

(No. 45.)



1884.

PARLIAMENT OF TASMANIA.

TASMANIAN 4 PER CENT. LOAN, 1884,
£800,000.

Presented to both Houses of Parliament by His Excellency's Command.

T A S M A N I A.



1883.

ANNO QUADRAGESIMO-SEPTIMO
VICTORIÆ REGINÆ,
No. 47.

AN ACT to authorise the raising of the Sum A.D. 1883.
of £800,000 by Debentures.
[20 December, 1883.]

WHEREAS it is expedient to raise the sum of £800,000 by PREAMBLE
Debentures secured on "The Consolidated Revenue Fund :"

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 The Governor may, from time to time, issue Debentures charged Debentures may
and secured on "The Consolidated Revenue Fund" to an amount not be issued under
exceeding £800,000 in aid of the Public purposes set forth in the this Act.
Schedule which have been sanctioned by Parliament.

2 The Debentures issued under the provisions of this Act shall be Redemption of
redeemable in the year 1914. Debentures.

3 All Debentures issued under this Act shall be issued for such sums Debentures to be
not being less than One hundred Pounds, and on such terms as may for sums not less
be determined upon by the Governor in Council; and such Debentures than £100, and
shall bear interest at the rate of Four Pounds per centum per annum. bearing interest at
£4 per cent.

4 The interest on all Debentures issued under the authority of this Payment of
Act shall be payable half-yearly, on the First day of *January* and the interest on such
First day of *July* in every year; and all such interest shall be charged Debentures.
upon and be issued out of "The Consolidated Revenue Fund," and the
principal moneys secured by such Debentures shall be a charge upon
such Fund until repaid.

Debentures, £800,000.

A.D. 1883.

Preparation of
Debentures.

5 The Debentures to be issued under the authority of this Act shall be made out at the Treasury in such manner and form, and bearing such date, as shall be directed by the Governor, but so that the same shall in all cases be signed by the Treasurer, and be countersigned by the Governor; and such Debentures, and the interest accruing thereon respectively, shall be transferable by the delivery of such Debentures.

Governor in
Council may
make Regula-
tions.

6 It shall be lawful for the Governor in Council from time to time, subject to the provisions herein contained, to make such Regulations as may be necessary—

For regulating the manner in which Debentures shall be issued, and how or by what Officer such Debentures shall be signed or otherwise authenticated, but so that the same shall in all cases be signed by the Treasurer, and countersigned by the Governor;

To provide for the manner of payment of the interest accruing thereon, and for the issue, if the Governor in Council thinks fit, of receipts or certificates for such interest annexed to such Debentures or otherwise;

To provide for the issue of new Debentures in lieu of any such Debentures worn or defaced which may be delivered up to be cancelled, and for the issue of new Debentures in lieu of such Debentures as may be lost, at such times, upon such securities, and under such conditions and precautions as the Governor in Council thinks fit;

Generally to make such Regulations for the safety and convenience of the holders of such Debentures, and the payment of interest upon the production or delivery of such receipts or certificates, or otherwise as may seem fit.

Registration of
Debentures.

7 It shall be lawful for the Governor in Council, by such Regulations as aforesaid, to provide for the Registration of any such Debentures as may be delivered up by the holders thereof for that purpose, and for the delivery of certificates of such Registration in lieu thereof, which shall be transferable by entries in a Register which may be provided for that purpose, in such manner and subject to such conditions and restrictions as the Governor in Council may see fit.

Regulations to
have force of law,
and to be laid
before Parliament.

8 All Regulations made under the authority of this Act shall, when published in the *Gazette*, have the force of law, and they shall be laid before both Houses of Parliament forthwith if Parliament is then sitting, and if not, then within Twenty-one days after the commencement of the next Session: Provided, that the said Regulations shall come into full force and effect at such times as the Governor in Council appoints, either before or after the time within which the said Regulations are hereby directed to be laid before both Houses of Parliament.

Where Deben-
tures have been
burnt or destroyed
others may be
issued upon proof
that the originals
have been so burnt
or destroyed.

9 In case proof is made on oath by one or more witness or witnesses before any Judge or Commissioner of the Supreme Court, or before a Justice of the Peace in any part of the British Dominions, that any Debenture issued under this Act and not paid off has, by casualty or mischance, been burnt or otherwise destroyed, and if by such oath the amount of such Debenture is ascertained, then and in

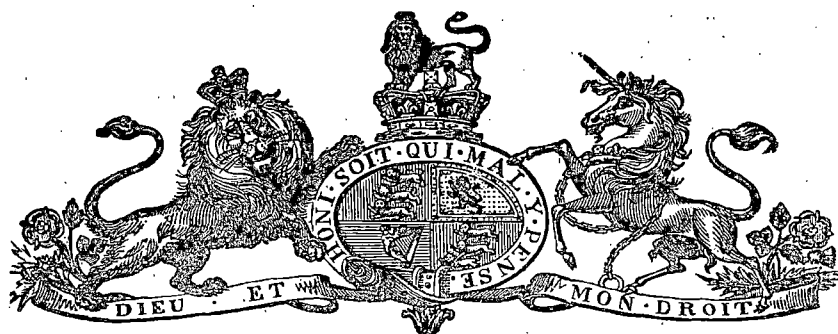
Debentures, £800,000.

every such case the Governor in Council is hereby authorised, in case A.D. 1883.
 he is satisfied with such proof, to cause another Debenture or other
 Debentures of equal amount to be issued in lieu of such Debenture or
 Debentures so burnt or destroyed : Provided, that the person so
 receiving such new Debenture or Debentures shall give security to
 the Treasurer to the satisfaction of the Governor in Council, to deliver
 up to the Treasurer to be cancelled the Debenture so certified to be
 burnt or destroyed if the same is thereafter found or produced, and
 to pay to the Treasurer for the purposes of this Act all such moneys as
 have been paid out of the Treasury as principal and interest on the new
 Debenture which may have been issued under this provision.

10 The Act of the Parliament of *Tasmania* of the 47th *Victoria*, Repeal.
 No 40, is hereby repealed.

SCHEDULE.

	£
For the construction of certain Main Roads and Bridges (47 Vict. No. 30)	40,900
For the construction of certain Branch Roads and Bridges (47 Vict. No. 31)	64,200
For the erection and construction of certain Public Buildings (47 Vict. No. 32)	37,100
For the construction and execution of certain Public Works (47 Vict. No. 33)	27,760
For the construction and execution of certain Public Works (47 Vict. No. 34)	17,300
For the purposes of "The Launceston and Western Railway Act, 1883" (47 Vict. No. 36)	19,000
For the purchase of Land for the erection of a Gaol for Tasmania, and for other purposes relating thereto (47 Vict. No. 37)	3000
For the purchase of Land for the erection of Public Offices in Launceston, and for other purposes (47 Vict. No. 38)	15,000
For the purposes of the construction of a Line of Railway from Parattah to Oatlands (47 Vict. No. 39)	8000
For the Derwent Valley Railway	140,000
For the Fingal Railway	150,000
For the Launceston and Scottsdale Railway	300,000



TASMANIAN 4 PER CENT. LOAN, 1884.

CONSOLIDATED BANK, LONDON.

Tasmania.

Treasury, Hobart, 31st December, 1883.

