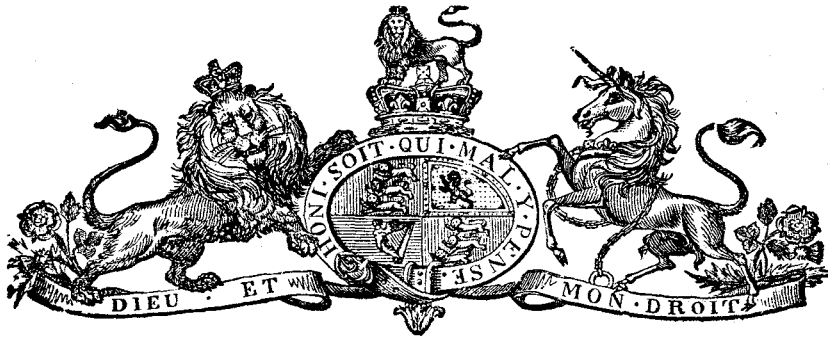


T A S M A N I A.



1867.

ANNO TRICESIMO

VICTORIÆ REGINÆ,

No. 28.



AN ACT to amend *The Launceston and Western Railway Act.* [20 February, 1867.]

**W**HEREAS it is expedient to alter and amend *The Launceston and Western Railway Act*: 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:— PREAMBLE.

**1** In referring to this Act it shall be sufficient to use the expression *The Launceston and Western Railway Act, No. 2.* Short Title.

**2** This Act and *The Launceston and Western Railway Act*, save so far as the same is altered or amended by this Act, shall be read and construed together as one and the same Act. Acts to be read together.

**3** The Preamble of *The Launceston and Western Railway Act* shall be read and construed as if the words "The Joint Stock Companies Act" were inserted therein in lieu of the words "The Limited Liability Act." Preamble amended.

**4** Upon a Sum of £50,000 being paid into some Bank in *Tasmania* to the credit of the Company and of the Commissioners to be appointed in manner hereinafter provided, it shall be lawful for the Company from time to time to borrow for the purposes of the said Act any sum or sums of money not exceeding in the whole the Sum of £300,000 Power to borrow on Railway Bonds.

*Launceston and Western Railway.*

upon Railway Bonds to be issued by the Company, securing the repayment by the Company of the sums so borrowed at a period of not less than 25 nor more than 30 years from the issue thereof, with interest thereon in the meantime at the rate of not more than Six Pounds per centum per annum, payable at intervals not exceeding One year, and all Moneys to arise from the sale and disposal of the said Railway Bonds shall be deposited in a Bank to the credit of the said Company and the Commissioners to be appointed in manner hereinafter provided; and the said Moneys shall be expended upon the said Railway and Works with the approval of such Commissioners and not otherwise: Provided that, unless and until the money secured by the said Bonds is paid by the Company, they shall from time to time, when any Bond reaches maturity, issue a new Bond to provide sufficient means for taking up such first-mentioned Bond, or for reimbursing the Colonial Treasurer in case he has paid the Principal secured by such Bond in pursuance of the provisions hereinafter contained, and so on from time to time until all money secured by any Bond issued under this Act is paid.

Governor in Council may guarantee Principal and Interest.

**5** In order to facilitate such Loan, it shall be lawful for the Governor in Council, subject to the provisions hereinafter contained, to guarantee the payment of the Principal and Interest secured by such Bonds.

Governor to appoint Three Commissioners.

**6** Before any such Guarantee is given, and so long as any Bond guaranteed in manner herein provided is outstanding, the Governor in Council shall from time to time appoint Three Commissioners for the purposes hereinafter mentioned, with such Salary and Allowances as the Governor in Council sees fit, and such Commissioners shall have a seat at the Board of Directors of the Company, and shall be entitled to sit and act in all respects as if they were Directors of the Company; and the Governor in Council may at pleasure remove any such Commissioners: Provided that in all acts required to be done by the Commissioners the act of any two of such Commissioners shall be deemed to be the act of the Commissioners.

Power to remove.

Conditions upon which the Guarantee shall be given.

**7** Before any such Guarantee is given, such Commissioners shall examine the Plans, Specifications, and Estimates of the said Railway and Works, and such Commissioners shall report thereon to the Governor in Council, and shall also report whether the said sum of £50,000 has been subscribed and paid into a Bank as hereinbefore provided, and whether the said Railway can be opened for traffic for a sum not exceeding £350,000; and in case the Governor in Council is satisfied by such Report that such Plans, Specifications, and Estimates as aforesaid are sufficient and reasonable, and that the said sum of £50,000 has been subscribed and paid into a Bank as aforesaid, and that the Railway may be opened for traffic for a Sum not exceeding £350,000, then the Governor in Council shall signify his approval of the said Railway and Works being commenced, and thereupon the Company may commence and proceed with the said Railway and Works; and the Governor in Council shall, at the request of the Company, guarantee the payment by the Company of the Principal and Interest secured by any such Bonds as aforesaid; and such Guarantee shall be given by endorsing on each such Bond the words "Guaranteed in pursuance of *The Launceston and Western Railway Act*," and by the Governor signing such endorsement: Provided, nevertheless, that before any such Works are commenced or proceeded with, the Contract or Con-

Contracts to be submitted to Commissioners.

