

THE ACTS  
OF  
THE PARLIAMENT  
OF  
TASMANIA  
1952.

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STATE ADVANCES.

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No. 1 of 1952.

AN ACT to amend the *State Advances Act* 1935.  
[3 April, 1952.]

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 *State Advances Act*, Short title  
and citation.  
1952.

(2) The *State Advances Act*, 1935, as subsequently  
amended, is in this Act referred to as the Principal Act.

**2** After section fourteen of the Principal Act the following heading and sections are inserted:—

*“Borrowing.*

Power to  
borrow.  
Cf. No. 48,  
1906,  
(N.S.W.),  
s. 36A  
No. 41, 1919  
(N.S.W.), ss.  
188, 189.

“14A—(1) For the purposes of this Act or of the *Homes Act*, 1935, the Board may, with the consent of the Treasurer, borrow money either upon overdraft or as provided by subsection (4) of this section, but the total amount of any moneys so borrowed shall not exceed six hundred thousand pounds.

(2) When seeking the Treasurer's consent to the borrowing by it of any moneys pursuant to this section the Board shall indicate an Act or enactment for the purposes of which the sum proposed to be borrowed is required and shall not, without the Treasurer's consent, apply that sum or any part thereof for any other purpose.

(3) The Treasurer shall not consent to the borrowing of any moneys by the Board pursuant to this section or to the application by the Board of any moneys so borrowed for the purposes of any Act or enactment other than the Act or enactment for the purposes of which the moneys were borrowed, if thereby the amount to be borrowed or diverted would, together with any moneys borrowed by the Treasurer, exceed the total amount which the Treasurer is authorised to borrow and apply for the same purpose.

(4) For the purpose of securing any principal moneys borrowed pursuant to this section and any interest payable in respect thereof the Board may, in the prescribed manner, issue bonds in the prescribed form.

(5) Except as otherwise prescribed, any bond issued under this section and any coupons originally annexed thereto, whether separated therefrom or not, may be transferred by simple delivery.

Guarantee  
of loans.  
Cf. No. 48,  
1906  
(N.S.W.),  
s. 36A.

“14B The due payment of moneys borrowed pursuant to section fourteen A and the interest thereon is hereby guaranteed by the State, and any liability of the State hereby arising shall be payable out of the Consolidated Revenue, which to the necessary extent is hereby appropriated accordingly.

Investment  
by trustees.  
Cf. No. 41,  
1919  
(N.S.W.),  
s. 191.

“14C—(1) Any trustee, unless expressly forbidden by the instrument (if any) creating the trust, may invest any trust moneys in his hands in any bonds issued pursuant to section fourteen A, and the investment shall be deemed to be an investment authorised by the *Trustee Act*, 1898.

(2) Any bonds issued pursuant to section fourteen A shall be a lawful investment for any moneys which any body corporate incorporated by or under any Act is authorised or directed to invest in addition to any other investments expressly provided for the investment of those moneys.

(3) No notice of any trust, whether express, implied, or constructive, shall be received by the Board or by any officer of the Bank in relation to any bond or coupon issued pursuant to section fourteen A.

“ 14D No person lending any money to the Board under section fourteen A shall be bound to enquire into the application of the money so lent or be in any way responsible for the non-application or mis-application thereof.”

Protection of  
investors.  
Ibid. s. 197.

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## APPROPRIATION (APPLE FESTIVAL).

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### No. 2 of 1952.

AN ACT to appropriate and apply a sum from the Consolidated Revenue for the purposes of a certain grant to the Port Cygnet Municipal Council.

[8 April, 1952.]

**B**E 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** This Act may be cited as the *Appropriation (Apple Festival) Act 1952*. Short title.

**2—(1)** The Treasurer may issue out of the Consolidated Revenue (which to the necessary extent is hereby appropriated accordingly) a sum not exceeding £1500 and apply that sum for the purpose expressed in the schedule.

Appropriation  
and applica-  
tion of  
£1500.