

(No. 29.)



1897.

SESSION II.

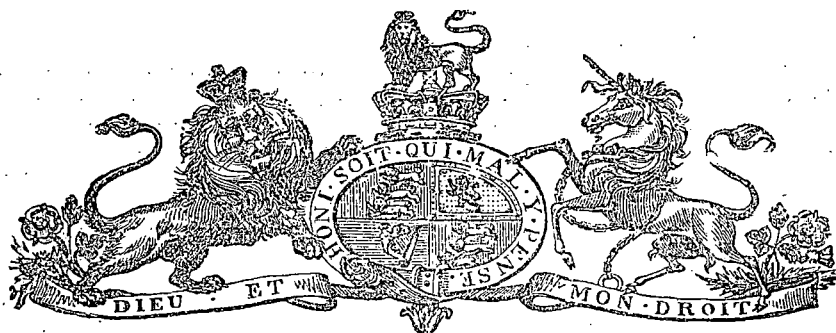
PARLIAMENT OF TASMANIA.

THE PUBLIC DEBTS SINKING FUND,

TO JUNE 30, 1897.

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

Cost of printing—£3 11s.



Office of Commissioners of Public Debts Sinking Fund,
Hobart, 22nd July, 1897.

SIR,

IN accordance with the provisions of Section 6 of "The Public Debts Sinking Fund Act, 1881," we have the honor to forward, for the information of Parliament, our Report for the year ended 30th June, 1897.

The Accounts having been duly examined and certified as correct by the Auditor-General, are herewith submitted.

<i>State of the Fund.</i>	£	s.	d.	£	s.	d.
The Fund on the 30th June, 1896, amounted to .....	...			126,440	7	3
Add Receipts on account of the past year as under:—						
Reserves under Waste and Crown Lands Acts, balance for 1896	7880	11	0			
Ditto, Advances on account of 1897	3959	10	0			
Contributions in connection with redemption of Debentures under Act 50 Vict. No. 7	400	0	0			
Contributions in connection with Mount Cameron Water-race—						
Surplus Receipts from Sale of Water, 1896.....	£156	12	5			
Moiety of Rental	37	15	0			
				194	7	5
Contributions in connection with payment of Pensions, &c. under Acts 56 Vict. No. 24, 58 Vict. No. 23, 59 Vict. No. 40, and 60 Vict. No. 25	10,453	0	0			
Interest on Investments	4986	15	10			
				27,874	4	3
				154,314	11	6
Deduct Payments made to Treasury for redemption of Debentures chargeable to the Fund	300	0	0			
Ditto, for Pensions, &c. payable under Acts 56 Vict. No. 24, 58 Vict. No. 23, 59 Vict. No. 40, and 60 Vict. No. 25	18,622	18	1			
				18,922	18	1
Total Fund on 30th June, 1897 .....	...			£135,391	13	5

The total transactions of the Sinking Fund since its foundation in the year 1881 are as under:—

<i>Receipts—</i>	£	s.	d.	£	s.	d.
Reserves under Waste and Crown Lands Acts	285,754	5	9			
Sinking Fund under Local Public Works Act, 1872.....	415	10	8			
Premiums on Debentures and Treasury Bills sold.....	10,042	1	4			
Contributions in connection with redemption of Debentures under Act 50 Vict. No. 7	4200	0	0			
Ditto in connection with Mount Cameron Water-race.....	5354	7	9			
Ditto in connection with payment of Pensions, &c. under Acts 56 Vict. No. 24, 58 Vict. No. 23, 59 Vict. No. 40, and 60 Vict. No. 25	36,868	10	0			
Interest on Investments	68,145	2	2			
				410,779	17	8
<i>Payments—</i>						
Debentures redeemed—	£	s.	d.			
Issued under Waste Lands Acts	176,980	0	0			
Ditto Local Public Works Act	27,100	0	0			
				204,080	0	0
Payments to Treasury for Pensions, &c. under Acts 56 Vict. No. 24, 58 Vict. No. 23, 59 Vict. No. 40, and 60 Vict. No. 25	71,308	4	3			
				275,388	4	3
Total Fund as above .....	...			£135,391	13	5