SIR,

Tasmanian 4 per cent. Loan, 1884.

I HAVE the honor to forward herewith for your information two copies of an Act passed during the last Session of our Parliament authorising the raising of the sum of £800,000 by Debentures secured on the Consolidated Revenue Fund of Tasmania, bearing interest at the rate of 4 per cent. per annum, and redeemable during the year 1914.

You will observe on reference to the Schedule to the Act that the whole of the money is required to defray the cost of Railways and other Public Works of great importance to the Colony.

My object in now writing is to give you the earliest intimation that it is the intention of this Colony to appeal to the London market for the funds early during the coming year, and to employ the same agency to negotiate this Loan as that of the year 1883,—viz., your Bank, in conjunction with the Bank of New South Wales.

The work of preparing the bonds for issue has been commenced, and as soon as I am in a position to do so, the Loan will be forwarded to you, with the fullest possible information as to the present condition and future prospects of the Colony. I shall be glad to have your views as to the best time in the year to issue the Loan, as I do not desire to press you to negotiate it during the first half of the year if you think that it would be more likely to be successfully floated at a later period.

When the Loan of 1883 was brought forward, you will remember I had the honor to draw your attention to the question of making the Tasmanian Bonds Inscribed Stock, and you were then pleased to advise me not to take action in the matter for the reason given. As the Loan now to be placed in your hands is for a large amount, I shall feel obliged if you will again consider the subject and favour me with your views thereon, as also your opinion respecting the prospects of success of Loan for the year 1884.

I have the honor to be,
Sir,

Your obedient Servant,

J. S. DODDS, *Treasurer, Tasmania.*

The Manager Consolidated Bank, London.

Tasmania.

Treasury, Hobart, 17th March, 1884.

SIR,

Tasmanian Railway Loan of 1884.

On the 31st December last I had the honor to inform you that this Government proposed at an early date to forward to London Debentures for the sum of £800,000 to be placed on the market by your Bank and the Bank of New South Wales, and I solicited information from you as to the prospects of the Loan, &c.

Sufficient time has not elapsed to enable me to receive your reply, but as the bonds are now ready, and I am desirous that the Loan shall be floated at the earliest possible date, I avail myself of the first opportunity to forward them to you in order that you may be in a position to take advantage of any favorable condition of the London market. When I receive your answer to my letter I will deal with it by Cable, if necessary.

The Loan now forwarded to you is for £800,000, bearing interest at the rate of 4 per cent. per annum, redeemable during the year 1914, the first half-year's interest thereon being due and payable on the 1st July next. The interest is payable in London half yearly.

You will observe on reference to the Act of our Parliament 47 Victoria, No. 47, six copies of which I forward herewith, certified as required, that the greater part of this Loan is for the construction of railways to develop the mineral and agricultural resources of the country, and assist as much as possible settlement on the Crown lands. The lines authorised are:—

	£
1. Launceston and Scottsdale Railway	300,000
2. Fingal Railway	150,000
3. Derwent Valley Railway	140,000
4. Branch Railway, Parattah to Oatlands.....	8000
5. Launceston and Western Railway alterations.....	19,000
	<hr/>
	£617,000
	<hr/>

The balance of £183,000 is voted for the construction of Main Roads and Bridges, Branch Roads and Bridges, Public Works and Buildings, which are necessary to meet the growing requirements of the Colony consequent on the development of its resources and the extension of its trade. No part of the Loan is required to redeem Debentures.

In accordance with the advice tendered by you to this Department, I have had the bonds prepared in several denominations to suit the convenience of buyers.

The Debentures forwarded to you this mail are contained in eleven packets, and are of the following denominations:—

	£
100 of £1000 each	100,000
200 of £500 each.....	100,000
6000 of £100 each.....	600,000
	<hr/>
	£800,000
	<hr/>

You will observe that in the £100 bonds Mr. Windsor is described as "Under Treasurer," whilst in the £1000 and £500 bonds he is called "Assistant Treasurer." This is a typographical error, arising from the fact that this officer's designation has lately been changed from "Assistant Treasurer" to "Under Treasurer." The error was not discovered in time to make an alteration.

I enclose two specimen copies of each denomination of this issue of Debentures to enable you to comply with the rule of the Stock Exchange in that behalf.

I have had a statement prepared for your information giving some particulars of the condition of the Colony; and it is satisfactory for me to be able to say that the figures show a steady progress in the trade and prosperity of Tasmania. The total Imports and Exports for the year 1882 were £3,258,261, and for 1883, £3,564,234, or an increase of £305,973. The sum now standing to the credit of depositors in the several Banks of the Colony is £3,516,872, as against £2,864,297 in 1882, and £670,770 in 1870. The population is also steadily increasing. Writing you in March, 1883, I stated that the population was then 122,000; the figures now furnished show 126,220.

The Consolidated Revenue of the Colony has fully justified expectations, and has rapidly increased to such an extent as to permit of considerable reductions in taxation being made during the last two or three years. The Government have also been enabled to clear off all deficiencies of former years, and provide funds out of current revenue to defray the cost of works which, under ordinary conditions, would have been charged to the permanent debt of the Colony.

Over speculation has temporarily depressed the mining interests, but it is gratifying to note that the quantity of tin and gold raised during 1883 exceeded the output of 1882, and gave a larger return to the Colony, notwithstanding that the prices obtained for tin in 1882 were not maintained during 1883.

This is the largest Loan the Tasmanian Government have brought out; and I have pleasure in informing you that the purposes for which it is raised,—viz., Railway Construction,—meet with the entire approval of the colonists, who have signified their desire for the carrying out of a vigorous policy which will develop the country and give Tasmanians the benefit of railway communication.

A large sum, about £63,138,617, has been expended by the several Colonies of Australasia in railway construction, and it gives a yearly profit of about 4 per cent.,—a fact which should induce capitalists to regard favourably a Loan raised to meet the cost of railways.

The Public Debt of Tasmania, including the Loan of 1883, is considerably lower per head than that of any other Australasian Colony. It now amounts to the sum of £2,476,850, or about £19 12s. 6d. per head of population. Of this sum £78,650 has not yet been raised, although authorised. A further sum of £60,000 is represented by Treasury Bills, the payment of which has been provided for by setting aside the amount out of surplus revenue: they fall due and will be paid off in 1884–5. The Commissioners of the Public Debts Sinking Fund have now also available for payment of Debentures as they become due, £81,200.

With regard to the minimum price of this issue, I desire to leave you and the Bank of New South Wales comparatively unfettered to deal with the Loan as to your judgment seems best, having due regard to the state of the money market when the Debentures reach London, and I therefore fix £96 for each £100 Bond with accrued interest as the minimum below which you must not go without reference. This should leave you sufficient margin for the exercise of your discretion. I anticipate you will fix the advertised minimum much higher. The date of issue I leave to you, and I shall be glad if you will inform me by cable at the earliest moment of the result.

As I said when addressing you in 1883, the Colony offers excellent security for the investment of capital, and that security is becoming more valuable as the country is opened up and its large mineral and other resources are developed.