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tracts for the construction of the whole of the said Railway and Works so far as the same are to be constructed within the Colony, and the Estimates for Rails and other portions of the said Railway and Works so far as they are to be imported from abroad, shall be submitted to the said Commissioners for inspection, and they shall from time to time report thereon to the Governor in Council; and no deviation from the terms of any Contract on which the said Commissioners have reported shall be lawful without the consent of the Governor in Council.

No deviations without sanction of Governor in Council.

**8** If the Company at any time fails to pay on demand any Principal or Interest secured by and due upon any Bond so guaranteed as aforesaid, then and in every such case the Colonial Treasurer shall, out of the General Revenue of this Colony, on demand, pay all Principal or Interest, or both, which may be so due and unpaid.

On default by the Company Colonial Treasurer to pay the moneys due.

**9** Whenever any sum of money is paid by the Colonial Treasurer for Principal or Interest secured by any Bond so guaranteed as aforesaid, then, and in every such case, the amount so paid shall become and be a primary charge upon the said Railway and Works, and upon all money in the hands of the Company, or to be received by the Company by virtue of the said Act or of this Act, and such may, if necessary, be enforced by decree of the Supreme Court; and the said Railway and Works and the Rolling Stock thereon shall not be taken in execution by any Creditor of the said Company during the continuance of the said Guarantee; and the Colonial Treasurer shall be reimbursed any amount so paid by him in respect of such Interest by a Rate to be from time to time levied in manner by the said Act provided.

All Moneys paid by Treasurer to be a primary charge on Railway, &c.

Railway, &c., not to be taken in execution.

**10** When, in any year, the earnings of the said Railway shall be sufficient to pay the annual Interest on the said Bonds, and the cost of management known as "working expenses" of Railways, and a sum equal to One per cent. on the said Bonds, the Company shall invest yearly at Interest, in the name of the Colonial Treasurer for the time being, a sum of money equal to One per cent. on the said sum of £300,000 for the purpose of liquidating the said Bonds in such manner as the Governor in Council may see fit.

Sum of money equal to One per cent. to be paid towards liquidating the bonds.

**11** When the sum of £50,000 has been certified by such Commissioners to have been deposited in a Bank to the credit of the Company and of the said Commissioners, the same shall not be applied otherwise than for the purposes of the said Act, unless the Governor in Council refuses to signify his approval of the construction of the said Railway and Works being commenced; and the said sum of £50,000 shall be expended upon the said Railway and Works, with the approval of the Commissioners, before any money to be borrowed under the provisions of this Act is expended.

£50,000 to be applied for the purposes of this Act.

**12** The construction of the said Railway shall be commenced before the First day of *January*, 1869, otherwise the powers conferred by this Act and the said Act shall cease upon that day; and unless the Railway be completed and opened for traffic within Three years from the commencement of the work, then the Interest on the said Bonds shall thereafter be paid by a Rate to be levied in manner hereinbefore provided.

Works to be commenced before 1st *January*, 1869. If not completed within Three years, Rate to be levied for Interest.

**13** In case a Line of Railway is at any time being constructed by the Government between *Launceston* and *Hobart Town*, the Govern-

Government may take the portion of

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*Launceston and Western Railway.*

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the Line between  
*Launceston* and  
*Perth* or *Long-*  
*ford.*

ment may, upon completing the same to *Perth* or *Longford*, as the case may be, run trains along the Line of Railway between *Perth* or *Longford*, as the case may be, and *Launceston*, upon payment to the Company of reasonable Tolls in that behalf.

Power to the  
Government to  
take over the  
Railway.

**14** At any time after the expiration of 25 years from the opening of the said Railway for traffic, the Governor in Council may, upon giving Six months' notice to the Company, take over the said Railway and Works, upon payment to the Shareholders of the amount of their respective Shares, and a Bonus equal to the net profits of One year, such profits to be estimated upon the average of the profits of the previous Five years, and subject to the outstanding Bonds, if any; and the said Railway and Works shall thereupon become the property of Her Majesty and her Successors.

Accounts to be  
audited by Colo-  
nial Auditor.

**15** So long as any Bond guaranteed in manner herein provided is outstanding and unsatisfied, the said Company shall submit their Accounts to be audited by the Colonial Auditor, who is hereby authorised to exercise the same powers with reference to the audit of the said Accounts that he now has and exercises in auditing any Account of the expenditure of the General Revenue.

Company to carry  
Mails.

**16** The said Company shall, on the completion of the said Railway for traffic, carry along the said Railway at least one Mail daily each way, for such remuneration as may be agreed upon between the said Company and the Postmaster-General; and in case they cannot agree, then the amount of such remuneration shall be determined by arbitration, in the manner provided by *The Launceston and Western Railway Act* for the determination of disputes by arbitration.

Company to pay  
all charges.

**17** All costs and charges arising from carrying out the provisions of this Act shall be borne and paid by the Company on demand.

Commissioners to  
be sworn.

**18** The Commissioners to be named under this Act shall be sworn before a Judge or Commissioner of the Supreme Court well and truly to execute their duties according to the best of their knowledge and ability; and a Return shall be made to both Houses of Parliament of their names, and dates of appointment.

Repeal.

**19** Sections 66, 67, and 68 of *The Launceston and Western Railway Act* are hereby repealed.