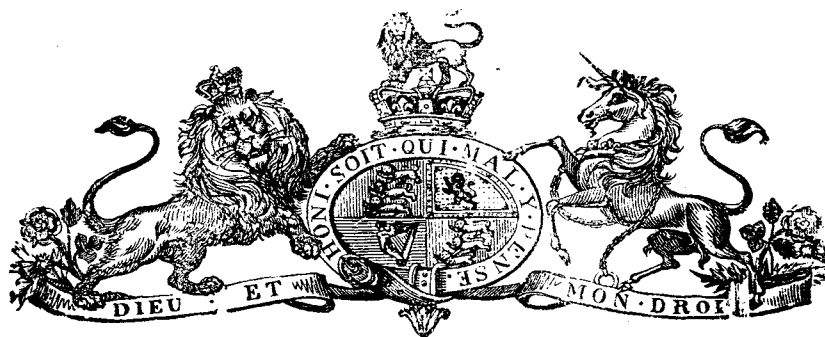


T A S M A N I A



1881.

ANNO QUADRAGESIMO-QUINTO  
VICTORIÆ REGINÆ,  
No. 15.

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AN ACT to provide for the Custody, Maintenance, and Control of a Sinking Fund as Security for the due Payment of Loans raised by Debentures issued under the Authority of Parliament. [8 November, 1881.] A.D. 1881.

**W**HEREAS the sums of money mentioned in the Schedule have been set apart under the Acts specified in the said Schedule and otherwise, for the payment of the interest and principal moneys borrowed upon certain Debentures issued under the authority or for the purposes of the said Acts: PREAMBLE.

And whereas it is desirable that the said several sums of money, together with all such other sums of money as may from time to time be set apart under the Twenty-ninth Section of *The Waste Lands Act*, or any other Act or Acts, and such other sums as hereinafter provided, should form a fund to be called "The Public Debts Sinking Fund," and that such Fund should be under the management and control of Commissioners to be appointed for that purpose:

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:—

**1** This Act may be cited as "The Public Debts Sinking Fund Act, 1881." Short title.

**2** The Colonial Treasurer for the time being, the Colonial Secretary, and the Speaker of the House of Assembly for the time being, respectively, Commissioners of the Public Debts Sinking Fund.

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shall, by virtue of their offices, together with one fit and proper person to be appointed by the Governor in Council for that purpose, be Commissioners for carrying into execution the purposes of this Act, and shall be styled "The Commissioners of the Public Debts Sinking Fund," and are hereinafter referred to as "The Commissioners."

Quorum of Commissioners.

**3** The powers, duties, and authorities which the Commissioners are hereby enabled or required to exercise or perform may be exercised or performed by any number, not less than three, of the Commissioners.

All acts and proceedings of any quorum of the Commissioners shall be good and valid notwithstanding any vacancy in the number of Commissioners.

Moneys, &c. transferred to or acquired by Commissioners to be held by them by the name assigned to them.

**4** All moneys, securities for money, Debentures, Treasury Bills, and every description of property transferred or delivered to or acquired by the Commissioners shall be transferred to the Commissioners, and shall be held by them by the name heretofore assigned to them, without otherwise naming the persons who shall for the time being be such Commissioners.

Minutes of proceedings.

**5** Minutes of all proceedings of, by, or before the Commissioners shall be entered in proper books; and all expenses incurred by the Commissioners in the execution of this Act shall be defrayed by the Colonial Treasurer out of moneys provided by Parliament for that purpose.

Accounts of proceedings.

**6** An account of the proceedings of the Commissioners, of the moneys and securities vested in or held by them, of the money received by them from the Colonial Treasurer and the money paid by them to the Colonial Treasurer during the year preceding, and of the expense attending the execution of the powers vested in them by this Act during the year, shall be made up to the Thirtieth day of *June* in every year, which account the Commissioners shall forthwith publish in the *Gazette*, and cause to be laid before both Houses of Parliament if Parliament is then sitting, and if not, then within Fourteen days after the commencement of the next Session of Parliament.

Moneys vested in Commissioners.

**7** On the commencement of this Act, and by virtue hereof, there shall be vested in the Commissioners—

1. The several sums of money mentioned in the Schedule :
2. All sums of money which have been set apart after the Thirty-first day of *December*, 1880, and before the commencement of this Act, under any Act specified in the Schedule for the redemption of Debentures :
3. All sums of money which shall, after the Thirtieth day of *June*, 1881, and before the commencement of this Act be received by the Colonial Treasurer as premiums upon the sale of any Debentures and Treasury Bills :

and the Colonial Treasurer is hereby authorised and required, as soon as conveniently may be after the commencement of this Act, to transfer and deliver to the Commissioners the said several sums of money and all Debentures and other securities in which any of such moneys may have been invested, and the same and all interest and profit arising, growing, or accruing therefrom and thereupon, shall be paid to and held by them subject to the provisions of this Act.

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**8** After the commencement of this Act—

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All sums of money set apart under the Twenty-ninth Section of *The Waste Lands Act*, and all sums of money set apart under any other Act now in force or hereafter to be passed for the redemption of Debentures :

Moneys hereafter to vest in Commissioners.  
34 Vict. No. 10.