With regard to the disposal of the proceeds of this Loan, I have the honor to enclose a statement showing payments which require to be provided for and falling due in London during the years 1884 and 1885, and have to request that you will be good enough to retain and place to the credit of this Government the sum of £200,000, to be disposed of as follows:—£134,908 to meet the payments referred to in the statement, £20,000 to the Crown Agents to the credit of this Government, and the balance to be retained by you until instructions are given as to its disposal. You will, of course, see that the moneys left in your hands are invested at current rates until required. The balance of the £800,000 you will be good enough to place with the Bank of New South Wales, London, to the credit of the Treasurer of Tasmania.

I have endeavoured shortly to give you sufficient information to enable you to place the Loan upon the market, and to afford investors particulars regarding the progress and condition of Tasmania; and I think it may be safely affirmed that the improvement has been satisfactory, and such as fully to justify the expenditure authorised by the Act 47 Vict. No. 47 herewith.

From past experience I am satisfied that you and Mr. Badcock will make every effort to secure as high a price as possible for this Loan, and exercise a sound discretion as to date of issue and minimum price, and therefore, with full confidence in your judgment and fitness to represent the interests of Tasmania, I now leave the matter in your hands, hoping I may have the pleasure of congratulating you upon the result of the operation.

I have the honor to be,
Sir,

Your obedient Servant,

J. S. DODDS.

The Manager Consolidated Bank, London.

COLONY OF TASMANIA.

TASMANIAN 4 PER CENT. RAILWAY LOAN, 1884—£800,000.

THE Loan of 1884—£800,000 in Debentures bearing 4 per cent. interest, authorised by the Act of the Parliament of Tasmania, 47 Vict. No. 47, is chiefly for Railway construction, including provision for—

1. A Railway from Hobart, *viâ* Bridgewater and New Norfolk, to Glenora, opening up the Valley of the Derwent, with its Hop Gardens, Orchards, and Farms.
2. A Branch Railway from the Corners Station on the Main Line of Railway, *viâ* Avoca and Fingal, to Saint Mary's, affording access to a rich Mineral District (Tin, Gold, and Coal), and to good Pastoral and Agricultural Lands.
3. A Railway from Launceston to Scottsdale, passing through rich Agricultural Lands, and affording access to a very rich Mineral and Agricultural District.

The balance of the Loan is for minor Railway works, Roads, Bridges, and Public Works.

Tasmania contains an area of 26,215 square miles, or 16,778,000 acres of land. The population is steadily increasing, and was estimated, on the 31st December, 1883, at 126,220.

A scheme of Immigration has been sanctioned by the Legislature, and a direct steam service from England arranged for, by which a certain number of immigrants will be introduced to the Colony monthly.

The Debt of the Colony, including the Loan now authorised, has been chiefly incurred for the construction of works of importance, such as Railways, Roads, Bridges, Telegraphs, and Public Buildings.

The whole of this debt is secured upon the Consolidated Revenue Fund of Tasmania.

The ratio of increase in the Revenue of Tasmania has of late years been much greater than that of its Expenditure and indebtedness, and bears favourable comparison with that of the Revenue of the other Colonies of Australasia :—

<i>Year.</i>	<i>Consolidated Revenue.</i>	<i>Public Debt.</i>
	£	£
1874.....	329,686	1,505,700
1875.....	340,067	1,489,400
1876.....	322,915	1,520,500
1877.....	361,830	1,589,705
1878.....	381,784	1,738,500
1879.....	373,290	1,786,800
1880.....	440,223	1,877,000
1881.....	501,281	2,003,000
1882.....	548,659	2,122,200
1883*	560,427	2,476,850

* In this year a remission of Taxation was made.

In 1882 taxation to the extent of £13,000 per annum was remitted, and in 1883 a further remission of £20,000 per annum was sanctioned by the Legislature. In both years considerable sums for various Public Works were also paid out of current revenue.

The Import and Export Trade of the Colony for the last decade shows a steady and satisfactory increase, as appears by the following table :—

<i>Year.</i>	<i>Imports.</i>	<i>Exports.</i>	<i>Total Imports and Exports.</i>
	£	£	£
1874.....	1,257,785	925,325	2,183,110
1875.....	1,185,942	1,085,976	2,271,918
1876.....	1,133,003	1,130,983	2,263,986
1877.....	1,308,671	1,416,975	2,725,646
1878.....	1,324,812	1,315,695	2,640,507
1879.....	1,267,475	1,301,097	2,568,572
1880.....	1,369,224	1,511,931	2,881,155
1881.....	1,431,144	1,555,576	2,986,720
1882.....	1,670,872	1,587,389	3,258,261
1883.....	1,832,637	1,731,597	3,564,234

PROPORTION of Expenditure to Revenue for the Years 1862, 1867, 1872, 1877, and 1882.

Year.	Expenditure.			Revenue.			Percentage Expenditure.
	£	s.	d.	£	s.	d.	
1862.....	297,422	10	6	286,664	12	11	103·75
1867.....	263,457	12	9	260,011	2	6	101·32
1872.....	289,002	3	4	271,994	1	9	106·25
1877.....	336,727	4	5	350,010	2	3	96·20
1882*	494,484	18	9	548,659	17	5	90·12

* The expenditure of this year was largely increased by the payment of sums for Public Works which under ordinary circumstances would have been charged to Loans Bills.

The Public Debts Sinking Fund, created in 1881 for the payment of Loans raised by Debentures, now amounts to £81,200, after providing for the payment of Debentures redeemable during 1884. The funds are invested in the names of Commissioners appointed by the Legislature.

The export of Minerals continues to be an important element in the Trade of the Colony, as the following table of the value of Gold and Tin raised in and exported from Tasmania will show :—

Year.	Gold.	Tin.
	£	£
1874.....	18,491	6998
1875.....	11,982	31,129
1876.....	44,923	93,054
1877.....	23,289	283,118
1878.....	99,950	309,580
1879.....	145,723	299,121
1880.....	199,613	361,678
1881.....	211,253	375,775
1882.....	160,419	339,700
1883.....	173,561	376,445

The amount to the credit of depositors with the various Banks in the Colony increased from £670,770 in 1870 to £3,516,872 for the year ending 31st December, 1883.

Treasury, Hobart,
17th March, 1884.

J. S. DODDS, *Treasurer of Tasmania.*

STATEMENT showing the Due Dates of Principal and Interest falling due and payable in London from January, 1885, to 31st December, 1885.

1885.

	£	s.	d.
1 January, Interest, including £16,000 on new Loan.....	57,710	0	0
1 to 8 March, Interest	525	0	0
1 April, ditto.....	9	0	0
1 May, ditto.....	210	0	0
1 July, ditto.....	57,710	0	0
1 to 8 September, ditto	525	0	0
1 October, ditto	9	0	0
1 November, Debentures redeemable.....	2000	0	0
1 November, Interest	210	0	0
	118,908	0	0

MEMO.

Interest payable on 1 July, 1884, (half year's Interest on new Loan of £800,000,) being in excess of previous advice	16,000	0	0
	£134,908	0	0

TELEGRAM.

DEBENTURES posted to-day.

Consolidated Bank, London.

TREASURER.
Tasmania, 17 March, 1884.

Via Brindisi.

*The Consolidated Bank, Limited, 52, Threadneedle-street, London,
15th February, 1884.*

SIR,

Tasmanian 4 per Cent. Loan, 1884.

