbered One to Twenty inclusive, referred to in the recited trust deed, to join with the Smelting Company and all other necessary parties in executing a further trust deed to secure the issue of the new debentures necessary to enable that Company to raise the said additional capital of Twelve thousand Pounds (in this Act called "the new debentures"); and such further trust deed—

- i. May provide that the holders for the time being of the new debentures shall be entitled to the benefit of and be subject to the provisions contained in the recited trust deed as if that deed had been entered into for the purpose of securing the repayment of not only the sum of Thirty thousand Pounds and interest thereby secured, but also the said sum of Twelve thousand Pounds intended to be raised by the new debentures and interest *pari passu*, and without preference or priority:
- ii. May provide that the annual payment of Two thousand Pounds, to be made by the Smelting Company under Condition Nine endorsed on the debentures, in redemption of debentures selected from the said debentures numbered One to Twenty inclusive, may commence with the First day of October, One thousand nine hundred and thirteen, instead of the First day of October, One thousand nine hundred and eleven:

Tasmanian Smelting Company's Loan Amendment.

- iii. May contain a provision limited to the said period of **Two** years, that no period of time during which the Smelting Company is prevented from carrying on its smelting operations, through causes beyond the Smelting Company's control as aforesaid, shall be deemed a period of discontinuance of smelting operations within the meaning of paragraph (f) of condition Twelve, endorsed on the debentures: **A.D. 1911.**
- iv. May contain such other provisions as the Treasurer may deem necessary or proper.

7—(1) Subject to Subsection (3), for the said period of **Two** years a rebate shall be made equal to the rate of **One Shilling and Sixpence** per ton on the amount of all ore coming over the Williamsford line of railway, and consigned by the Hercules Gold and Silver Mining Company, **No Liability**, to the Smelting Company for smelting

Provision for rebate payable Hercules Gold and Silver Mining Company not exceeding £4500.

(2) The amount of such rebate payable in respect of each month shall be paid by the Treasurer of the State to the Hercules Gold and Silver Mining Company, **No Liability**, monthly out of moneys to be provided by Parliament for the purpose.

(3) The total amount of such rebate shall not exceed the sum of **Four thousand five hundred Pounds**.

8—(1) Subject to Subsection (2), during the said period of **Two** years the Treasurer shall pay, out of moneys to be provided by Parliament for the purpose, to the Primrose Mining Company, **No Liability**, in respect of each month an amount equal to **One Shilling** per ton on all ore from that Company's mine coming in that month over the line from Zeehan station to the smelters of the Smelting Company, and consigned to that Company by the firstmentioned Company for smelting.

Provision for payment to Primrose Mining Company not exceeding £1000.

(2) The total amount payable under Subsection (1) shall not exceed **One thousand Pounds**.

