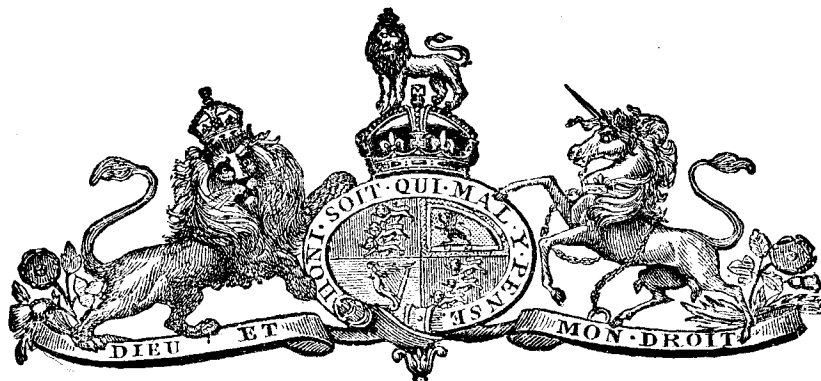


TASMANIA.



1928.

ANNO NONO DECIMO

GEORGII V. REGIS.

No. 57.

ANALYSIS.

- | | |
|--|---|
| <ul style="list-style-type: none"> 1. Short title. 2. Interpretation. 3. Power of Public Trustee to borrow additional £2000. 4. Application of Act of 1925 to moneys to be borrowed. 5. Treasurer authorised to borrow £2000. 6. Repeal of certain enactments. | <ul style="list-style-type: none"> 7. Rate of interest to be paid on moneys advanced under this or previous Acts. 8. Sinking fund payments to be made in respect of moneys advanced. 9. Construction of mortgages previously executed by Public Trustee. Mortgages executed under this Act. 10. Power of Public Trustee to charge commission. |
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AN ACT to amend the Bursaries Act, 1925. A.D. 1928.
[15 January, 1929.]

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 This Act may be cited as “The Bursaries Act, 1928.”

Short title.

4d.]

Bursaries.

- A.D. 1928.**
Interpretation.
 45 Vict. No. 15.
 16 Geo. V No. 37.
 17 Geo. V. No. 48.
 6 Geo. V. No. 13.
- Power of Public Trustee to borrow additional £2000.**
- Application of Act of 1925 to moneys to be borrowed.**
- Treasurer authorised to borrow £2000.**
- Repeal of certain enactments.**
- Rate of interest to be paid on moneys advanced under this or previous Acts.**
- Sinking fund payments to be made in respect of moneys advanced.**
- 2** In this Act—
 “Commissioners” means the Commissioners of the Public Debts Sinking Fund constituted under the Public Debts Sinking Fund Act, 1881 :
 “The Act of 1925” means the Bursaries Act, 1925 :
 “The Act of 1926” means the Bursaries Act (No. 2), 1926 :
 “The Principal Act” means the Bursaries Act, 1915.
- 3** It shall be lawful for the Public Trustee to borrow from the Governor, in addition to any moneys authorised to be borrowed by the Public Trustee from the Governor under the Act of 1925 or the Act of 1926, any sum or sums of money not exceeding in the whole the sum of Two thousand Pounds upon the security and for the purposes referred to in Section Three of the Act of 1925 ; and it shall be lawful for the Governor to grant to the Public Trustee by way of loan, upon such security as aforesaid, any such sum or sums as aforesaid.
- 4** All the provisions of the Act of 1925 with respect to the moneys advanced or authorised to be advanced to the Public Trustee under that Act shall, in so far as the same are applicable, but subject as hereinafter altered or modified, apply to and in respect of the moneys advanced or authorised to be advanced under this Act.
- 5** It shall be lawful for the Treasurer to raise, borrow, and receive a total sum not exceeding Two thousand Pounds for the purposes of this Act.
- 6** Sections Eight and Twelve of the Act of 1925 and Section Seven of the Act of 1926 are hereby repealed.
- 7** Notwithstanding anything contained in the Act of 1925 or the Act of 1926 (hereinafter referred to as “the said Acts”)—
 i. The interest to be paid by the Public Trustee upon any sum or sums of money advanced to him under either of the said Acts, shall, as from the first day of July, one thousand nine hundred and twenty-eight, be calculated and paid at the rate of Five Pounds Ten Shillings per centum per annum : and
 ii. The interest to be paid by the Public Trustee upon any sum or sums of money to be hereafter advanced to him under this Act, shall, as from the date or dates of such advance or respective advances, be calculated and paid at the rate aforesaid.
- 8—(1)** The Public Trustee shall pay to the Commissioners half-yearly on the first day of January and the first day of July in each and every year, commencing in the year one thousand nine hundred and twenty-nine, for the purpose of redeeming the moneys advanced or to be advanced to the Public Trustee under the said Acts or this Act, a sum equal to One Pound per centum of such moneys aforesaid.

Bursaries.

(2) The abovementioned half-yearly sum shall be paid by the Public Trustee in each and every year aforesaid until the whole of the capital moneys for the redemption of which it is made payable have been fully redeemed, and each such sum shall, when received by the Commissioners, be paid into, and form part of, the Public Debts Sinking Fund, and shall be moneys at the disposal of the Commissioners for the purposes of the Public Debts Sinking Fund Act, 1881.

A.D. 1928.

45 Vict. No. 15.

(3) The Commissioners shall invest all or any of the moneys received by them under the provisions of this Act, and the interest or other profit on such moneys, in such securities as the Governor shall from time to time prescribe as securities in which investments may be made by the Commissioners.

9—(1) Every mortgage executed by the Public Trustee for securing payment of any advances heretofore made to him by the Treasurer under the said Acts, shall be read and construed in such a way as to give effect and to conform to the amendments made by this Act with respect to such advances.

Construction of mortgages previously executed by Public Trustee.

(2) Every mortgage to be executed by the Public Trustee for securing payment of any advances to be hereafter made to him by the Treasurer under this Act, shall conform to the provisions of the said Acts as amended by this Act.

Mortgages executed under this Act.

10 Notwithstanding anything contained in the Principal Act, it shall be lawful for the Public Trustee to retain out of the gross rents, issues, income, and profits of any lands or moneys from time to time held in trust by him for the purposes of that Act, a commission at the rate of Two Pounds Ten Shillings per centum on the amount of such gross rents, issues, income, and profits, for his services as trustee under the Principal Act, and such commission, when so retained, shall be deemed to have been received by him on account of his office as such Public Trustee.

Power of Public Trustee to charge commission.

