

## MOLE CREEK WATER.

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No. 19 of 1952.

AN ACT to amend the *Mole Creek Water Act* 1946.  
[15 May, 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 *Mole Creek Water Act* 1952. Short title and citation.

(2) The *Mole Creek Water Act* 1946, as subsequently amended, is in this Act referred to as the Principal Act.

**2** Section twenty-three of the Principal Act is amended by omitting from subsection (1) thereof the words “two shillings and sixpence” and substituting therefor the words “four shillings”. Separate local rate.

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## HYDRO-ELECTRIC COMMISSION.

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No. 20 of 1952.

AN ACT to amend the *Hydro-Electric Commission Act* 1944 and the *Hydro-Electric Commission Act* 1951.  
[15 May, 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 *Hydro-Electric Commission Act* 1952. Short title and citation.

(2) The *Hydro-Electric Commission Act* 1944, as subsequently amended, is in this Act referred to as the Principal Act.

Depreciation  
account.

**2** Section twenty-five of the Principal Act is amended by omitting from paragraph (c) of subsection (3) thereof the words "to the Treasurer".

Power to  
borrow  
temporarily  
on overdraft  
or from  
Treasurer.

**3** Section twenty-eight of the Principal Act is amended by adding at the end thereof the following subsection:—

"(4) In addition to the powers conferred on the Commission by the foregoing provisions of this section, the Commission, with the consent of the Governor, may, pending the execution or issue of any security authorised by or under section thirty-four to be issued or executed by the Commission, borrow by overdraft on its bank accounts on the credit of the revenues of the Commission, but so that any amount so borrowed does not, at any time, exceed the total amount of the moneys which may be borrowed by the Commission under the authority of that section."

**4** Section thirty-four of the Principal Act is repealed and the following sections are substituted therefor:—

Borrowing  
powers of  
Commission.  
Cf. No. 4512  
(Vict.) ss. 9,  
10, 11.

"34—(1) Subject to this section, the Commission, with the consent of the Governor, may, at any time, borrow on the security of its revenues such sums of money as it may require for the purposes of this Act, but the total amount of any moneys so borrowed shall not, at any time, exceed the sum of the moneys which have been voted by Parliament for hydro-electric works and which have not been made available capital expenditure by the Commission in connection with by the Treasurer to the Commission under section twenty-three.

(2) Any moneys borrowed by the Commission pursuant to this section—

- (a) may be raised as one loan or as several loans; and
- (b) may be raised—

- (i) by the issue of debentures payable to bearer with interest coupons attached;
- (ii) by the creation and issue of inscribed stock, to be called "Hydro-Electric Commission of Tasmania Incribed Stock";
- (iii) partly as provided by sub-paragraph (i), and partly as provided by sub-paragraph (ii), of this paragraph; or
- (iv) in such other manner as may be prescribed or as the Governor may approve.

(3) All debentures and inscribed stock, respectively, issued or created pursuant to this section—

- (a) shall, with all interest thereon, be charged and secured on the revenues of the Commission;
- (b) shall bear interest at such rate, and be redeemable at such date and at such place, as the Commission may, with the approval of the Governor, determine; and

- (c) may, with the consent of the holder or the registered owner thereof, as the case may be, be paid off at any time before the due date for repayment, at not more than the face value thereof.

(4) Interest secured by any debentures or inscribed stock issued or created pursuant to this section shall be payable half-yearly on days and at places fixed by the Commission.

(5) The Commission may, at the request of the holder of any debenture or of the registered owner of any inscribed stock issued or created pursuant to this section, in lieu thereof issue to him stock or debentures, as the case may be, in respect of the same loan, and of the same amount, and of the same currency, and bearing the same interest.

(6) For the purpose of making provision to pay off either the whole or any part of any loan raised by the Commission pursuant to this section, the Commission may, with the consent of the Governor, borrow the necessary moneys before the loan or part thereof becomes payable, notwithstanding that thereby the sum referred to in subsection (1) of this section is temporarily exceeded.

(7) The due payment of moneys borrowed pursuant to this section 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.

" 34A—(1) The Commission shall set aside half-yearly by way of a sinking fund for the purpose of redeeming any loans raised by it pursuant to section thirty-four an amount calculated at a rate of not less than five shillings per cent per annum of the amount of the loan. Sinking funds *Ibid.*, s. 12.

(2) When it is necessary to have resort to any sinking fund referred to in subsection (1) of this section for the purpose of paying off either the whole or any part of any loan in respect of which the fund is provided, the Commission may sell any securities in which the fund is invested, or may obtain an advance thereon from any bank.

" 34B—(1) Any trustee, unless expressly forbidden by the instrument (if any) creating the trust, may invest any trust moneys in his hands in any debentures or inscribed stock issued or created pursuant to section thirty-four, and the investment shall be deemed to be an investment authorised by the *Trustee Act 1898*. Investment by trustees. Cf. 26 Geo. V. No. 41, s. 14C.

(2) Any debentures or inscribed stock issued or created pursuant to section thirty-four 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 Commission or by an officer of the Commission in relation to any debentures or inscribed stock issued or created pursuant to section thirty-four.”.

Incorporation  
of *Lands  
Resumption  
Act 1910.*

**5**—(1) Section thirty-eight of the Principal Act is amended—

- (a) by omitting from subsections (1) and (3), respectively, the words “ *Lands Resumption Act 1910* ” and substituting therefor, in each case, the words “ *Public Authorities’ Land Acquisition Act 1949* ”; and
- (b) by omitting subsections (2) and (4).

(2) This section shall be deemed to have commenced on the date of the commencement of the *Hydro-Electric Commission Act (No. 2) 1951*.

By-laws.

**6** Section sixty-three of the Principal Act is amended by adding at the end thereof the following subsection:—

“(4) In addition to any other by-laws which may be made for the purposes of this Act, by-laws may be made for or with respect to the—

- (a) creation, inscription, and issue of inscribed stock at any place pursuant to, or for the purposes of, section thirty-four;
- (b) regulation of transfers and transmissions of inscribed stock pursuant to, or for the purposes of, section thirty-four;
- (c) payment of interest on any inscribed stock created pursuant to section thirty-four;
- (d) issue of stock certificates, and, as often as the occasion requires, the reinscribing of stock and the re-issue of stock certificates;
- (e) opening and keeping of stock ledgers and transfer books;
- (f) payment of brokerage and other expenses; and
- (g) general conduct of all business connected with debentures and inscribed stock or the raising of loans pursuant to section thirty-four.”.

Expiry of Act.

**7** Section three of the *Hydro-Electric Commission Act 1951* is amended by omitting therefrom the numerals “ 1952 ” and substituting therefor the numerals “ 1953 ”.