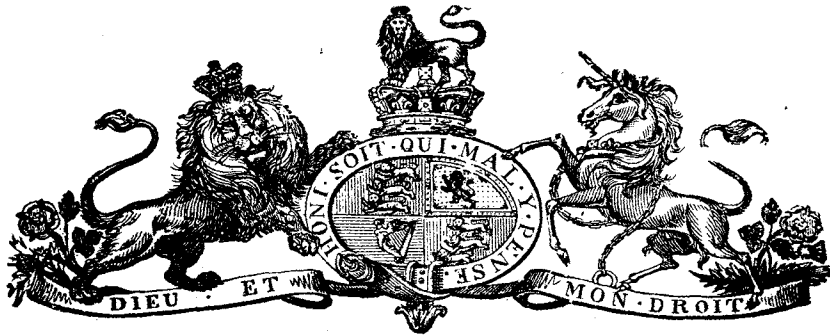


T A S M A N I A.



1895.

ANNO QUINQUAGESIMO-NONO

VICTORIÆ REGINÆ,

No. 6.

*see Governor's notes*

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AN ACT to authorise the Inscription of Local Stock for the purpose of borrowing a Sum not exceeding £250,000. A.D. 1895.

[5 September, 1895.]

WHEREAS there existed at the end of the year 1894 an accumulated deficiency of £455,127 in the Consolidated Revenue Fund of the Colony, and the Governor has from time to time raised money by the issue and sale of Treasury Bills for the purpose of meeting such deficiency to the amount of £404,800: PREAMBLE.

And whereas it is desirable that the Treasurer should be authorised to borrow money by the Inscription of Local Stock not exceeding the sum of £250,000 at any one time in the manner hereinafter mentioned, for the purpose of redeeming any such Treasury Bills and meeting such deficiency, and for meeting any charges which may from time to time arise upon the Consolidated Revenue Fund of the Colony:

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 for all purposes as "The Local Inscribed Stock Act, 1895." Short title.

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A.D. 1895.

Treasurer authorised to borrow.

**2** It shall be lawful for the Treasurer to borrow and receive under the authority of this Act, and in the manner hereinafter provided, a total sum not exceeding Two hundred and fifty thousand Pounds.

How money may be borrowed.

**3** It shall be lawful for the Treasurer from time to time to borrow and receive from any person under the authority of this Act any sum not less than Fifty Pounds.

Loans to be inscribed.

**4** Whenever the Treasurer shall borrow and receive any sum from any person under the authority of this Act, the sum so borrowed and received, and the name of the person from whom the same is borrowed, and the date on which the said sum was received by the Treasurer, and the time for which it is borrowed, and the date on which it shall be repayable, shall be entered in a book, hereinafter called "The Local Inscribed Stock Book," which shall be kept in the Treasury in accordance with the provisions of this Act.

Lenders to sign Local Inscribed Stock Book.

**5** Every person from whom the Treasurer shall borrow any sum under the authority of this Act, shall, by himself or by his duly authorised agent, sign his name in "The Local Inscribed Stock Book," opposite the entries which have been previously made in the said Book in respect of such sum as hereinbefore directed.

Lenders to receive Certificate.

**6** Every person from whom any sum shall be borrowed under the authority of this Act, and who has signed his name in "The Local Inscribed Stock Book" as hereinbefore required, shall receive from the Treasurer a Certificate in such form as shall be prescribed by any regulation made under the authority of this Act, setting forth the name of the person to whom it is issued, the sum borrowed from such person, the date on which the said sum was received, the date upon which the said sum shall be repayable, and the rate of interest payable thereon under the authority of this Act.

Time when money borrowed shall be repayable.

**7** Every sum of money borrowed under the authority of this Act, and all interest at any time due thereon, shall be chargeable upon and paid out of the Consolidated Revenue Fund of the Colony, and shall be repayable to the person from whom the same was borrowed or his assignee, in accordance with the Regulations made under this Act, upon the date which is entered in the Local Inscribed Stock Book as the date upon which such sum shall be repayable.