The Fund is disposed of in the following manner—

	£	s.	d.
Invested in Government Debentures	106,450	0	0
Ditto Treasury Bills.....	3550	0	0
Ditto Local Inscribed Stock	23,386	13	5
Ditto Fixed Deposits	1857	0	0
	135,243	13	5
Balance at Bank	148	0	0
	<u>£135,391</u>	<u>13</u>	<u>5</u>

The position of the several Accounts embraced in the Fund under our control may be thus stated:—

	CR.	£	s.	d.
Mount Cameron Water-race Account		6280	14	2
For Redemption of Debentures under Act 50 Vict. No. 7		5155	12	2
General Account		161,110	15	9
		172,547	2	1
	DR.			
Payments on Account of Pensions, &c. in excess of Receipts, with Interest added		37,155	8	8
		<u>£135,391</u>	<u>13</u>	<u>5</u>

By Act 60 Vict. No. 25, passed during the year 1896, additional Pensions amounting to £322 18s. 11d. per annum, as shown in the Schedule to the Act, were made payable out of the Public Debts Sinking Fund, the Sinking Fund to be paid annually for a term of thirty years out of the Consolidated Revenue Fund the sum of £156.

In accordance with the arrangements detailed in our last Report, the sum of £19,200 was advanced by the Sinking Fund to the Treasury for the year 1896, but on the account for that year being closed the payments made by the Treasury in respect to that period, less an adjustment of £26 0s. 11d. on pensions paid in England, were found to have amounted to £19,022 18s. 1d. only. The difference—£177 1s. 11d. has since been repaid to the Commissioners.

The following arrangements in connection with the payment of Pensions have been made for carrying out the provisions of the Acts for the year 1897:—

1. The Commissioners pay into the Treasury at the close of each quarter—viz., 31st March, 30th June, 30th September, and 31st December—the sum of Four thousand six hundred Pounds, leaving the final adjustment of accounts to be made as soon after the close of the financial year as possible.
2. The contribution to the Sinking Fund under Acts 56 Vict. No. 24, 58 Vict. No. 23, 59 Vict. No. 40, and 60 Vict. No. 25 to be paid to the Commissioners in four equal parts on the days named above.
3. Advances to be made to the Sinking Fund by the Treasury on account of the Crown Lands Reserves in respect of the year 1897 of sufficient sums to enable the Commissioners to meet their engagements.

The usual detailed Statements are appended, showing the Debentures which have been redeemed out of the Fund since it was established, and the Debentures and Inscribed Stock issued at the present time which have still to be redeemed.

The expenses for the past year, paid from the Consolidated Revenue on account of the Fund, amounted to £50.

We have the honor to be,

Sir,

Your obedient Servants,

P. O. FYSH, *Chairman.*

NICHOLAS J. BROWN,

WM. MOORE,

W. LOVETT,

} *Commissioners.*

The Hon. the Treasurer.

A.

ABSTRACT of Receipts and Expenditure of "The Public Debts Sinking Fund Commissioners" for the Year ended 30th June, 1897.