I HAVE the honor to acknowledge the receipt of your letter of the 31st December last, enclosing copies of a Bill authorising the Government of the Colony to raise a 4 per cent. Loan not exceeding £800,000, for the purposes mentioned in the Schedule of the said Bill; and you inform me of the intention of your Government to employ the agency of this Bank, in co-operation with the Bank of New South Wales, London, for the negotiation of the Loan.

In reply, I have to assure you of our best endeavours, in conjunction with that Bank, to secure the success of the Loan. No effort on our part shall be wanting to effect that object.

I am glad to find that there is no necessity for the Loans being issued at an early date.

The recent issues on behalf of the Cape of Good Hope, New Zealand, New South Wales, and Victoria have for the time being over supplied the market with Bonds of our Colonies; and as the instalments on these Loans are not finally due until the 3rd June, it would not be advisable to issue your Loan until a later date. Probably the autumn would be the best time; but, inasmuch as the changes and fluctuations in the money market are very sudden, perhaps the better plan would be for you to send the Debentures forward as soon as they are ready, so that, in conjunction with the Bank of New South Wales, we could avail ourselves of any favourable opportunity that might present itself for floating the Loan.

In the meantime perhaps you will kindly favour us with your views as to the price of issue.

With regard to the "inscription" of the Loan, if your Government considers it desirable to give subscribers the option of registering their Bonds, we shall be happy to undertake this service upon the plan and principles mentioned in my letter of the 29th December, 1882,—these being in accordance with the arrangements made with Messrs. Glyn & Co. by the South Australian Government in connection with their Loans of 1882 and 1883.

The terms upon which we should be willing to undertake these duties would be—

A minimum payment of £500 per annum, which would cover the registration of stock up to £1,000,000; and for every £100,000 beyond that amount an additional payment of £50 a year.

I will only further add that I trust we shall be rewarded with as great a success on the issue of the intended Loan as has been the case with regard to the last two Loans we have had the pleasure to offer to the public on behalf of your Government.

I have, &c.

JAS. TULLOCH, *Manager.*

The Hon. the Treasurer of Tasmania, Hobart.

TASMANIA.

Treasury, Hobart, 31st March, 1884.

SIR,

Tasmanian 4 per Cent. Railway Loan.

I HAVE the honor to acknowledge your letter of the 15th February last, which reached me on the 27th instant; and I am glad to learn that you are prepared, in conjunction with the Bank of New South Wales, to undertake the negotiation of this Loan of £800,000 for the Government of Tasmania. I feel sure that every effort will be made to ensure its successful reception.

I have carefully perused your remarks with regard to the condition of the money market, and I have noted the information given by you respecting the balances still to be provided of Loans for other Colonies. I also observe that you consider that the autumn would probably be the most favourable time to bring out the Loan, and advise that the Debentures should be sent to England without delay to be ready for any change in the market, and that discretionary power should be given you as to date of issue and minimum price.

You will have already been made aware by my cablegram that I had anticipated the advice contained in your letter now under reply, by despatching the Debentures from Tasmania on the 17th instant; and the letter accompanying them will inform you that the date of issue and minimum price are to be fixed by you and the Bank of New South Wales.

Although I have no desire to curtail this authority or fetter your freedom of action to such an extent as to prejudice the floating of the Loan, I have to inform you that the Government are most desirous of pushing on the Railways and other Public Works for which the money is required with the least possible delay, and with that object have already proceeded with the preliminary stages of the work. It is therefore necessary that the Loan should be issued at the earliest favourable opportunity, and I trust the condition of the London money market will be such as to permit of your calling for tenders much earlier than October. You will, however, clearly understand that although the Government would be glad to see the Debentures realised at an early date, I do not urge upon you any action which in your opinion would militate against the Colony's interest.

If you should decide not to issue until after the 1st July next, you will please be good enough to see that the first coupon is cut off from each Bond so that the first half-year's interest would be payable on the 1st January, 1885.

I observe that you do not give any decided opinion as regards inscription, and I therefore conclude you do not consider it necessary in the Colony's interest to at present disturb existing arrangements. I trust that you may soon be able to advise me of a successful operation.

I have, &c.

J. S. DODDS.

The Manager Consolidated Bank, London.

Viâ Brindisi.

*The Consolidated Bank, Limited, 52, Threadneedle-street, London,
21st March, 1884.*

SIR,

Tasmanian 4 per cent. Loan, 1884.

I HAVE the honor to acknowledge the receipt, on the 18th instant, of your telegram dated 5.45 P.M. of the 17th instant, as follows:—"Debentures posted to-day.—TREASURER, TASMANIA."

We look forward with interest to the arrival of the Debentures and your accompanying letter on Tuesday, the 29th April.

Enclosing herewith a copy of my general letter of the 14th instant,

I have, &c.

J. TAYLOR, *pro Manager.*

The Hon. the Treasurer of Tasmania, Hobart.

TELEGRAM.

London, 22nd April, 1884.

RECOMMEND immediate issue. Telegraphic reply to points in letter 15th February necessary.

Treasurer of Tasmania, Hobart.

CONSOLIDATED.

TELEGRAM.

Tasmania, 23rd April, 1884.

IMMEDIATE issue approved. Letter 17th March, with Debentures, and full instructions, anticipating yours 15th February, should reach you within week. Await receipt, and if further information required, telegraph.

TREASURER.

Consolidated Bank, London.

Viâ Brindisi.

*The Consolidated Bank, Limited, 52, Threadneedle-street, London,
25th April, 1884.*

SIR,

I HAD this honor on the 4th inst.; and a copy of my letter of that date, with a copy of the corresponding statement of account, is enclosed herewith.

By the delivery of the Tasmanian Mail on the 7th instant I was put in possession of your valued letter of the 26th of February last, and the second of exchange therein mentioned.

I have also to acknowledge, with thanks, the receipt of Walch's Tasmanian Almanac for the year 1884, and of the Statistics of the Colony for the year 1882, both forwarded from the Chief Secretary's Office under date of the 26th February last.

Tasmanian 4 per cent. Loan, 1884.

In consequence of the great change that has taken place in the position of the Money Market here since my letter to you of the 15th February last, and knowing that the Bonds of the proposed Loan are to arrive at the end of the present month, we thought it advisable to transmit you a telegram on the 22nd instant, as follows:—

“Recommend immediate issue. Telegraphic reply to points in letter 15th February necessary.”

Your reply duly reached me on the 23rd instant in the following terms: “Immediate issue approved. Letter 17th March, with Debentures, and full instructions, anticipating yours 15th February, should reach you within week. Await receipt, and if further information required, telegraph.” We will, accordingly, await the arrival of the mail due on the 29th instant, and act in accordance with your instructions.

I have, &c.

JAS. TULLOCH, *Manager.*

The Hon. the Treasurer of Tasmania, Hobart.

TELEGRAM.

London, 7th May, 1884.

LOAN great success; two millions and quarter applied for; average price One hundred Pounds eight one.

CONSOLIDATED.

Treasurer Tasmania, Hobart.

Vià Brindisi.

*The Consolidated Bank, Limited, 52, Threadneedle-street, London,
2nd May, 1884.*

SIR,

Tasmanian Railway Loan, 1884.

