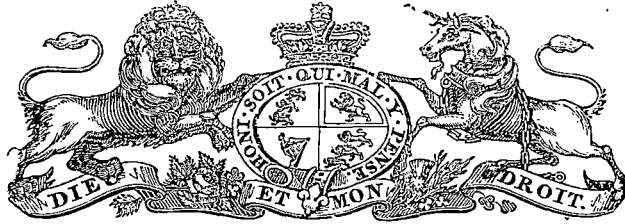


(No. 89.)



1889.

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PARLIAMENT OF TASMANIA.

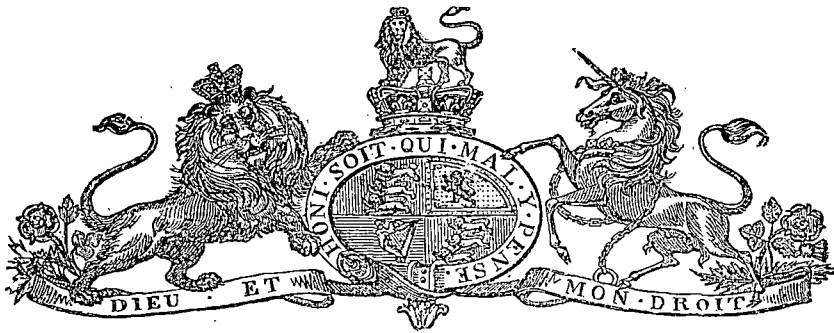
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£1,000,000  $3\frac{1}{2}$  PER CENT. STOCK :

PARTICULARS AS TO LOAN.

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



PARTICULARS AS TO LOAN OF £1,000,000 3½ PER CENT.  
STOCK, 1889, 52 VICTORIA, No. 68.

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EXECUTIVE COUNCIL MINUTE PAPER.

*Treasury, Hobart, 3rd April, 1889.*

52 VICT. No. 55 and 52 VICT. No. 68.

SUBMITTED that the Loan of £1,000,000 authorised under Act of Parliament, 52 Vict. No. 68, to be raised for the purposes stated in the Schedule to the said Act, be raised in the form of Inscribed Stock under the power given in Section 2 of 52 Victoria, No. 55.

B. STAFFORD BIRD, *Treasurer.*

The Governor in Council approves.

E. C. NOWELL.  
*3rd April, 1889.*

R. G. C. H.

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EXECUTIVE COUNCIL MINUTE PAPER.

*Treasury, Hobart, 3rd April, 1889.*

52 VICT. No. 55.

SUBMITTED that for the purposes of "The Inscribed Stock Act, 1889," the following appointments be made under the provisions of Section 9 of "The Inscribed Stock Act, 1889," to exercise such powers by the said Act exercisable by the Governor as the Governor may authorise or direct:—Edward Nicholas Coventry Braddon, Esquire, Agent-General for Tasmania; Donald Larnach, Esquire, Chairman of the London Branch of the Bank of New South Wales.

B. STAFFORD BIRD, *Treasurer.*

The Governor in Council approves.

E. C. NOWELL.  
*3rd April, 1889.*

R. G. C. H.

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Copy of Letter from Agent-General to L. & W. Bank.

*10th April, 1889.*

*To the Directors London and Westminster Bank.*

GENTLEMEN,

I HAVE the honor to forward for your information copies of cablegrams from the Premier of Tasmania authorising the raising of a Million Loan and creation of Stock to that amount.

You will observe that the message of yesterday's date, which is clearly intended to be the echo of my recommendations, is written under some misapprehension as to what I advised. I asked that the Loan should be (as the Act prescribes) redeemable in 40 (*i.e.*, 1940), or at the Government option in or after 20 (*i.e.*, 1920), after 12 months' notice; and while the latter may by the strict reading of the Premier's message be accepted as agreed to, the insertion of the word years after 40 points to the conclusion that redemption not later than 40 years hence shall occur, a provision which is contrary to what the Act prescribes, and certainly wholly contradictory of my recommendation.

Fully believing that the intention of the Government was to endorse my recommendation, and that the Premier's message may be so construed, I take upon myself the responsibility of accepting the reply as acquiescing in my proposal that the date of redemption should not be later than 1940, with the option to the Government to redeem in or after 1920 on 12 months' notice.

I have, &c.

E. BRADDON, *Agent-General*.

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TELEGRAM.

You have due authority announce Million Loan interest three half 1st April forty years with the option of Government redeem after twenty. Much disappointed if minimum under ninety-eight.

P. O. FYSH.  
10 April, '89.

(No. 385.) *Office of the Agent-General for Tasmania,*  
3, Westminster Chambers, Victoria-street, London, S.W., 12th April, 1889.

SIR,

I HAVE the honor to send herewith copies of Prospectus of the Million Loan and correspondence relating thereto.

