

## No. 4034.

An Act to authorize the Treasurer of Victoria to guarantee the Payment to the Commonwealth Bank of Australia by the Amalgamated Freezing Company (Victoria) Proprietary Limited of Moneys advanced by the said Bank to the said Company by way of Overdraft for the purposes of its Undertakings at Ballarat and Bendigo during the Financial Year 1932-1933, and the Payment of Interest on such Moneys.

[11th July, 1932.]

## Preamble.

WHEREAS certain abattoirs freezing works chilling chambers and cool stores for meat were established or carried on at Ballarat Bendigo Donald and Murtoa by certain companies: And whereas in order to enable the undertakings of such companies to be operated more economically and efficiently a company which is known as the Amalgamated Freezing Company (Victoria) Proprietary Limited (hereinafter referred to as "the amalgamated company"), was formed: And whereas the operations of the undertakings of the amalgamated company are being and during the financial year 1932-1933 are proposed to be carried on at Ballarat and Bendigo: And whereas arrangements are being made with the Commonwealth Bank of Australia with a view to the operations of the amalgamated company being continued during the said financial year at Ballarat and Bendigo: And whereas it is expedient that the Treasurer of Victoria should be authorized to guarantee the repayment to the said bank of moneys advanced by the said bank to the said company by way of overdraft for the purposes of its undertakings at Ballarat and Bendigo during the said financial year and the payment of interest on such moneys: Be it therefore enacted by the King's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):—

## Short title.

1. This Act may be cited as the *Freezing Works (Overdraft Guarantee) Act 1932*.

2. In

2. In this Act unless inconsistent with the context or Interpretation. subject-matter—

“Prescribed” means prescribed by this Act or the regulations made under this Act. “Prescribed.”

3. (1) The Treasurer of Victoria may subject to the provisions of this Act guarantee (to an extent not exceeding in all Forty thousand pounds) in such manner and form and upon such conditions as he thinks fit or as are prescribed—

Power to the Treasurer to guarantee overdraft of the Amalgamated Freezing Company (Victoria) Proprietary Limited for financial year 1932-33 to extent of £40,000.

(a) the re-payment to the Commonwealth Bank of Australia of any amount advanced on overdraft to the amalgamated company by the said bank for the purposes of carrying on the operations of the amalgamated company at Ballarat and Bendigo during the financial year 1932-1933 ; and

(b) the payment of interest on such moneys.

(2) Any sums required by the Treasurer of Victoria for fulfilling any guarantee given under this Act shall be paid out of the consolidated revenue (which is hereby to the necessary extent appropriated accordingly) and any sums received or recovered by the said Treasurer from the amalgamated company or otherwise in respect of any sums so paid by the said Treasurer shall be paid into the consolidated revenue.

(3) The Treasurer of Victoria shall lay before both Houses of Parliament a statement of any guarantee given under this Act and an account of any sums paid out of the consolidated revenue for the purpose of any such guarantee as soon as may be after the guarantee is given or the sums are paid.

4. (1) The Governor in Council may make regulations Regulations. for or with respect to all matters and things required to be prescribed or necessary or expedient to be prescribed for carrying out the purposes of this Act.

(2) All such regulations shall be published in the *Government Gazette* and shall be laid before both Houses of Parliament within fourteen days after the making thereof if Parliament is then sitting and if Parliament is not then sitting then within fourteen days after the next meeting of Parliament. Publication.