

IRON AND STEEL INDUSTRY.

15° and 16° Geo. VI., No. LI.

No. 51 of 1951.

AN ACT to amend the Iron and Steel Industry Act, 1947.

[Assented to 2nd January, 1952.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Iron and Steel Industry Act Amendment Act, 1951*, and shall be read as one with the Iron and Steel Industry Act, 1947 (Act No. 67 of 1947), referred to in this Act as the principal Act.

Short title.

2. The principal Act, as amended by this Act, may be cited as the Iron and Steel Industry Act, 1947-1951.

Citation of principal Act as amended by this Act.

3. The following section is added to the principal Act:—

S. 6 added.

6. (1) In this section, unless the context requires otherwise—

Cancellation of leases on determination of agreement.

“agreement” means the agreement set out in the Schedule to this Act and ratified by the last preceding section;

“deed of covenant” means the deed of covenant made on the twenty-sixth day of May, one thousand nine hundred and forty-eight, between the Government and the new company as authorised by clause ten of the agreement by

Cf. cl. 10
of the
agreement.

which deed of covenant the Government consented to the transfer of the leases and the new company covenanted to perform and observe and be bound by the provisions of the agreement as if it were the original company;

“leases” mean the leases mentioned in the agreement as the said leases;

“new company” means Koolan Iron Mines Limited, a duly registered company whose office is situate at Granite House, Cannon Street, London, England, referred to in the deed of covenant as the company;

“original company” means H. A. Brassert & Co. Ltd., of Granite House, Cannon Street, London, England, referred to in the agreement as the company.

Cf. cl. 7
of the
agreement.

(2) The Government not having been satisfied with the progress achieved by the new company during the period of four years mentioned in clause seven of the agreement and being of the opinion that a further extension was unlikely to achieve the production of iron ore in substantial quantities within what was considered by the Government to be a reasonable time, and having on the twenty-ninth day of October, one thousand nine hundred and fifty-one, pursuant to the provisions of that clause given written notice to the new company forfeiting the leases after having by notice in writing dated the fourth day of that month, invited the new company to show cause why the leases should not be so forfeited, the forfeiture of the leases is hereby ratified and confirmed, and the agreement is cancelled, rescinded and determined.

Cf. cl. 12
of the
agreement.

Cf. cl. 17
of the
agreement.

(3) The forfeiture of the leases and the cancellation, rescission and determination of the agreement do not give rise to any claims for compensation expenses or otherwise by any of the parties to the agreement or the deed of covenant against any other party thereto.