In order that the Loan might be announced at the time recommended by the Bank, I had to take upon myself the responsibility of interpreting your cablegram of the 10th inst.

You will observe that the minimum was fixed at 97. This was done in compliance with the very strong opinion of Mr. Larnach (who is a power and authority on the Stock Exchange); and although the Directors of the London and Westminster Bank were divided in their opinion as to fixing the minimum at 97 or 98, those who favoured the latter thought nothing would be lost by moderation. This view is borne out by the fact that on the 10th inst., before the Loan was advertised, the Stock Exchange had advanced the price to 98.

Mr. Larnach called at my office yesterday, and expressed his opinion that our Loan would "go flying."

You will observe that the London and Westminster Bank Directors, like Mr. Larnach, attach no importance to the threatened opposition of the Main Line Railway Company. They are satisfied with the strength of the Government case, which has been, I think, materially strengthened by admissions made by Mr. C. H. Grant in his letter of the 20th February last, and which is further strengthened to some extent by the fact, reported to me by Mr. H. Dobson, the Company's Solicitor, that the Company desire to still further postpone the settlement of their case by the Supreme Court of Tasmania.

I also enclose, with the papers above referred to, copy of my letter, which will, I hope, appear in to-morrow morning's issue of the London daily papers, and in the provincial journals, as a rejoinder to the threat of the M.L.R. Co. to oppose quotation of our Loan.

In conclusion, I think the Government should consider whether we ought not to proceed against the M.L.R. Co., not for conspiracy, but for damages.

I have, &c.

E. BRADDON, *Agent-General*.

*The Hon. the Premier, &c., Hobart, Tasmania.*

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TASMANIAN GOVERNMENT 3½ PER CENT. INSCRIBED STOCK.

ISSUE OF £1,000,000.

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Minimum Price of Issue, £97 per cent. Interest payable half-yearly, 1st January and 1st July. Three Months' Interest, payable 1st July, 1889. Principal repayable at par, 1st January, 1940, the Government of Tasmania having the option to redeem the Stock at par on or after the 1st January, 1920, on giving Twelve Calendar Months' Notice.

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THE LONDON AND WESTMINSTER BANK, LIMITED, are instructed by the GOVERNMENT OF TASMANIA to receive Tenders for the above amount of Stock, being the amount of a Loan authorised to be raised by the Act of the Tasmanian Legislature, 52 Victoria, No. 68, and to be inscribed under the provisions of the Tasmanian Act, 52 Victoria, No. 55.

According to the Act, the Loan is to be raised for the redemption of Tasmanian Government Debentures falling due in the years 1889, 1890, and 1891, and for the construction and execution of certain Public Works.

The Stock will be inscribed in accordance with the provisions of the "Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books of the "Tasmanian Government 3½ per cent. Inscribed Stock,"—to be kept by the London and Westminster Bank, Limited,—and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their attorneys. The interest, at the rate of 3½ per cent. per annum, will be payable on behalf of the Tasmanian Government at the London and Westminster Bank, Limited, Lothbury, on the 1st January and 1st July in each year, by Dividend Warrants, which, if desired, can be sent by post to the Stockholders, at their risk, and the principal will be payable at the same Bank on the 1st January, 1940; but the Government of Tasmania have the option of redemption at par, in London, on or after the 1st January, 1920, on giving twelve calendar months' notice by advertisement in the *London Gazette* and in the *Times* newspaper, or by post to the then Stockholders at their registered addresses.

Stock Certificates to bearer, of the denominations of £100, £500, and £1000, with Coupons for the Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the London and Westminster Bank, Limited, Lothbury, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

The revenues of the Colony of Tasmania alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Tenders in the form annexed will be received at the London and Westminster Bank, Limited, Lothbury, not later than two o'clock P.M. on Tuesday, the 16th April, where and when they will be opened in presence of the Agent-General for Tasmania, and of such of the applicants as may attend.

The Loan will be allotted to the highest bidders, but no Tender will be accepted at less than £97 for every £100 of Stock, the price including accrued interest from the 1st April, 1889.

Tenders must be for even hundreds of stock, and those at a price including a fraction of a shilling other than sixpence will not be preferentially accepted. Tenders at the lowest price accepted will be subject to a *pro rata* diminution.

Payment will be required as follows; viz.—

£5 per cent. on application, and so much on the 25th April as will leave 80 per cent. to be paid on the 3rd June.

Payment may be made in full on the 25th April, or on any subsequent day under discount at the rate of 3 per cent. per annum.

Scrip Certificates will be issued after payment of the amount due on allotment, and such Certificates will be convertible into Inscribed Stock on presentation at the London and Westminster Bank, Limited, Lothbury, as soon as they are paid in full.

Forms of Tender can be obtained at the London and Westminster Bank, Limited, Lothbury, or at any of its branches.

