

TASMANIA.



1936.

ANNO PRIMO

EDWARDI VIII. REGIS.

No. 40.

ANALYSIS.

1. Short title.
2. Reduction of railway capital.
3. Adjustments in accounts and records.
4. Appropriation for Railway Replacement and Depreciation Fund.

AN ACT to reduce the Capital Indebtedness of the Government Railways; to provide for certain Adjustments in the Railway Accounts and Records to give effect to such Reduction; and to make provision for certain Payments from the Consolidated Revenue for the purpose of Railway Replacement and Depreciation. [9 December, 1936.]

A. D.
1936.

WHEREAS the capital indebtedness of the Government Railways of this State amounted on the thirtieth day of June, one thousand nine hundred and thirty-six, to the sum of six million five hundred and ninety-three thousand three hundred and seventy-three pounds five shillings and two pence :

Preamble.

Railway Capital (Reduction).

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And whereas the capital value of the Government Railways is not now equal to the amount of such capital indebtedness and it is desirable for the more effective working of the Government Railways that the amount of such capital indebtedness should be reduced by the sum of four million seven hundred and thirty-eight thousand pounds :

Be it therefore 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 :—

Short title.

1 This Act may be cited as the *Railway Capital (Reduction) Act 1936*.

Reduction of railway capital.

2—(1) The capital indebtedness of the Government Railways of this State is hereby reduced by the sum of four million seven hundred and thirty-eight thousand pounds, which sum shall be written off such capital indebtedness as from the first day of July, one thousand nine hundred and thirty-six.

(2) The interest on so much of the public debt of this State as is represented by the sum of four million seven hundred and thirty-eight thousand pounds, so written off as provided by this Act, shall be a direct charge on the Consolidated Revenue and shall not be a charge against the earnings of the Government Railways.

Adjustments in accounts and records.

3—(1) The Commissioner for Railways shall cause such adjustments, transfers, and entries to be made in the asset accounts of the Railway Department, namely, the Ways, Works, Buildings, Equipment, Workshops, Machinery, and Rolling Stock Accounts, as shall be necessary or desirable to reduce the value of the assets of the Government Railways as shown in those accounts by an amount equal to the amount written off the capital indebtedness of the Government Railways as provided by section two.

(2) In the balance-sheet prepared by the Commissioner for Railways in respect of the financial year ending on the thirtieth day of June, one thousand nine hundred and thirty seven, and every subsequent financial year, there shall be included a statement in the following terms : " The capital indebtedness of the Railways was reduced by £4,738,000 on the first day of July, 1936."

Railway Capital (Reduction).

4—(1) In the financial year commencing on the first day of July, one thousand nine hundred and thirty-seven, and in each of the seven subsequent financial years, there shall be paid out of the Consolidated Revenue, which to the necessary extent is hereby appropriated accordingly, to the Tasmanian Government Railways Replacement and Depreciation Fund, the sum of ninety-four thousand pounds.

A.D. 1936

Appropriation
for Railway
Replacement
and Deprecia-
tion Fund.

(2) The amount so provided shall be entered in the Working Expenses and Earnings Account of the Government Railways in such manner as the Minister, after consultation with the Treasurer, shall direct.

THE HISTORY OF THE

REIGN OF KING CHARLES THE FIRST

BY
JOHN BURNET
BISHOP OF SALISBURY

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