Rate of interest.

**8** Every sum borrowed under the authority of this Act shall bear interest at a rate not exceeding Three Pounds Ten Shillings per centum per annum, and such interest shall be payable quarterly at the Treasury, in *Hobart*, on the First day of *January*, the First day of *April*, the First day of *July*, and the First day of *October* in every year.

Lenders may transfer Certificate.

**9** Every holder of a Certificate issued under the authority of this Act may transfer the same to any other person in accordance with any Regulations that may be made for that purpose under the authority of this Act.

Lenders may transfer portion of loan.

**10** Any person from whom any sum of money has been borrowed under the authority of this Act may at any time transfer to any other person, in accordance with the provisions of this Act and with any

*Local Inscribed Stock.*

Regulations that may be made for that purpose under the authority of this Act, any portion, not being less than Fifty Pounds, of such sum; and every person to whom any portion of any such sum of money as aforesaid shall be transferred as herein provided, and who shall, by himself or by his duly authorised agent, sign his name in the Local Inscribed Stock Book as required by this Act or by any such Regulations as aforesaid, shall receive from the Treasurer a Certificate in respect of the sum of money so transferred to him: Provided always, that no person shall be permitted to hold or retain a Certificate for any less sum than Fifty Pounds.

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**11** Any sum borrowed under the authority of this Act may be made repayable at the expiration of any period not less than One year or more than Ten years, computed from the date of the passing of this Act.

Time when money borrowed shall be repayable.

**12** Whenever the Treasurer shall decide to borrow any money under the provisions of this Act, he shall advertise by notice, published in the *Hobart Gazette*, and in a newspaper published in *Hobart* and in a newspaper published in *Launceston*, for applications from persons who desire to lend such money, and every such notice shall contain the following particulars:—

Treasurer to advertise for applications to lend money.

- I. The Amount required;
- II. The rate of Interest; and
- III. The period for which the Inscribed Stock shall run.

**13** The entries in the Local Inscribed Stock Book shall be *primâ facie* evidence of the several matters therein contained.

Entries in Local Stock Book *primâ facie* evidence.

**14** The Governor in Council may from time to time make, alter, and rescind Regulations for effecting all or any of the purposes of this Act.

Regulations.

All such Regulations shall be published in the *Gazette*, and shall be laid before both Houses of Parliament within Fourteen days from the publication thereof, if Parliament be then sitting, and if Parliament be not then sitting, then within Fourteen days after the beginning of the next Session, and upon publication in the *Gazette* all such Regulations shall have the force of law.

**15** The Treasurer shall, within Thirty days after the meeting of Parliament in every year, lay before both Houses of Parliament a Report showing the total amount of all moneys borrowed under the authority of this Act and not repaid at the date of the Report, the total amount of interest paid thereon during the immediately preceding year, the total amount of all moneys borrowed under the authority of this Act and which have been repaid during the immediately preceding year.

Report to be made to Parliament.

**16** In case proof is made on oath before any Judge of the Supreme Court that any Certificate issued under the authority of this Act and not paid off has been lost, accidentally burnt, or otherwise destroyed, and if by such oath the sum in respect of which such Certificate was issued is ascertained, and such Judge certifies that he is satisfied with such proof, then and in every such case the Governor in Council is

Certificates burnt or destroyed may be replaced.

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hereby authorised to cause another Certificate to be issued in lieu of such Certificate so lost, burnt, or destroyed :

Provided, that the person so receiving such new Certificate or Certificates shall give security to the Treasurer to the satisfaction of the Governor in Council to indemnify the said Treasurer against any double payment if any missing Certificate is thereafter presented for payment.

Punishment  
for forging  
Certificates.

**17** If any person forges or alters, or offers, utters, disposes of, or puts off knowing the same to be forged or altered, any Certificate, or any receipt or certificate for interest accruing thereon, issued under this Act, or any signature in any book kept under the provisions of this Act, such person shall be guilty of felony, and upon conviction thereof shall be liable, at the discretion of the Court, to be kept in penal servitude for life or for any term not less than Two years.