LONDON AND WESTMINSTER BANK, LIMITED,  
Lothbury, London, E.C.  
11th April, 1889.

No. \_\_\_\_\_

**FORM OF TENDER**FOR TASMANIAN GOVERNMENT  $3\frac{1}{2}$  PER CENT. INSCRIBED STOCK.

To THE LONDON AND WESTMINSTER BANK, LIMITED.

Gentlemen,

\_\_\_\_\_ hereby tender for £ \_\_\_\_\_

of the TASMANIAN GOVERNMENT  $3\frac{1}{2}$  PER CENT. INSCRIBED STOCK, according to the Prospectus of the 11th April, and undertake to pay £ \_\_\_\_\_

for every £100 of Stock, and to accept the same or any less amount that may be allotted to \_\_\_\_\_ and to pay for the same in conformity with the terms of the said Prospectus.

\_\_\_\_\_ enclose the required deposit of £ \_\_\_\_\_, being 5 per cent. on the nominal amount tendered for.

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_ 1889.

N.B.—Tenders at different prices must be on separate forms, and each Tender must be accompanied by the amount of Deposit thereon.

*The London and Westminster Bank, Limited.*

UNDER the powers granted to us by His Excellency the Governor of Tasmania, with the advice of the Executive Council, by an Order in Council dated the 3rd April, 1889, we hereby appoint the London and Westminster Bank, Limited, the Agents of the Government of Tasmania for the purpose of issuing in London a Public Loan of £1,000,000 sterling, to be inscribed as "Tasmanian Government  $3\frac{1}{2}$  per cent. Inscribed Stock," under the authority of the Acts of the Tasmanian Legislature, 52 Victoria, Nos. 55 and 68; and we further appoint the said Bank Registrars of the Tasmanian Government for the purposes named in the Act No. 55; viz. :—

1. For the inscription and issue of Stock.
2. For effecting the conversion of Debentures into Stock and regulating Transfers of Stock.
3. For paying interest on Stock.
4. For issuing Stock Certificates, and as often as occasion shall require re-inscribing or re-issuing such Certificates.
5. For receiving all moneys raised under this Act, and for paying such moneys into the Public Account with the Bank duly appointed in that behalf.
6. For issuing scrip for deposits on Loans raised by the sale of Stock.
7. For paying off capital of Stock or Loans.
8. For conducting generally all business connected with Stock or Loans.

On behalf of the Government of Tasmania we further agree with the London and Westminster Bank, Limited, that the remuneration to be paid to the said Bank for the issue, management, and repayment of the said Stock be as follows :—

*Issue.*—A commission of  $\frac{1}{4}$  per cent. on the nominal amount of the Stock.

The incidental charges connected with the issue to be at the cost of the Government of Tasmania; viz. :—

Brokerages at  $\frac{1}{4}$  per cent. payable on Tenders to Brokers, Bankers, and others;

The cost of advertising, printing, stationery, &c.;

The cost of preparing certificates to "Bearer" of Stock with coupons attached, if issued;

The fee of £5 on inscription, and the Composition Duty payable to the Commissioners of Inland Revenue on the Stock issued, at the rate of 12s. 6d. per cent.

*Management.*—A commission of £500 per million per annum on the nominal amount of the Stock.

*Repayment.*—A commission of  $\frac{1}{8}$  per cent. on the nominal amount of Stock repaid at or before maturity.

London, 10th April, 1889.

E. BRADDON.  
D. LARNACH.

3, Westminster Chambers, Victoria-street, London, S.W.,  
11th April, 1889.

GENTLEMEN,

ON behalf of the Government of Tasmania, and under the powers granted to us by His Excellency the Governor of Tasmania with the advice of his Executive Council, by an Order in Council dated the 3rd April, 1889, we have to request you to offer for public tender £1,000,000 Tasmanian Government 3½ per cent. Inscribed Stock on the terms set forth in the prospectus issued by your Bank under this date, which we hereby confirm.

We have, &c.

E. BRADDON.  
D. LARNACH.

To the London and Westminster Bank, Limited, Lothbury, E.C.

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COPY of a Letter from the Agent-General to L. & W. Bank.

11th April, 1889.

To the Directors of the Bank of London and Westminster.

GENTLEMEN,

IN regard to the differences between the Main Line Railway Company and the Government of Tasmania, I have the honor to supplement the case already laid before you with the following points:—

In correspondence that has recently transpired between the Manager of that Company in Tasmania and the Premier, the former has stated in effect that the Company do not charge the Government with any violation of the contract between the two parties, but with failing to co-operate with the Company in amending the contract.

And the Manager, in a letter of the 21st February, 1889, writes as follows:—"When the strong Coalition Government of Mr. Giblin assumed office, it was able to settle, on very advantageous terms to the Colony, some long standing and highly important disputes with the Company, and the present comparatively very unimportant dispute has since been strung on from no other reason than the inability of either political party to deal with it."