I HAVE now the honor to acknowledge the receipt, on the 28th ultimo, of your letter of the 17th March last, with Debentures of the value of £800,000 (Eight hundred thousand Pounds) Four per cent. Loan authorised by the Act of the Parliament of Tasmania, 47 Victoria, No. 47. The Debentures received are as follows:—

	£
100 of £1000 each.....	100,000
200 of £500 each.....	100,000
6000 of £100 each.....	600,000
TOTAL	<u>£800,000</u>

Your letter above mentioned not referring in any way to the question of the Registration of the Bonds, we came to the conclusion that it was your desire that we should issue the present Loan on the same basis as on previous occasions. We therefore, in conjunction with the Bank of New South Wales, at once took steps to bring out the Loan, so as to avail ourselves of the present very favourable position of the money market; but, having regard to the large amount of the Loan, we did not feel justified in fixing the minimum at a higher figure than 98.

I have the honor to enclose a Prospectus of the Loan. We now look forward to a favourable issue on the 7th instant, but the result will have been telegraphed to you long ere you receive this letter.

I have to call your attention to the defective way in which the Coupons of the Bonds are numbered; in some cases the numbers being almost illegible. On any future occasion it would be desirable to have this defect remedied.

In consequence of the large amount of Colonial Stock that is now registered, the advantage formerly accruing to small Bonds has disappeared. I would therefore suggest that in any future issue the £100 Bonds should not constitute more than one-fourth of the whole issue.

Enclosing herewith a copy of my letter of the 25th ultimo,

I have, &c.,

JAS. TULLOCH, *Manager.*

The Hon. the Treasurer of Tasmania, Hobart.

Via Brindisi.

*The Consolidated Bank, Limited, 52, Threadneedle-street, London,
9th May, 1884.*

SIR,

Tasmanian 4 per cent. Loan, 1884.

My previous letter on this subject was under date of the 2nd instant, and a copy of it is enclosed herewith.

I have now the pleasure of confirming my telegram of the 7th as follows:—"Loan great success. Two millions and quarter applied for. Average price one hundred eight one."

The actual amount applied for was £2,248,000; and the average price was, as you were informed by telegraph, £100 8s. 1d.

A list of the allotments made is enclosed herewith.

Upon payment in full on the 20th proximo, we will carry out your instructions as to the disposal of the proceeds.

I have only further to congratulate your Government upon the successful completion of this issue, which was mainly brought about by an exceptionally favourable condition of our money market, caused to a great extent by the proposal of the Home Government to reduce the rate of interest upon Consols and Reduced 3 per cents.

I have, &c.

JAS. TULLOCH, *Manager*.

The Hon. the Treasurer of Tasmania, Hobart.

A U S T R A L I A.

TASMANIAN GOVERNMENT LOAN FOR £800,000.

IN FOUR PER CENT. DEBENTURES.

Authorised by the Tasmanian Parliament under the Act 47 Vict. No. 47, assented to 20th December, 1883, for the construction of Railways and other Public Works, and secured upon the Consolidated Revenues of the Colony.

The Bank of New South Wales and the Consolidated Bank, Limited, as Agents for the Tasmanian Government, have been instructed to negotiate the said Loan for £800,000, authorised by the above-mentioned Act of the Tasmanian Parliament.

This Loan is issued chiefly for Railway construction, including provision for:—

1. A Railway from Hobart, *viâ* Bridgewater and New Norfolk, to Glenora, opening up the Valley of the Derwent, with its Hop Gardens, Orchards, and Farms.
2. A Branch Railway from the Corners Station on the Main Line of Railway, *viâ* Avoca and Fingal, to St. Mary's, affording access to a rich Mineral District (Tin, Gold, and Coal), and to good Pastoral and Agricultural Lands.
3. A Railway from Launceston to Scottsdale, passing through rich Agricultural Lands, and affording access to a very rich Mineral and Agricultural District.

The balance of the Loan is for minor Railway Works, Roads, Bridges, and Public Works.

The Loan will be issued in Debentures of £1000, £500 and £100 each, bearing interest at four per cent. per annum from the 1st January last, and the coupons of the said Loan are payable upon the 1st of January and 1st of July in each year, at the office of the Banking Agents of the Government of Tasmania in London, where also the principal will be payable on the 1st January, 1914.

Copies of the Act, with the Debentures and Coupons, can be seen at the Bank of New South Wales and the Consolidated Bank, Limited.

Tenders in the form annexed will be received at the Bank of New South Wales, No. 64, Old Broad-street, up till 2 o'clock p.m. on Wednesday, the 7th May next, where and when they will be opened in the presence of the Agents and of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the prices offered are not below £98 for every £100 in Debentures.

Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent tenders exceed the amount of the Debentures to be allotted, a *pro rata* distribution will be made.

Payment of the Debentures will be required as follows :—

Five per cent. on application, and
The balance on the 20th June, when the Debentures will be delivered.

Forms of Tender may be obtained at the Bank of New South Wales and the Consolidated Bank, Limited.

BANK OF NEW SOUTH WALES,
64, Old Broad-street, E.C.
CONSOLIDATED BANK, LIMITED,
52, Threadneedle-street, E.C.
London, 29th April, 1884.

FORM OF TENDER FOR TASMANIAN GOVERNMENT 4 PER CENT. LOAN, 1884.

To the Directors of

THE BANK OF NEW SOUTH WALES,
AND
THE CONSOLIDATED BANK, LIMITED.

Gentlemen,

The amount
also in words.

_____ hereby Tender for £ _____

Debentures of the Tasmanian Government, according to the annexed notice of the 29th April, on which _____
enclose the required deposit of £ _____

The amount
also in words.

and undertake to pay £ _____
for every £100 in Debentures, and to accept the same or any less amount that may be allotted to _____, and
to pay the balance in conformity with the terms of the said notice.

Name _____

Address _____

Date _____, 1884.

Tasmania.

Treasury, Hobart, 25th June, 1884.

SIR,

Tasmanian 4 per cent. Loan, 1884.

YOUR telegram of 7th May, informing me that "Loan great success; two millions and quarter applied for; average price one hundred eight one," duly reached me; and I have now to congratulate you upon the success of the operation, and state that the result of this appeal to the London market is very satisfactory to the Government of Tasmania, and accepted as an evidence of the favour in which the securities of the Colony are held by English capitalists.

I have received your letters of the 2nd and 9th May on the subject of this Loan, and have to thank you for the information supplied therein.

I have noted the contents of your letter of the 2nd, and with reference to the paragraph which alludes to the question of registration, I have to state that if you turn to my letter of the 31st December, 1883, you will observe that I then sought your advice on the subject. My communication of the 17th March following was written before I had received yours of the 15th February, in replying to which I concluded my letter of the 31st March by saying, "I observe that you do not give any decided opinion as regards inscription, and I therefore conclude you do not consider it necessary in the Colony's interest to at present disturb existing arrangements." This explanation will, I trust, be satisfactory.

Your letter of the 9th May, confirming your telegram of the 7th, also informs me that my instructions with regard to the disposal of the proceeds of the Loan will be carried out, which, as you are aware, will place the sum of £200,000 to the credit of this Government with your Bank, and the balance of moneys in the hands of the Bank of New South Wales, London, for account of the Treasurer of Tasmania.

I do not know that I need refer to any other matter in connection with this Loan more than to thank you for the concluding paragraph of your letter of the 9th May, and say, on the part of the Government of Tasmania, how highly they appreciate your judgment and discretion in dealing with this Loan.

I have, &c.