1896.	RECEIPTS.	£	s.	d.	1896.	EXPENDITURE.	£	s.	d.
July 1.	To Balance in Commercial Bank	15	18	9	July 16.	By payment to Treasury for redemption of Debentures, 54 Vict. No. 8	300	0	0
15.	Interest on Debentures	1520	8	0	"	Fixed Deposit, Commercial Bank	1324	0	0
"	Interest on Local Inscribed Stock	87	14	7	Sept. 18.	Ditto	435	0	0
Aug. 4.	Interest on Debentures	36	0	0	29.	Payment to Treasury on account of Pensions, 1896	4800	0	0
Sept. 16.	Ditto	303	12	0	Oct. 14.	Fixed Deposit, Commercial Bank	98	0	0
"	Interest on Fixed Deposit	95	19	4	Dec. 17.	Purchase of Inscribed Stock	182	7	3
29.	Quarterly Contribution on account of Pensions	2581	5	0	31.	Payment to Treasury on account of Pensions, 1896	4800	0	0
"	Advance on account of Reserves for 1896	2218	15	0	"	Purchase of Inscribed Stock	198	0	0
Oct. 12.	Interest on Local Inscribed Stock	87	14	7	1897.				
13.	Interest on Debentures	10	0	0	Feb. 1.	Purchase of Inscribed Stock	556	12	5
Dec. 15.	Ditto	182	0	0	3.	Ditto	1868	7	5
31.	Quarterly Contribution on account of Pensions	2581	5	0	Mar. 1.	Ditto	51	7	0
"	Contribution on account of Pensions, 60 Vict. No. 25	50	0	0	6.	Ditto	9245	17	11
"	Advance on account of Reserves	2218	15	0	13.	Ditto	447	12	4
"	Interest on Debentures and Treasury Bills	148	0	0	18.	Ditto	316	2	0
1897.					Apr. 24.	Ditto	285	19	0
Jan. 30.	Contribution in connection with redemption of Debentures under Act 50 Vict. No. 7	400	0	0	May 27.	Payment to Treasury on account of Pensions, 1897	4600	0	0
"	Surplus Receipts, Mount Cameron Water-race, 1896	156	12	5	June 19.	Purchase of Inscribed Stock	208	0	11
Feb. 2.	Interest on Debentures	1780	8	0	July 8.	Contribution on account of Pensions	4600	0	0
"	Ditto Local Inscribed Stock	87	19	5					
15.	Interest on Debentures	13	12	0					
22.	Moiety of Rentals Mt. Cameron Water Race, 1896	37	15	0					
March 5.	Balance of Reserves for year 1896	3443	1	0					
6.	Interest on Debentures	66	0	0					
"	Fixed Deposit matured	5652	1	4					
"	Interest on ditto	84	15	7					
Mar. 11.	Fixed Deposit matured	441	0	0					
"	Interest on ditto	6	12	3					
18.	Fixed Deposit matured	305	0	0					
"	Interest on Fixed Deposits	11	2	0					
Apr. 14.	Ditto	1	9	5					
"	Interest on Debentures	10	0	0					
21.	Refund amount over-advanced for Pensions, 1896	151	1	0					
24.	Interest on Local Inscribed Stock	123	8	8					
May 27.	Quarterly Contribution on account of Pensions	2620	5	0					
"	Advance on account of Reserves	1979	15	0					
June 19.	Adjust advances on account of Pensions to 31st Dec. 1896	26	0	11					
"	Interest on Debentures	182	0	0					
30.	Interest on Debentures and Treasury Bills	148	0	0					
July 8.	Quarterly Contribution on account of Pensions	2620	5	0					
"	Advance on account of Reserves	1979	15	0					
		<u>£34,465</u>	<u>6</u>	<u>3</u>			<u>£34,317</u>	<u>6</u>	<u>3</u>
					By Balance in Commercial Bank ...		148	0	0
							<u>£34,465</u>	<u>6</u>	<u>3</u>

ALEXANDER REID, *Secretary.*

Examined and certified to be correct,

J. W. ISRAEL, *Auditor-General.*

20th July, 1897.

B.

RETURN showing Debentures and Treasury Bills, &c. held by the Commissioners of "The Public Debts Sinking Fund," 30th June, 1897.