I would observe that it was simply on account of this "comparatively very unimportant dispute" that the Main Line Railway Company threatened the Loan of 1886, and that they have threatened to again oppose any Tasmanian Loan.

I have, &c.

E. BRADDON, Agent-General.

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London and Westminster Bank, Limited, Lothbury, London, E.C.,  
11th April, 1889.

The Hon. E. N. C. BRADDON, Agent-General  
for Tasmania.

DEAR SIR,

I BEG to hand you herewith a copy of a letter received from the Secretary of the Tasmanian Main Line Railway Company, Limited, together with a copy of the enclosure referred to therein.

I am, &c.

H. B. BILLINGHURST, Country Manager.

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Tasmanian Main Line Railway Company,  
Gracechurch Buildings, 79½, Gracechurch-street, London, E.C.,  
11th April, 1889.

The Manager the London and Westminster Bank.

DEAR SIR,

Tasmanian Government 3½ per cent. Stock.

ENCLOSED I beg to hand you copy of a letter to the Secretary of the Stock Exchange, in which my Directors announce their intention to oppose a quotation of the above-named stock.

Notice of this intention was posted to Tasmania on 25th January last.

I am, &c.

W. DAVISON, Secretary.

*Tasmanian Main Line Railway Company, Limited,  
Gracechurch Buildings, 79½, Gracechurch-street, London, E. C.,  
11th April, 1889.*

FRANCIS LEVEIN, *Esq., Secretary*  
*The Stock Exchange, London.*

DEAR SIR,

REFERRING to the correspondence that took place between us in February, 1887, I beg to inform you that it is the intention of my Directors to oppose, under your 59th Rule, a quotation for the Tasmanian Government 3½ per cent. Loan for £1,000,000, advertised in this morning's papers.

I have, &c.

WM. DAVISON, *Secretary.*

3, *Westminster Chambers, Victoria-street, 12th April, 1889.*

*To the City Editor of "The Times."*

SIR,

SEEING in this morning's papers an announcement that the Main Line Railway Company intend opposing the quotation of the Tasmanian Loan now under offer to the public, I feel it incumbent upon me, as the representative of Tasmania in England, to state that I am prepared on behalf of my Government to conclusively show at the proper time that there is no ground whatever for the refusal of such quotation.

I have, &c.

E. BRADDON, *Agent-General.*

(No. 390.)

*Office of the Agent-General for Tasmania, 3, Westminster Chambers,  
Victoria-street, London, 17th April, 1889.*

SIR,

I HAVE the honor to forward herewith the official notification of the London and Westminster Bank of the result of the tendering for our Million Loan.

While I hope that the average price obtained (£98 5s. 8d.) will be satisfactory to you under the circumstances, I cannot but remark that the Main Line Railway Company have made it exceedingly difficult to realise such favourable terms, and that it may be fairly held that a better average would have been attained but for the hostile and uncalled-for action of that Company.

The day before the Loan was advertised it was quoted on the Stock Exchange at 1 premium. The advertisement appeared on the day following, and the Stock Exchange quotation was from 1 to 2 premium. Then appeared in the London papers the Main Line Railway Company's letter to the Stock Exchange Committee, and thereupon no price was quoted. My reply to this challenge appeared on the following morning, and our stock rallied, being quoted on the 15th at from 1 to 2 premium, and it is a fair inference that, if this check had not been given to it, our stock would have realised from 98½ to 99.

I shall take counsel with the Directors of the London and Westminster Bank and others as to the advisability of proceeding against the Company, and further advise you on this point.

In the meantime, I think we may congratulate ourselves that we have stood out against the blackmailing tactics of the Main Line Railway Company with so little loss. This position had to be taken up at some time, even at some temporary cost to the Colony, and I hope we shall achieve a victory that will be conclusive and not very costly; for, in the event of the Stock Exchange Committee's refusal to support the Company's protest against settlement and quotation of our Loan, Tasmania should not fear the interference of that Company when she again comes to the English money market, whether for a new loan or for conversion of the old one.

And one effect of our standing upon our rights in this instance may very possibly be a disposition on the part of the Main Line Railway Company to dispose of their property at a fair price.

I have, &c.

E. BRADDON, *Agent-General.*

*The Hon. the Premier, Hobart, Tasmania.*

*London & Westminster Bank, Limited,  
Lothbury, London, E.C., 17th April, 1889.*

*The Hon. E. N. C. BRADDON,  
Agent-General for Tasmania.*

DEAR SIR,

Tasmanian Government  $3\frac{1}{2}$  per cent. Stock—Issue of £1,000,000.