J. S. DODDS, Treasurer Tasmania.

The Manager Consolidated Bank, London.

BANK OF NEW SOUTH WALES, LONDON.

Tasmania.

Treasury, Hobart, 31st December, 1883.

SIR,

Tasmanian 4 per cent. Loan, 1884.

I HAVE the honor to forward for your information two copies of an Act of our Parliament authorising the raising by Debentures of a sum of £800,000 for the purpose of defraying the cost of Railways and other Public Works of great importance to this Colony.

My object in now writing is to give you early intimation that it is the intention of this Government to bring out the Loan through the same agency as that of 1883, that is, your Bank associated with the Consolidated Bank, London.

I shall be glad to have your views as to the best time in the year to bring out the Loan, as I do not desire to launch it early in the year if you consider the prospects would be improved by waiting a little longer:

As this Loan is for a large amount I shall feel obliged if you will favour me with your opinion as to the desirableness of making the Tasmanian Bonds inscribed Stock, and at the same time report what you think of the prospects for our Loan of 1884.

I have, &c.

J. S. DODDS, *Treasurer, Tasmania.**The Manager Bank of New South Wales, London.*

Tasmania.

Treasury, Hobart, 17th March, 1884.

SIR,

Tasmanian 4 per cent. Loan, 1884.

ON the 31st December last I had the honor to address you in reference to the above Loan, and solicited information respecting the prospects of floating it successfully in your market. I have not yet received your reply to my letter, but probably shall do so by the incoming mail, and if I find it necessary I can communicate with you by cable.

By the Orient Mail leaving here to-day I have written the Manager of the Consolidated Bank, giving him the fullest information at my command respecting this new Loan of £800,000, and I have to request that you will do me the favour to arrange with Mr. Tulloch to peruse the letter and decide with him when the Loan shall be brought out under your joint institutions, and discuss such other points as you may deem necessary to secure the successful issue of the Loan. I have supplied Mr. Tulloch with printed statements as to the present condition of the Colony, and I think you will find on looking over the figures that the friends of Tasmania have reason to be satisfied with the progress the Colony is making.

As I have so fully dealt with the Loan in Mr. Tulloch's letter I will not trouble you further, but to express a hope that the negotiation may prove as successful as others in which you have been concerned on behalf of this Colony.

I have, &c.

J. S. DODDS, *Treasurer.**The Manager Bank New South Wales, Old Broad-street, London.**Bank of New South Wales, Old Broad-street, London, E.C., 15th February, 1884.*

SIR,

Tasmanian 4 per cent. Loan, 1884.

I HAVE the honor to acknowledge your letter of the 31st December, which reached my hands yesterday, and covered two copies of an Act of your Parliament, No. 47 of Vict. 47, authorising the raising by Debentures of a sum of £800,000 for construction of Railways, &c. in Tasmania.

I notice with satisfaction that your Government propose to bring out this Loan through the agency of this Bank in association with the Consolidated Bank Limited, and I desire to assure you that our very best efforts will be given to make it a financial success.

As regards the prospects and the best time for placing it on this market, on which points you are good enough to ask my opinion, I observe that there is no necessity for its being launched early in the year, and this I regard as fortunate, because although I have no expectation of further borrowing by any of the Australian Colonies for at all events some months, still instalments of Loans already launched for Victoria, New Zealand, New South Wales, and the Cape Colony have yet to be provided for, and instalments of these fall thick and heavy between this and the 3rd June. Next month the payments amount to £4,800,000, in April to about £2,000,000, in May to about £2,000,000, and on 3rd June to £1,200,000; and it must not be forgotten that all these Loans have been largely subscribed for by dealers who have to retail their holdings to the investor. At present I incline to the opinion that the market would hardly be ready to receive a fresh Colonial

Loan before October; but the market for these securities sometimes changes rapidly, and it is much influenced by the value of money. I would therefore recommend that the Debentures should be sent forward with as little delay as possible, and that power should be given me and the Consolidated Bank to launch whenever a favourable opportunity presents itself, with discretion under certain limitations, if your Government so wished, as to minimum and terms.

The present market quotation for your Four per Cent. Bonds is 97-98; but this price is nominal, transactions on the stock are not of frequent occurrence, and it would be difficult to operate largely as a seller, or possibly as a buyer, without making a concession in price.

As to the desirableness of making the Bonds of the Loan capable of conversion into inscribed stock, I am prepared to admit that the facility would probably have a somewhat beneficial influence on the price we obtained—it would make it more attractive to some portion of the public, especially Trustees. It may be that registration, which I observe is contemplated in the Act authorising the present issue, as a possible contingency in the future, might also result beneficially, although the system observed in registration is more cumbersome and much less popular than inscription.

I have, &c.

J. BADCOCK, *Manager.*

The Hon. the Treasurer, Hobart.

Treasury, Hobart, 31st March, 1884.

SIR,

Tasmanian 4 per cent. Loan, 1884.

I HAVE the honor to acknowledge the receipt of your letter of the 15th instant, on the subject of the above Loan.

I have to thank you for the ample information supplied in your letter, which I have carefully noted. By this mail I have written the Manager of the Consolidated Bank fully with respect to the points brought under my notice in your letter, and I have to request that you will do me the favour to peruse my letter to Mr. Tulloch, and confer with him on matters affecting the success of the Loan.

I hope to be able to congratulate you upon the result of this appeal to the London market.

I have, &c.

J. S. DODDS, *Treasurer.*

The Manager Bank of New South Wales.

Bank of New South Wales, Old Broad-street, London, E. C., 2nd May, 1884.

SIR,

Tasmanian 4 per cent. Loan, 1884, (£800,000).

YOUR letter of the 17th March reached me on the 28th April, and on the same day Mr. Tulloch called to say that the Debentures of the above Loan had been received, and he permitted me the perusal of your letter to him, which contained information of much interest and value.

The present moment being highly favourable for the floating of your Loan, we decided on launching it without delay, and on the following day we advertised it for tender on Wednesday, the 7th instant. I enclose a newspaper cutting of the advertisement and a copy of the Prospectus and Tender Form, together with a sheet containing the statistical information you have furnished, which we issue with the Prospectus, and which we believe will prove of substantial value.

As regards the minimum, I have to thank you for the discretion you have given me and my colleague in this respect by permitting us an ample margin. You will see that we have decided on fixing it at 98, at which we brought out your Loan of last year. We have so decided because, although the money market is now easier than it was then, your present Loan is the largest ever brought out for Tasmania, and we remember the previous one was only just covered, the applications being just £200 in excess of the £500,000 offered. We do not think we have placed the minimum too low, but if we have erred on the side of caution the public will correct us by offering the proper value.

You will be advised of the result by cable on Wednesday evening, and I trust it will be satisfactory to your Government and to ourselves. We shall do all in our power to assist the issue.

I have, &c.

J. BADCOCK, *Manager.*

The Hon. the Treasurer, Hobart.

Times.

AUSTRALIA.—TASMANIAN GOVERNMENT LOAN for £800,000, in Four per Cent. Debentures, authorised by the Tasmanian Parliament under the Act 47, No. 47, assented to 20th December, 1883, for the construction of railways and other public works, and secured upon the Consolidated Revenues of the Colony.