All sums of money paid into the Colonial Treasury by the Trustees of any Cemetery for the redemption of Debentures issued and sold under "The Cemeteries Loans Act" :

34 Vict. No. 29,  
s. 3.

All sums of money received by the Colonial Treasurer as premiums upon the sale of any Debentures or Treasury Bills :

34 Vict. No. 37.

shall be paid by the Colonial Treasurer to the Commissioners, who shall take and hold the same under and for the purposes of this Act.

**9** Notwithstanding anything to the contrary contained in any former Act, the Commissioners shall, by the name heretofore assigned to them, invest the moneys vested in or received by them under this Act, and the interest or other profits accruing on any moneys or any Debentures or other securities transferred or delivered to or vested in them under or by virtue of this Act, only in such Debentures or other securities as the Governor in Council shall from time to time prescribe as securities in which investments may be made by the Commissioners.

Investments to be made in securities prescribed by the Governor.

**10** The Commissioners are hereby empowered from time to time, if they shall think fit, to change any investments transferred to or made by them under this Act for other investments, so as such other investments be such as are for the time being prescribed by the Governor in Council, and for such purpose to sell or dispose of any securities transferred to or vested in them or in which they may have made any such investment.

Commissioners empowered to vary investments.

**11** The interest and profits arising, growing, or accruing from or upon the moneys, Debentures, and other securities vested in the Commissioners shall be paid to them for the purposes of this Act, and shall be moneys at their disposal for such purposes.

Investment of interest from Sinking Fund.

**12** When and so often as the Legislature shall have authorised the issue of any Debentures or Treasury Bills the Colonial Treasurer shall offer to sell the same to the Commissioners at such price as may be fixed by the Governor in Council, and if the Commissioners shall decline or refuse to purchase such Debentures or Bills at such price, then the Colonial Treasurer may sell the same for the best price obtainable for the same, and the moneys to arise by such sale shall be appropriated in such manner as the law authorising the sale of such Debentures or Bills may direct.

Colonial Treasurer to offer to sell Debentures to Commissioners.

**13** When and so soon as any principal moneys due upon any Debentures issued under any Act mentioned in the Schedule shall become due and payable, the Commissioners shall, upon the requisition of the Colonial Treasurer, pay to the said Treasurer, out of any moneys at the disposal of the Commissioners, so much money as shall be sufficient for payment of the principal moneys due upon any such Debentures ; and if the moneys then remaining in the hands of the Commissioners shall be insufficient for that purpose, then the Commissioners shall sell and convert into money so much of any Debentures or

Appropriation of capital.

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other securities then in their hands as shall be sufficient for that purpose, and shall pay to the said Treasurer all such sums of money as he shall have required the Commissioners to pay to him for the purpose aforesaid.

Where any of such securities or investments shall consist of Debentures, such Debentures shall be sold for the best price obtainable for the same.

Accumulation of capital.

**14** The capital remaining in the hands of the Commissioners after the payment of the principal moneys due upon all the said Debentures shall accumulate until it reaches a sum exceeding Ten thousand Pounds (£10,000), and thereupon the Governor in Council may direct the Commissioners to pay over to the Colonial Treasurer the said sum of Ten thousand Pounds (£10,000) for the purpose of redeeming any Debentures other than any Debentures issued under any Act mentioned in the Schedule, falling due in the year following that upon which the Fund shall have accumulated as aforesaid : Provided that the Debentures falling due in that year shall amount to the said sum of Ten thousand Pounds (£10,000), and if not, then so much as shall be required to redeem the Debentures falling due in that year.

Treasurer to apply moneys received from Commissioners to redemption of Debentures and not otherwise.

**15** All sums of money received by the said Treasurer from the Commissioners under this Act for the redemption of Debentures shall be applied by him to and for the redemption of the Debentures for which such moneys have been so paid to him, and not otherwise.

## SCHEDULE.

		£	s.	d.
34 Vict. No. 10.	A sum of Four thousand and ninety-three pounds nineteen shillings and two pence, standing in the Books of the Colonial Treasurer on the Thirty-first day of <i>December</i> , 1880, to the credit of a Reserve Fund for the redemption of Debentures issued under the Nineteenth Section of <i>The Waste Lands Act</i> . . . . .	4093	19	2
34 Vict. No. 10.	A sum of Forty-two thousand eight hundred and eighty-six pounds and six-pence, standing in the Books of the Colonial Treasurer on the Thirty-first day of <i>December</i> , 1880, to the credit of a Reserve Fund for the redemption of Debentures issued under the Twenty-ninth Section of <i>The Waste Lands Act</i> . . . . .	42,886	0	6
	A sum of Three thousand and thirty-three pounds and nine shillings, standing in the Books of the Colonial Treasurer on the Thirtieth day of <i>June</i> , 1881, to the credit of a " Reserve Fund for the redemption of Debentures." . . . . .	3033	9	0
36 Vict. No. 18, Sect. 14.	A sum of Four hundred and fifteen pounds ten shillings and eight pence, which has been reserved as a Sinking Fund under "The Local Public Works Act, 1872," standing in the Books of the Colonial Treasurer on the Twelfth day of <i>July</i> , 1881, to the joint account of the Colonial Treasurer and the Minister of Lands and Works for the time being . . . . .	415	10	8
		£50,428		19 4
		£50,428		19 4