I HAVE the pleasure to inform you that tenders for the above issue, numbering 170, were opened at this Bank yesterday, and amounted to £2,195,100, as per statement herewith.

Tenders at £97 19s. and upwards received allotment in full, and those at £97 18s 6d. about 25 per cent. of their applications. The prices ranged from the minimum of £97 to £100, realising an average of £98 5s. 8d. per cent.

I am, &c.

H. B. BILLINGHURST, *Country Manager.*

(No. 488.)

*Office of the Agent-General for Tasmania, Westminster Chambers,  
5, Victoria-street, London, S.W., 28th June, 1889.*

SIR,

I HAVE the honor to transmit herewith copy of a letter from the London and Westminster Bank, together with its original enclosures, forwarding detailed statement of the transactions in connection with the issue of £1,000,000  $3\frac{1}{2}$  per cent. Inscribed Stock.

The duplicate statement will follow by next mail.

I have, &c.

E. N. C. BRADDON, *Agent-General.*

*The Hon. the Premier, &c., Hobart, Tasmania.*

*London & Westminster Bank, Limited,  
Lothbury, London, E.C., 27th June, 1889.*

*The Hon. E. N. C. BRADDON,  
Agent-General for Tasmania.*

DEAR SIR,

Tasmanian Government,  $3\frac{1}{2}$  per cent. Inscribed Stock.—Issue of £1,000,000.

I HAVE now the pleasure to hand you enclosed a detailed statement in duplicate of the transactions in connection with the above issue, accompanied by the relative vouchers.

I am, &c.

H. B. BILLINGHURST, *Country Manager.*



## TASMANIAN GOVERNMENT, 3½ per cent. Inscribed Stock—Issue of £1,000,000.

The GOVERNMENT OF TASMANIA in Account with The London and Westminster Bank, Limited.

Dr.		£	s.	d.	Cr.		£	s.	d.
1889. To	Brokerages paid on Tenders amounting to £981,200 .....	2453	0	0	1889. By	net proceeds of issue, as per Statement marked "A." .....	981,661	18	3*
	Amount paid Messrs. Skipper and East for printing, &c. as per Invoice marked "C." .....	£239	17	6		Interest on Balances in the hands of the London and Westminster Bank, as per Statement marked "B." .....	513	13	6
	Less allowance for Stamps on unused Allotment Letters .....	1	0	4					
		238	17	2					
	Amount paid Messrs. Street & Co. for advertising, as per Invoice marked "D." .....	255	14	6					
	Postages and sundry disbursements .....	3	7	0					
	Fee paid Commissioners of Inland Revenue for recording Inscription of Stock .....	5	0	0					
	Composition Duty paid to the Commissioners of Inland Revenue on £1,000,000 Stock, at 12/6 per cent. ....	6250	0	0					
	London and Westminster Bank Account, Commission on issue of Stock, at ½ per cent. ....	2500	0	0					
	Fee paid to Brokers for attending before the Stock Exchange Committee .....	52	10	0					
May 28.	Amount paid to the Bank of Van Diemen's Land .....	30,000	0	0					
	Ditto Bank of New South Wales Account, Commercial Bank of Tasmania .....	636,000	0	0					
June 3.	Ditto Bank of Van Diemen's Land .....	124,400	0	0					
	Amount paid the Commercial Bank of Australia Account, National Bank of Tasmania .....	40,000	0	0					
12.	Amount paid the Consolidated Bank Account, Tasmanian Government Deposit Account .....	130,000	0	0					
27.	Ditto .....	1142	3	1					
	Provision of one Quarter's Interest due 1st July, 1889, on Tasmanian Government 3½ per cent. Stock .....	8750	0	0					
	Provision of one Quarter's Commission to London and Westminster Bank, due 1st July, 1889 .....	125	0	0					
		£982,175	11	9			£982,175	11	9

E. &amp; O. E.

London, 27th June, 1889.

H. B. BILLINGHURST, Country Manager.

	£	s.	d.
* Gross Proceeds of Loan .....	982,855	7	6
Less Discount on Repayments .....	1193	9	3
	£981,661	18	3

*PARTICULARS of the Floating of £1,000,000 Loan.—Act 52 Vict. No. 68. Prospectus dated London, 11th April, 1889.*

