

(No. 86.)



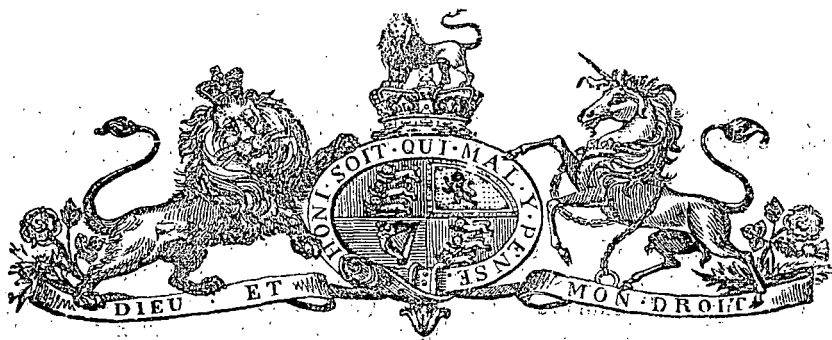
1869.

T A S M A N I A.

NEW NORFOLK BRIDGE COMPANY.

PETITION.

Presented by the Attorney-General, September 21, 1869, and ordered by the House
to be printed.



To His Excellency CHARLES DUCANE, Esquire, Captain-General, Governor-in-Chief,
and Vice-Admiral of Tasmania.

The humble Petition of the New Norfolk Bridge Company.

SHOWETH :

THAT this Company was constituted by an Act of the Governor and Legislative Council of Tasmania, passed on the 5th day of September in the year 1839, being the third year of Her present Majesty's Reign.

That by this Act the Company were authorised to raise and contribute amongst themselves, for the purpose of erecting and completing a Bridge over the River Derwent at New Norfolk, the sum of £2500, and the further sum of £2000, power being given to the Company to demand and receive from persons using the said Bridge such Tolls as in the Schedule to the said Act were mentioned; but by the said Act it was provided that as soon as all moneys to be raised by the Company for the purposes of the Act and interest thereon at the rate of fifteen pounds per centum per annum, and all expenses, costs, and charges incurred in or about the execution of the Act, should be paid off, the Bridge should be thrown open to the public as a highway, and discharged from the payment of Toll.

That, in reliance upon the provisions of the said Act, divers persons took Shares in the said Company, and the sum of £1300 was contributed towards the erection of the Bridge by such Shareholders in respect of the Shares taken by them.

That the residue of the money required for the erection and completion of the said Bridge, and for the payment of expenses, was advanced to the Company partly by the Shareholders and partly by other persons.

That the said Act of Council was in due course sent to England and submitted for the Royal Assent, but was returned to the Colony with an intimation that some limit ought to be put on the time during which the Company were to receive the Tolls referred to in the Schedule to the Act, —and it was suggested that such period should not exceed sixty years.

That before this intimation reached the Colony the Company had, by a Deed dated the 21st day of January, 1840, entered into a contract with one James Thomson for the erection and completion of the Bridge for the sum of £4300.

That, before the proposal was made for limiting the time during which the Company were to receive Tolls at the Bridge, several sums of money, amounting in the whole to £1400 and upwards, had been paid by the said Company to the said James Thomson in respect of the Contract entered into with him, and other expenses had been incurred by the Company.

That on the 21st day of September, 1840, an Act was passed by the Governor and Legislative Council of Tasmania by which it was provided that, at the expiration of thirty years from the 5th day of September, 1842, the said Bridge should be thrown open to the public free from Toll, notwithstanding that such principal moneys, interest, and expenses as hereinbefore are mentioned should not be then paid off or discharged.

That, when the last-mentioned Act was originally prepared and submitted to the Legislative Council, it contained a provision that the period at the expiration of which the said Bridge was to be discharged from Toll should be sixty years; but when the same Act was afterwards considered in Council, Sir John Pedder, (who was then Chief Justice of the Supreme Court of Tasmania, and a Member of the Legislative Council) moved as an amendment, that the period of thirty years should be substituted for the period of sixty years,—at the same time observing, that if the principal and interest money due to the Company were not paid within thirty years the Legislature could thereafter extend that term; and this amendment was carried, and the Act altered accordingly.