The Bank of New South Wales and the Consolidated Bank, Limited, as Agents for the Tasmanian Government, have been instructed to negotiate the said Loan for £800,000, authorised by the above-mentioned Act of the Tasmanian Parliament.

This Loan is issued chiefly for railway construction, including provision for:—

1. A railway from Hobart, *vid* Bridgewater and New Norfolk, to Glenora, opening up the Valley of the Derwent, with its hop gardens, orchards, and farms.
2. A branch railway from the Corners Station on the main line of railway, *vid* Avoca and Fingal, to St. Mary's, affording access to a rich mineral district (tin, gold, and coal), and to good pastoral and agricultural lands.
3. A railway from Launceston to Scottsdale, passing through rich agricultural lands, and affording access to a very rich mineral and agricultural district.

The balance of the Loan is for minor railway works, roads, bridges, and public works.

The Loan will be issued in Debentures of £1000, £500, and £100 each, bearing interest at four per cent. per annum from the 1st of January last, and the coupons of the said Loan are payable upon the 1st of January and 1st of July in each year, at the office of the banking agents of the Government of Tasmania in London, where also the principal will be payable on the 1st January, 1914.

Copies of the Act, with the Debentures and Coupons, can be seen at the Bank of New South Wales and the Consolidated Bank, Limited.

Tenders in the form annexed will be received at the Bank of New South Wales, No. 64, Old Broad-street, up to 2 o'clock p.m. on Wednesday, the 7th May next, where and when they will be opened in the presence of the agents and of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the prices offered are not below £98 for every £100 in Debentures.

Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent tenders exceed the amount of the Debentures to be allotted, a *pro rata* distribution will be made.

Payment of the Debentures will be required as follows:—Five per cent. on application and the balance on the 20th June, when the Debentures will be delivered.

Forms of tender may be obtained at the Bank of New South Wales and the Consolidated Bank, Limited.

Bank of New South Wales, 64, Old Broad-street, E.C.

Consolidated Bank, Limited, 52, Threadneedle-street, E.C.

London, 29th April, 1884.

Form of Tender for Tasmanian Government Four per Cent. Loan, 1884.

To the Directors of the Bank of New South Wales and the Consolidated Bank, Limited.

Gentlemen,—— hereby tender for £——Debentures of the Tasmanian Government, according to the annexed notice of the 29th April, on which——enclose the required deposit of £——, and undertake to pay £—— for every £100 in Debentures, and to accept the same or any less amount that may be allotted to ——, and to pay the balance in conformity with the terms of the said notice.

Name

Address

Date

1884.

PRESS NOTICES.

Times.

The Bank of New South Wales and the Consolidated Bank (Limited), as agents for the Tasmanian Government, have been instructed to negotiate a Tasmanian Government Loan for £800,000 in 4 per cent. Debentures, authorised by an Act of the Tasmanian Parliament. The Loan is stated to be issued chiefly for railway construction, particulars of which are set forth in the prospectus. The Loan will be issued in Debentures of £1000, £500, and £100 each, bearing interest from the 1st of January, and the coupons of the said Loan are payable upon the 1st of January and 1st of July in each year, at the office of the banking agents of the Government of Tasmania in London, where also the principal will be payable on the 1st of January, 1914. Tenders will be received at the Bank of New South Wales up till 2 o'clock p.m. on Wednesday, the 7th of May next. The *minimum* price of the Debentures is £98 for every £100.

Standard.

The Bank of New South Wales and the Consolidated Bank (Limited) invite subscriptions to a Three per Cent. Loan of 800,000*l.* for the Colony of Tasmania. The minimum price is 98 per cent. At present this Colony has a debt of over 2,500,000*l.*, and a population of about 125,000. The loan is for railways and other public works.

Telegraph.

Tenders will be received by the Bank of New South Wales for a Tasmanian Government Loan of £800,000 in Four per Cent. debentures, the minimum being fixed at 98. The loan is chiefly for railway construction. Tenders will be received up to Wednesday, May 7.

Daily News.

Tenders for a Tasmanian Government loan for 800,000*l.* in Four per cent. Debentures will be received at the Bank of New South Wales on the 7th May. The minimum price is 98*l.* per cent. The loan is required for constructing railways, roads, bridges, and public works.

Financier.

A TASMANIAN GOVERNMENT FOUR PER CENT. LOAN FOR £800,000.—The Prospectus was also issued yesterday of another new Stock which is calculated to satisfy in an especial degree the requirements of the numerous persons who are now seeking safe and fairly remunerative investments. The Bank of New South Wales and the Consolidated Bank, Limited, as Agents for the Tasmanian Government, announce that they will receive tenders (at

the Bank of New South Wales, 64, Old Broad-street) until two o'clock on Wednesday, the 7th of May, for Four per Cent. Debentures to the amount of £800,000. The Debentures will be of £1000, £500, and £100 each, bearing interest from the 1st January last, and with Coupons payable on the 1st January and 1st July in each year, the principal also being repayable in London on the 1st January, 1914. The *minimum* or reserved price is 98 per cent. Five per cent is to be paid on application, and the balance on the 20th of June. The money is required for reproductive works—principally Railways.

Post.

THE Bank of New South Wales invite tenders up to May 7 for £800,000 Tasmanian 5 per Cent. Debentures, the minimum being fixed at £98 per £100 debenture.

Evening Post, 30th April.

THE Bank of New South Wales and the Consolidated Bank (Limited), as agents for the Tasmanian Government, have been instructed to negotiate a Loan of £800,000 in Four per Cent. Debentures, the Loan being issued for railway construction, including provision for a railway from Hobart *via* Bridgewater and New Norfolk, to Glenora, a branch railway from the Corners Station on the main line *via* Avoca and Fingal, to St. Mary's, and a railway from Launceston to Scottsdale. Tenders will be received up to 2 o'clock on Wednesday, the 7th of May, at the minimum price of £98 per cent. Interest will commence as from January last, and will be payable on the 1st of January and 1st of July in each year. The new lines above referred to will afford ready access to important agricultural, mining, fruit, and hop districts.

Globe, 30th April.

THE Bank of New South Wales and the Consolidated Bank (Limited), as agents for the Tasmanian Government, have been instructed to negotiate a Tasmanian Government Loan for £800,000 in Four per Cent. Debentures of £1000, £500, and £100. The Loan is raised chiefly for the purpose of railway construction, bridges, &c.

St. James's Gazette, 30th April.

THE Bank of New South Wales and the Consolidated Bank (Limited) as agents for the Tasmanian Government, will receive tenders up to 2 o'clock on Wednesday, the 7th proximo, for a Tasmanian Government Loan for £800,000 in Four per Cent. Debentures. This Loan is issued chiefly for railway construction, including provision for (1) A railway from Hobart *via* Bridgewater and New Norfolk, to Glenora, opening up the valley of the Derwent, with its hop-gardens, orchards, and farms; (2) a branch railway from the Corners Station on the Main Line of Railway *via* Avoca and Fingal, to St. Mary's, affording access to a rich mineral district (tin, gold, and coal), and to good pastoral and agricultural lands; (3) a railway from Launceston to Scottsdale, passing through rich agricultural lands, and affording access to a very rich mineral and agricultural district. The balance of the Loan is for minor railway works, roads, bridges, and public works. The price of issue is £98 per £100 debenture.