Rate of Interest .....	3½ per cent. per annum.	
Interest payable .....	Half-yearly—1st January and 1st July.	
Principal repayable .....	1st January, 1940, with option of redemption at par on or after 1st January, 1920, on giving twelve months' notice.	
When floated.....	On 16th April, 1889, as Inscribed Stock.	
Minimum price fixed.....	£97 for every £100 of Stock, the price including accrued Interest from 1st April, 1889.	
Payment .....	5 per cent. on application (16th April, 1889), and so much on 25th April as will leave 80 per cent. to be paid on 3rd June. Payment may be made in full on the 25th April or on any subsequent day, under discount at the rate of 3 per cent. per annum.	
Number of Tenders .....	170.	
Highest Tender .....	£100 0s. 0d.	92 Tenders allotted in full, from £100 to £97 19s. <span style="float: right;">£ 785,100</span>
Lowest successful Tender .....	£97 18s. 6d.	6 Tenders at £97 18s. 6d. } allotted <span style="float: right;">214,900</span>
Lowest Tender .....	£97 0s. 0d.	72 Tenders at £97 17s. 6d. to £97, not accepted } unallotted <span style="float: right;">1,000,000 640,400</span>
		170 Tenders, amounting to <span style="float: right;">£2,195,100</span>
Gross Proceeds .....	£982,855 7s. 6d.	
Gross proceeds per £100 .....	£	s. d.
Accrued Interest per cent. off .....	98	5 8·52
		0 12 2·54
Average price less accrued interest ...	£97	13 5·98
Accrued Interest—		
From 1st April to 24th April, 1889	On £1,000,000, at 3½ per cent.	= 2301 5 0
	Off 250,000 = 20 per cent.	
From 25th April to 2nd June, 1889	On £750,000 at 3½ per cent.	= 3804 15 4
		£6106 0 4 = £0 12 2·54
		per cent.
Expenses of floating Loan—		
Bankers' Commission.....	¼ per cent. on £1,000,000=	2500 0 0
Brokers' ditto.....	¼ ditto on £981,200 =	2453 0 0
Brokers' Fee .....	Attending before Stock Exchange Committee	52 10 0
Commissioners Inland Revenue ...	Fee for recording Inscription	5 0 0
Ditto .....	Composition Duty—	
	12s. 6d. per cent. on £1,000,000	6250 0 0
Advertising, Printing, Stationery, &c.	... ..	497 18 8
		11,758 8 8
Discount allowed on Prepayments...	... £1193 9 3	
Less Interest allowed by Bank.....	... 513 13 6	
		679 15 9
		£12,438 4 5 = £1 4 10·51
		per cent.

Total of Loan authorised .....	...	...	...	£	s.	d.	1,000,000	0	0		
Total Proceeds .....	...	...	...	982,855	7	6					
Discount on Loan .....	...	...	...	17,144	12	6					
Expenses of floating Loan .....	...	...	...	12,438	4	5					
Provision made in Loan .....	Total Discount and other Expenses			29,582	16	11					
	For ditto			12,500	0	0					
	Deficiency			£17,082	16	11					
<hr/>											
Purposes of Loan—				£	s.	d.					
Redemption of Debentures .....	Falling due 1889, 1890, and 1891			134,000	0	0					
Ditto .....	Under State Aid Commutation Act			76,000	0	0					
Public Works.....	Authorised 1886			223,640							
	Ditto 1887			293,466							
	Ditto 1888-9			264,022*							
				781,128	0	0					
				991,128	0	0					
Discount and Expenses .....				12,500	0	0					
	Total Schedule of 52 Vict. No. 68			1,003,628	0	0					
	* Deduct amount included in Schedule of 52 Vict. No. 68, for the purposes of 52 Vict. No. 66, in excess of works authorised by that Act			4200	0	0					
	TOTAL			999,428	0	0					
Loan authorised .....				1,000,000	0	0					
Authorised in excess of requirements of Schedule.....				572	0	0					
<hr/>											
Total moneys required for purposes of Loan .....	For Redemption of Debentures, Public Works, &c.			£991,128	£	s.	d.				
	Less, as above			4200	986,928	0	0				
	Expenses of floating Loan			12,438	4	5					
	Proceeds of Loan			999,366	4	5					
	Deficiency			*£16,510	16	11					
	* Deficiency on provision for Discount and all other Expenses			17,082	16	11					
	Less authorised in excess of total requirements of Act			572	0	0					
				£16,510	16	11					
<hr/>											
Total Proceeds of Loan .....	£	s.	d.	Average Price per £100.	£	s.	d.	Rate of Interest per £100.	£	s.	d.
Accrued Interest .....	982,855	7	6	98 5 8.52	3	11	2.65				
Expenses .....	6106	0	4								
	976,749	7	2	97 13 5.98	3	11	7.99				
	12,438	4	5								
	964,311	2	9	96 8 7.47	3	12	5.72				