That the Company paid to the said James Thomson in respect of the said Contract the said sum of £4300, and a further sum of £118 and upwards which was awarded to him for extra work, and incurred other expenses to the amount of £300 and upwards, all the said sums (which amounted in the whole to £4718 and upwards) being paid before the month of January, 1842, when the Bridge was completed.

That, of the above-mentioned sum of £4718 and upwards, £3418 and upwards was borrowed by the Company on the credit of certain of the Shareholders, who guaranteed the repayment thereof, the sum of £1300 and no more having been contributed by Shareholders in respect of their Shares.

That your Petitioners have been advised and believe that they were entitled under the Act of September, 1839, to receive, out of the Tolls collected at the Bridge, interest at Fifteen Pounds per centum per annum upon all sums raised by them (at least to the extent of £4500), whether contributed for Shares or advanced on the responsibility of the Company or of the Shareholders; but that your Petitioners have, in fact, applied all the Tolls collected (since the opening of the Bridge in January, 1842), first, in payment of the expenses necessarily incurred in collecting such Tolls, and in repairing and upholding the Bridge; next, in paying interest at the rate of Ten Pounds per centum per annum upon the sums of money borrowed by the Company; and lastly, in paying off the principal sums so borrowed.

That the sums of money borrowed by the Company, and the interest due thereon, were not fully paid until the 1st day of September instant; and that no payment has yet been made, either for principal money or interest, on account of the sum of £1300 contributed by Shareholders in respect of their Shares.

That of the sum thus contributed for Shares £1000 was advanced in the month of April, 1841, and £200 more in the course of the same year, the last £100 being paid in the year 1844.

That the Shareholders are, therefore, entitled to regard the whole sum of £1300 as bearing interest at Fifteen pounds per centum from a period not later than 1st September, 1841; and that the said sum of £1300, with Simple Interest thereon at the rate last mentioned from that date to 1st September, 1869, would amount to £6760.

That if interest at Ten pounds per centum only on the said sum of £1300 had been paid yearly to the parties holding Shares, and if the sums so paid had been at once invested at the same rate of interest, twenty-seven sums of £130 each—amounting to £3510—would have been thus invested for an average period of fourteen years, and would have yielded interest to the amount of £4914; which sum, added to the principal sum of £1300, and to the arrear of interest amounting as above to £3510, would make a total of £9724.

That the sum of £9724 therefore represents the loss which would be incurred by the Shareholders who paid £1300 for their Shares,—even if they were entitled to receive interest thereon at the rate of Ten pounds per centum payable yearly,—instead of Fifteen pounds per centum payable half-yearly.

That if your Petitioners now limit their claim to the sum originally paid for their Shares, with Simple Interest thereon at Ten pounds per centum for twenty-eight years, that claim will still amount to £4940, being £1300 principal money and £3640 for arrears of Simple Interest thereon at £130 per annum; and they submit that, if they had received interest on the price of their Shares at only Five pounds per centum by yearly payments, and had invested the money when received, the total amount of their receipts would have been £5512, or £572 in excess of their claim for the price of their Shares and Simple Interest thereon at Ten pounds per centum.

That your Petitioners therefore respectfully submit that, under the circumstances above set forth, the time at which the said Bridge is to be thrown open to the public discharged from toll ought to be extended to the period of sixty years, to be computed from the 5th day of September, 1842, unless the sum of £4940, and interest thereon at Ten pounds per centum per annum from the 1st day of September instant, is sooner paid to the parties entitled to receive the same.

That your Petitioners further submit that the tolls hereafter to be received at the Bridge ought to be applied,—first, in doing all necessary repairs to the Bridge, and in paying the cost of collecting such tolls; and next, in paying interest at the rate of Ten pounds per centum per annum, half-yearly, from the 1st day of September instant, on the said sum of £4940, or on so much of that sum as for the time being may remain unpaid; and lastly, in paying off by instalments the principal sum of £4940.

Your Petitioners therefore humbly pray that Your Excellency will be pleased to direct that a Bill may be submitted to Parliament extending the period during which Tolls are to be collected at the New Norfolk Bridge until the sum due to your Petitioners, and interest thereon as aforesaid, are paid (such period not exceeding sixty years from the 5th day of September, 1842), and making provision for the application of the Tolls of the Bridge for the purposes above set forth.

And your Petitioners, as in duty bound, will ever pray, &c.

For the New Norfolk Bridge Company,

W. S. SHARLAND, *Treasurer.*