Act.	No. of Debentures, Treasury Bills, &c.	TOTAL.	Rate of Interest per cent.	Dates Redeemable.										
					1897.	1898.	1899.	1900.	1902.	1903.	1904.	1905.	1926.	
Debentures—														
45 Vict. No. 38	2	226 to 227	1000	4	9 Dec.	...	£	£	£	£	£	£	£	
Ditto	13	236 to 248	11,200		1 Feb.	...	...	...	1000	...	...	...	...
Ditto	3	260 to 262	1100		22 June	...	1100	...	11,200	...	...	...	...
Ditto	1	272	400		1 Sept.	...	...	...	...	400	...	...	...
Ditto	2	282 to 283	1100	4	1 Dec.	...	1100	...	...	...	...	...	...
Ditto	16	284 to 299	8800		9 Jan.	...	...	...	...	...	8800	...	...
Ditto	8	331 to 338	3200		1 July	...	...	...	...	3200	...	...	...
Ditto	2	375 to 376	1400		1 July	...	...	...	...	1400	...	...	...
34 Vict. No. 10	10	220 to 229	10,000	4	1 Jan.	...	...	...	...	10,000	...	...	...
52 Vict. No. 44	1	1	7220		1 July	...	...	...	7220	...	...	...	...
56 Vict. No. 53	5	3, 6, 7, 8, & 14	33,800		1 Jan.	...	...	...	...	...	...	...	33,800
54 Vict. No. 8	1	15	11,600		13 July	11,600
Ditto	1	18	1800	4	25 July	...	...	...	...	1800	...	...	...
Ditto	1	19	680		9 Aug.	680
Ditto	1	21	2900		5 Sept.	2900
Ditto	1	28	7000		30 Nov.	7000
Ditto	1	30	150	4	28 Dec.	...	...	...	...	150	...	...	...
Ditto	1	33	2600		31 Dec.	2600
Ditto	1	52	500		13 April	500
Local Inscribed Stock, 59 Vict. No. 6														
11	33, 109, 110, 118, 133, 148, 152, 161, 169, 183, 191	10,026 7s. 2d.	3½	1 July	...	...	...	...	...	...	...	10,026 7s. 2d.	...
Local Inscribed Stock, 60 Vict. No. 15														
10	23, 26, 50, 51, 57, 60, 62, 67, 82, 94	13,360 6s. 3d.	...	...	...	...	...	...	...	...	...	13,360 6s. 3d.	...
Treasury Bills—														
57 Vict. No. 40	1	58	500	4	31 Dec.	...	...	...	...	...	...	...	...
Ditto	1	70	750		...	...	...	...	...	...	...	...	...
Ditto	1	80	1250		...	...	3550	...	...	...	...	...	...
Ditto	1	81	400		...	...	...	...	...	...	...	...	...
Ditto	1	112	350	3	16 July	1324	...	...	...	...	...	...	...
Ditto	1	156	300		18 Sept.	435	...	...	...	...	...	...	...
Fixed Deposits—		23,293	1324		14 Oct.	98
		23,452	435											
		23,517	98											
					£	1857	2200	3550	7220	12,200	41,730	9300	23,386 13s. 5d.	33,800

Total Debentures.....	£	s.	d.
Total Treasury Bills	106,450	0	0
Local Inscribed Stock	3550	0	0
Fixed Deposits	23,386	13	5
	1857	0	0

£135,243 13 5

ALEXANDER REID, *Secretary.*

P. O. FYSH, *Chairman.*

NICHOLAS J. BROWN,
WM. MOORE,
W. LOVETT, } *Commissioners.*

Examined and certified to be correct.

J. W. ISRAEL, *Auditor-General.*

20th July, 1897.

C.

RETURN of Debentures and Inscribed Stock issued and to be redeemed out of Moneys at the disposal of the Commissioners of "The Public Debts Sinking Fund."