A. REID, *Accountant.*  
*Treasury, 15th August, 1889.*

J. E. PACKER, *Under Treasurer.*

## DISTRIBUTION of Proceeds of Loan, £1,000,000, 3rd June, 1889.

Date when payable.	Consolidated. Bank, London.	Commercial Bank, Hobart.	V.D.L. Bank, Hobart.	National Bank, Launceston.	London and Westminster Bank.	Where payable.
	£ s. d.	£	£	£	£	
Current Account	...	12,600	...	...	...	} Hobart.
Ditto .....	...	42,550	...	...	...	
June, 1889 .....	...	26,600	...	...	...	
July, 1889 .....	...	15,000	...	...	...	
August, 1889 .....	...	16,900	...	...	...	
September, 1889..	...	4800	...	...	...	
November, 1889..	...	1300	...	...	...	
1 December, 1889..	...	75,850	...	...	...	
3 December, 1889*	...	...	23,500	...	...	
31 December, 1889..	...	79,100	70,000	...	...	
1 January, 1890 ...	...	78,900	...	...	...	
15 January, 1890* ...	...	43,700	...	...	...	} London
20 February, 1890* ..	...	40,530	...	...	...	
17 March, 1890* .....	...	63,670	...	...	...	
1 April, 1890* .....	...	...	9700	...	...	
21 May, 1890* .....	...	8400	...	...	...	
3 June, 1890* .....	...	65,000	45,000	...	...	} Hobart.
5 June, 1890* .....	...	...	...	40,000	...	
1 July, 1890* .....	...	700	...	...	...	
10 October, 1890* ...	...	...	6200	...	...	} London.
3 September, 1891*	...	40,200	...	...	...	
30 November, 1891*	...	20,200	...	...	...	
At call .....	131,142 3 1	...	...	...	...	
Ditto .....	...	...	...	...	8875	
	131,142 3 1	636,000	154,400	40,000	8875	

TOTAL WITH BANKS..... £970,417 3 1

\* Fixed Deposits.

*THE London and Westminster Bank, London, in Account Current with the Government of Tasmania, for Loan under Act 52 Vict. No. 68, £1,000,000.*

1889.	£	s.	d.	1889.	£	s.	d.
To Proceeds of Sales .....	982,855	7	6	By Expenses in London—			
Interest allowed on Balances in hands of London and Westminster Bank .....	513	13	6	London and Westminster Bank, $\frac{1}{4}$ per cent. Commission on £1,000,000 .....	2500	0	0
				Brokerage, $\frac{1}{4}$ per cent. on £981,200 .....	2453	0	0
				Fee to Inland Revenue on registration of Inscribed Stock .....	5	0	0
				Composition Duty on Inscription of Stock, 12s. 6d. per cent. on £1,000,000 .....	6250	0	0
				Brokers' Fee attending before Stock Exchange Committee .....	52	10	0
				Advertising, printing, and sundries .....	497	18	8
					11,758	8	8
				By Discount at 3 per cent. allowed on Prepayment of Instalments of Purchase Money .....	1193	9	3
					12,951	17	11
				May 28. Paid to Bank Van Diemen's Land .....	30,000	0	0
				" Ditto Bank New South Wales on account of Commercial Bank of Tasmania .....	636,000	0	0
				June 3. Ditto Bank of Van Diemen's Land .....	124,400	0	0
				" Ditto Commercial Bank of Australia on account of National Bank of Tasmania .....	40,000	0	0
				June 12. Ditto Consolidated Bank, London .....	130,000	0	0
				June 27. Ditto, ditto .....	1142	3	1
				" Retained for payment of one quarter's Interest due 1 July on Inscribed Stock, under Act 52 Vict. No. 68 .....	8750	0	0
				" Ditto for one quarter's Commission to London and Westminster Bank, due 1 July .....	125	0	0
					£983,369	1	0

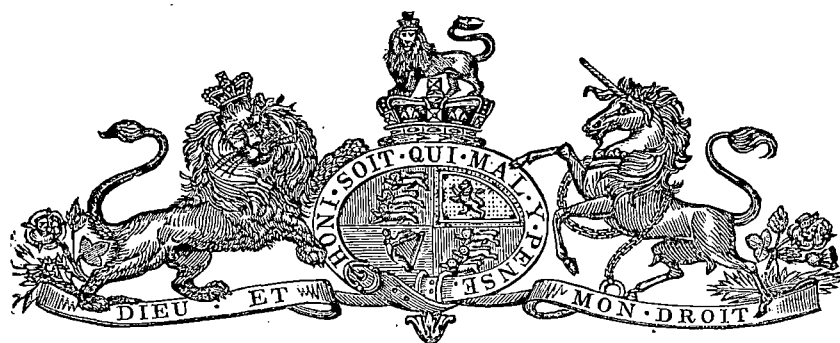
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A. REID, Accountant.

Treasury, 14th August, 1889.

J. E. PACKER, Under Treasurer.

T A S M A N I A.



1889.

ANNO QUINQUAGESIMO-SECUNDO

VICTORIÆ REGINÆ,

No. 68.



AN ACT to authorise the raising of the Sum of £1,000,000 by Debentures. A.D. 1889.

[4 February, 1889.]

WHEREAS it is expedient to raise the sum of £1,000,000 by Debentures secured on "The Consolidated Revenue Fund:" PREAMBLE.

