

## FLORENTINE VALLEY PAPER INDUSTRY.

### 11 GEO. VI. No. 6.

#### AN ACT to amend the *Florentine Valley Paper Industry Act 1937*. [27 March, 1947.]

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:—

**1**—(1) This Act may be cited as the *Florentine Valley Paper Industry Act 1947*. Short title and citation.

(2) The *Florentine Valley Paper Industry Act 1937\**, as subsequently amended, is in this Act referred to as the Principal Act.

**2**—(1) Notwithstanding anything contained in the *Companies Act 1920†*, or any rule of law or equity to the contrary, the company shall be, and is hereby, empowered to purchase, and to pay for out of its own moneys, the 249,998 preference shares in the capital of the company subscribed for by the Treasurer in pursuance of sections three and four of the Principal Act, the one preference share subscribed for by the late *Albert George Ogilvie* and the one preference share subscribed for by *Eric Mulvihill Johnson* (all of which shares are in this Act referred to as “the said shares”). Power to company to purchase shares subscribed for by Treasurer.

(2) The purchase price for the said shares shall be the amount determined in accordance with the provisions of Article 21 of the Articles of Association of the company together with all arrears of dividend thereon: Provided that if the amount so determined is less than one pound for each share, the purchase price shall be one pound for each share.

(3) Of the purchase money received by the Treasurer in respect of the sale of the said shares, the sum of £249,998 shall be credited to the loan account kept pursuant to section five of the Principal Act and the balance (if any) shall be paid into the Consolidated Revenue.

**3** Upon the payment by the company of the purchase money in respect of the said shares the provisions of sections three and four of the Principal Act shall cease to have effect. Sections 3 and 4 of the Principal Act to cease to have effect.

**4**—(1) Upon the purchase of the said shares by the company as provided by this Act, it shall be lawful for the company to accept a transfer of the said shares and to be registered as the holder thereof. Consequential alterations of capital of company.

(2) Upon the registration of the transfer of the said shares as provided by this section, the said shares shall be deemed to constitute and form part of the unissued capital of the

\* 1 & 2 Geo. VI. No. 79, as amended by 2 & 3 Geo. VI. No. 73.

† 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.

company, and shall be divisible into such classes and be subject to the attachment of such preferential, deferred, qualified, or special rights, privileges, or conditions as may be determined upon by or in accordance with the Articles of Association of the company for the time being in all respects as if the Principal Act had not been passed.

(3) Notwithstanding anything contained in the *Companies Act 1920\**, the company may by special resolution alter the memorandum of association by cancelling clause 5 thereof, which contains a copy of section four of the Principal Act.

\* 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.

## HIRE-PURCHASE.

### 11 GEO. VI. No. 7.

AN ACT to amend the *Hire-purchase Act 1943*.  
[27 March, 1947.]

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 *Hire-purchase Act 1947*.

(2) The *Hire-purchase Act 1943\** is in this Act referred to as the Principal Act.

**2** After section twenty-three of the Principal Act the following Part and sections are inserted:—

#### “PART IV.

#### PROVISIONS AS TO TERMS OF HIRE-PURCHASE AGREEMENT.

Minimum  
payments  
by way of  
deposit.

“24. No person shall enter into any hire-purchase agreement unless the agreement provides for payment of a deposit as follows:—

I. Where the goods, the subject of the agreement, consist of—

- (a) an agricultural implement;
  - (b) machinery to be used for manufacturing or industrial purposes;
  - (c) a motor tractor;
  - (d) electrical appliances, machinery or equipment for use wholly or partly in or for the purposes of primary production; or
  - (e) any appliance operated by gas or electricity,
- a deposit of not less than one-tenth of the purchase price:

\* 7 Geo. VI. No. 64.