Bank of New South Wales, Old Broad-street, London, E.C., 8th May, 1884.

SIR,

Tasmanian 4 per cent. Loan, 1884, (£800,000).

REFERRING you to my respects of the 2nd instant, I have now to inform you that tenders for your Loan were opened at this office yesterday in terms of our Prospectus. They numbered 392, and were for an aggregate sum of £2,248,900, ranging in price from the minimum of 98 to 101 $\frac{1}{2}$ per cent.; the result being that tenders at £100 4s 6d. received allotment in full, those at £100 4s. about 17 per cent. of the amount applied for,—the average obtained being £100 8s. 1d.

The result was cabled you last evening by my colleague Mr. Tulloch, and you will permit me to congratulate you on the successful issue of the operation, feeling confident it will be regarded by you as satisfactory. The official quotation of your 4 per cents (previous issue) was yesterday 99 to 101, and transactions for small sums took place between these prices. The Bank is well pleased with the success that has attended its labours.

We have this morning paid to your credit with the Consolidated Bank the 5 per cent. deposit, amounting to £40,000, which accompanied the tenders that obtained allotment, and we will so deal with the proceeds of the balance of the Loan (95 per cent.) receivable by us on the 20th June. We are sending Mr. Tulloch, for transmission to you, a detailed statement of the tenders that received allotment, and a list of those that were unsuccessful shall follow next mail.

I have, &c.

J. BADCOCK, *Manager.*

The Hon. the Treasurer, Hobart, Tasmania.

Tasmania.

Treasury, Hobart, 26th June, 1884.

SIR,

Tasmanian 4 per cent. Loan, 1884, £800,000.

I AM glad to learn from your letter of the 2nd May that you did me the favor to peruse mine of the 17th March addressed to the Manager of the Consolidated Bank, advising him fully on the subject of the above Loan; and I note that you are pleased to say that my letter contained information of much interest and value to you, the Statistical Sheet sent to Mr. Tulloch so far meeting approval that you considered it advisable to issue it with the Prospectus of the Loan.

I have to thank you for the enclosures to your letter of the 2nd May.

Since yours of the above date was written I have received the following telegram, dated 7th May:—"Loan great success; two millions and a quarter applied for; average price One hundred Pounds eight one;" and I now congratulate you on the result, which is highly satisfactory to the Government of Tasmania, and which reflects so much credit on your judgment and discretion in dealing with the Loan.

Yours of the 8th May reached me on the 18th instant confirming the above telegram, and supplying useful details in connection with the operation. I feel sure that the result of this appeal to the London Market is very satisfactory to the Associated Banks, and I now thank you for the congratulations conveyed to me in this letter.

You will recollect that in my letter to the Manager of the Consolidated Bank, dated 17th March, I requested that out of the proceeds of this Loan he would retain the sum of Two hundred thousand Pounds for account of this Government, and place the balance of the funds with your Bank to the credit of the Treasurer of Tasmania. As the balance of this Loan was payable on the 20th instant, my instruction will have been carried out and the moneys placed in your hands.

On the 31st May I telegraphed to the following effect:—"Credit Commercial Bank, Tasmania, with Five hundred thousand Pounds—wire them—will write as to balance;" and again, on 20th instant,—“Credit Commercial Fifty thousand additional—advise them by Cable.” I have since learned from the Manager of the Commercial Bank that the receipt of these telegrams has been acknowledged. After dealing with this sum of £550,000 you will oblige me by retaining the balance of moneys paid over to you pending further advice from me as to the disposal of the same. In the meantime, I shall be glad if you will see that current rates of interest are allowed upon the sum left in your bank.

I have, &c.

J. S. DODDS, *Treasurer, Tasmania.*

The Manager Bank of New South Wales, London.

(Continuation of Paper No. 45.)

TASMANIAN 4 PER CENT. LOAN, 1884.

ACT 47 VICT. No. 47.

Subscribed for by Public Tender in London, on the 8th May, 1884.

Via Brindisi.

*The Consolidated Bank, Limited,
52, Threadneedle-street, London, 27th June, 1884.*

SIR,

Tasmanian 4 per cent. Railway Loan, 1884.

I HAD the honor of addressing you on this subject on the 6th inst., and a copy of my letter of that date is enclosed herewith.

The full amount realised by the Loan has now been paid up, and a statement of the Receipts and Disbursements is enclosed, which I trust you will find correct.

Out of the proceeds of the Loan we have,—in accordance with your telegram of the 31st ultimo addressed to us, and your subsequent telegram addressed to the Bank of New South Wales,—paid to the Bank of New South Wales the sum of Five hundred and fifty thousand Pounds (£550,000) to the credit of the Treasurer of Tasmania with the Commercial Bank, Hobart.

We have also, in conformity with the instructions in your letter of the 17th March last, paid the sum of Twenty thousand pounds (£20,000) to the Crown Agents for the Colonies.

The balance of the Loan, Two hundred and twenty-six thousand and eighty-seven Pounds nineteen shillings and ninepence (£226,087 19s. 9d.) we have placed to a Deposit Account, bearing interest, until required.

I have, &c.

JAS. TULLOCH, *Manager.**The Honorable the Treasurer of Tasmania, Hobart.*

TASMANIAN Government 4 per cent. Loan Account, 1884, in account with Consolidated Bank, Limited.

1884.	Dr.	£ s. d.	1884.	Cr.	£ s. d.
April 22.	To Telegram.....	10 2 8	May 8.	By Cash on application	40,000 0 0
May 1.	Stamps on £800,000 Bonds, at 2s. 6d. per cent.....	1000 0 0	June 20.	Payment in full	763,240 9 6
8.	Telegram.....	11 4 0			
14.	Broker's Commission on Applications	1994 10 0			
15.	Commission	4000 0 0			
19.	Advertising, &c.....	126 4 9			
June 3.	Telegram.....	9 1 4			
21.	Bank of New South Wales a/c Commercial Bank, Tasmania, for Tasmanian Government	500,000 0 0			
	Deposit Account	220,000 0 0			
23.	Crown Agents	20,000 0 0			
	Bank of New South Wales a/c Commercial Bank, Tasmania, for Tasmanian Government	50,000 0 0			
24.	Notarial Declaration.....	1 7 0			
26.	Deposit Account.....	6087 19 9			
		<u>£803,240 9 6</u>			<u>£803,240 9 6</u>

COST OF NEGOCIATING LOAN.

<i>Amount of Loan.</i>	<i>Amount realised.</i>	<i>Expenses of Loan.</i>	<i>Net Proceeds after deducting Expenses.</i>	<i>Average Price per cent. obtained.</i>	<i>Average of Expenses to Loan per cent.</i>	<i>Remarks.</i>
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
800,000	803,240 9 6	7305 4 9*	795,935 4 9	100 8 1	0 18 3	Deposit of 5 per cent. paid on allotment, and balance paid on 20th June, 1884.

* Cost of negotiating Loan in London—

	£	s.	d.
Telegrams	30	8	0
Stamp Duty	1000	0	0
Brokerage	1994	10	0
Commission	4000	0	0
Advertising, &c.	127	11	9

7152 9 9

Expenses in Colony—

Printing and preparing Debentures	152	15	0
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£7305 4 9

Treasury, Hobart, 6th August, 1884.

WM. H. WINDSOR, *Under Treasurer.*