Act under which Debentures and Stock have been issued.		Dates when due.								
		1897.	1898.	1899.	1900.	1903.	1904.	1905.	1911.	1940. †
		£	£	£	£	£	£	£	£	£†
34 Vict. No. 10.....	January.....	...	...	...	...	10,000	...	...	...	...
54 Vict. No. 8.....	Ditto.....	...	...	200	...	...	3600	...	...	...
	February.....	...	...	...	...	...	370	...	...	...
	April.....	...	...	...	...	...	500	...	...	...
	May.....	...	2200	...	...	...	...	...	...	...
34 Vict. No. 10.....	Ditto.....	...	...	...	...	...	...	100	...	...
54 Vict. No. 8.....	June.....	...	250	...	...	1200	...	...	...	...
	July.....	...	...	...	...	13,600	...	...	...	...
49 Vict. No. 54.....	Ditto.....	...	...	...	...	...	...	...	21,000*	...
52 Vict. No. 44.....	Ditto.....	...	...	...	7220	...	...	...	...	...
54 Vict. No. 8.....	August.....	...	...	...	...	930	...	...	...	...
	September.....	...	...	...	...	7900	...	...	...	...
	October.....	...	...	...	...	6400	...	...	...	...
34 Vict. No. 10.....	Ditto.....	...	...	...	...	...	3900	...	...	...
54 Vict. No. 8.....	November.....	...	1000	...	...	7000	...	...	...	...
	December.....	600	...	...	...	3650	...	...	...	...
55 Vict. No. 82.....	January.....	...	...	...	...	...	...	...	...	10,700*
58 Vict. No. 40.....	Ditto.....	...	...	...	...	...	...	...	...	1000*
		600	3450	200	7220	50,680	4470	4000	21,000	11,700

Total £103,320.

* Debentures and Inscribed Stock issued in connection with the Mount Cameron Water-race Act to be paid off by the Sinking Fund when the contributions paid to the Commissioners under Section 6 of Act 51 Vict. No. 28 amount to a sum equal to such Debentures and Stock.

† With option of redemption in 1920 on 12 months' notice being given.

ALEXANDER REID, *Secretary.*

D.

RETURN showing Debentures which have been redeemed out of "The Public Debts Sinking Fund" up to 30th June, 1897.

Due Date of Debentures.	Act.	Amount.
		£
17 April, 1882.....	31 Vict. No. 1.....	3600
6 July, 1884.....	37 Vict. No. 22.....	2500
2 October, 1884.....	Ditto.....	3500
1 May, 1885.....	34 Vict. No. 10.....	2100
Ditto.....	37 Vict. No. 22.....	3000
1 November, 1885.....	34 Vict. No. 10.....	5800
11 February, 1886.....	Ditto.....	6000
24 February, 1886.....	31 Vict. No. 1.....	7000
1 July, 1886.....	34 Vict. No. 10.....	9200
4 September, 1886.....	37 Vict. No. 22.....	7500
1 October, 1886.....	34 Vict. No. 10.....	3500
13 April, 1887.....	Ditto.....	20,000
1 May, 1887.....	Ditto.....	300
1 January, 1888.....	Ditto.....	200
1 May, 1888.....	Ditto.....	9700
1 July, 1888.....	Ditto.....	11,500
1 November, 1888.....	Ditto.....	300
9 September, 1889.....	Ditto.....	800
3 October, 1890.....	50 Vict. No. 11.....	3300
1 October, 1891.....	34 Vict. No. 10.....	800
3 October, 1891.....	50 Vict. No. 11.....	4750
1 September, 1892.....	Ditto.....	55,180
3 October, 1892.....	Ditto.....	200
1 January, 1893.....	34 Vict. No. 10.....	100
1 July, 1893.....	Ditto.....	400
3 October, 1893.....	50 Vict. No. 11.....	1300
1 January, 1894.....	34 Vict. No. 10.....	200
3 October, 1894.....	50 Vict. No. 11.....	14,600
31 October, 1894.....	Ditto.....	25,850
1 January, 1895.....	34 Vict. No. 10.....	300
9 June, 1896.....	54 Vict. No. 8.....	300
1 July, 1896.....	Ditto.....	300
		204,080

ALEXANDER REID, *Secretary.*