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 and secured on "The Consolidated Revenue Fund" to an amount not exceeding £1,000,000 for the purposes mentioned in the Schedule. Debentures may be issued under this Act.

2 The Debentures issued under the provisions of this Act shall be redeemable not later than the year 1940. Redemption of Debentures.

3 All Debentures issued under this Act shall be issued for such sums not being less than One hundred Pounds, and on such terms as may be determined upon by the Governor in Council; and such Debentures shall bear interest at the rate not exceeding Three Pounds and Ten Shillings per centum per annum. Debentures to be for sums not less than £100, and bearing interest at £3 10s. per cent.

4 The interest on all Debentures issued under the authority of this Act shall be payable half-yearly, on the First day of *January* and the Payment of interest on such Debentures.

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*Debentures, £1,000,000.*


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A.D. 1889.

First day of *July* in every year; and all such interest shall be charged 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.

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 Regulations.

**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.

*Debentures, £1,000,000.*

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 every such case the Governor in Council is hereby authorised, in case 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.

A.D. 1889.

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

## SCHEDULE.

## PURPOSES FOR WHICH DEBENTURES TO BE ISSUED.

	£	£
For the Redemption of Tasmanian Government Debentures falling due in the years 1889, 1890, and 1891 .....	134,000	
	<hr/>	134,000
For the purposes of—		
“The Education Act, 1885,” (Erection of School-houses), 49 Vict. No. 15	20,000	
“The Mersey and Deloraine Railway Act, 1882,” 46 Vict. No. 22 .....	3000	
“The Main Roads and Bridges Construction Act, 1886,” 50 Vict. No. 21	12,870	
“The Branch Roads Construction Act, 1886,” 50 Vict. No. 22 .....	51,230	
“The Public Works Construction Act, 1886,” 50 Vict. No. 23 .....	22,320	
An Act to provide for the Execution of certain Public Works, 50 Vict. No. 24 .....	89,140	
“The Public Buildings Erection Act, 1886,” 50 Vict. No. 25 .....	10,580	
An Act to authorise the appropriation of a certain Sum for effecting Improvements in the River Tamar at Launceston, 50 Vict. No. 26 ...	10,000	
An Act to provide for the Construction of Telegraph Lines and the Extension of Telephonic Communication, 50 Vict. No. 27 .....	3500	
An Act to authorise the Appropriation of a certain Sum for the Purchase of a Recreation Ground at South Launceston, 50 Vict. No. 29 .....	1000	
	<hr/>	223,640
An Act to appropriate One thousand Pounds for Permanent Quarantine Ground, Launceston, 51 Vict. No. 41 .....	1000	
“The Tamar Improvements Act, 1887,” 51 Vict. No. 42 .....	10,000	
“The Main Roads and Bridges Construction Act, 1887,” 51 Vict. No. 45	8400	
“The Branch Roads and Bridges Construction Act, 1887,” 51 Vict. No. 46	91,180	
“The Public Works Construction Act, 1887,” 51 Vict. No. 47 .....	20,480	
“The Public Buildings Erection Act, 1887,” 51 Vict. No. 48 .....	23,750	
An Act to provide for the Execution of certain Public Works, 51 Vict. No. 49 .....	125,856	
“The Supplementary Public Works Act, 1887,” 51 Vict. No. 50 .....	5000	
An Act to provide for the Construction of Telegraph Lines, and the Extension of Telephonic Communication, 51 Vict. No. 51 .....	2000	
“The Defence Appropriation Act, 1887,” 51 Vict. No. 53 .....	5800	
	<hr/>	293,466



*Debentures, £1,000,000.*

A.D. 1889.

	£	£
For the purpose of redeeming Debentures issued under Section 2 of "The State Aid Commutation Act," 32 Victoria, No. 30 .....	76,000	
	<hr/>	76,000
For the purposes of Bills passed in this present Session of Parliament for—		
The Construction of certain Main Roads and Bridges .....	14,210	
The Construction of certain Branch Roads and Bridges .....	87,395	
The Construction and Execution of certain Public Works .....	26,125	
The Erection of certain Public Buildings .....	15,280	
The Execution of certain Public Works (Railways).....	18,967	
The Defence Appropriation Act, 1888.....	10,045	
Improvements in the River Tamar at Launceston.....	10,000	
The Construction of Railway Line from Strahan to Zeehan.....	60,000	
The Alteration of Railway Line, Brighton to Apsley .....	12,000	
The Alteration of Chudleigh Railway Line .....	2000	
The Emu Bay Breakwater .....	5000	
The Construction of Telegraph Lines, and Extension of Telephonic Communication.....	3000	
	<hr/>	
To defray Expenses in connection with this Act .....	...	264,022
		<hr/> 12,500