

(No. 59.)



1882.

TASMANIA.

HOUSE OF ASSEMBLY.

PUBLIC DEBTS SINKING FUND:

COMMISSIONERS' REPORT TO 30TH JUNE, 1882.

Laid upon the Table by the Colonial Treasurer, and ordered by the House to be printed, July 12, 1882.



*Office of the Commissioners of "The Public Debts Sinking Fund,"
1st July, 1882.*

SIR,

IN accordance with the provisions of the 6th Section of "The Public Debts Sinking Fund Act, 1881," we have the honor to report to you, for the information of Parliament, our proceedings since the date of our appointment as Commissioners to manage the Fund created under the provisions of the Act referred to.

On the 8th of November last the Royal Assent was given to "The Public Debts Sinking Fund Act, 1881," and on the 26th of the same month the fourth Commissioner, provided for under Section 2 of the Act, was appointed by His Excellency the Governor in Council.

Up to the 30th ultimo we have held three meetings; and at that which assembled at the Treasury, Hobart, on the 30th November last, the Hon. the Colonial Treasurer for the time being was appointed Chairman of the Commission, and Mr. John E. Packer, Secretary, at a salary of fifty pounds per annum, his duty being to attend to all matters of detail in connection with the Fund.

At this meeting the Hon. the Colonial Treasurer, W. R. Giblin, laid upon the table a cheque for the sum of £50,228 19s. 4d., and two Debentures of £100 each, together making the amount named in the Schedule to the Act of Parliament, 45 Victoria No 15. The cheque and securities were then handed over to the Secretary, who was directed to deposit the first named sum, £50,228 19s. 4d., in the Commercial Bank, Hobart, to an account to be opened thereat in the name of "The Commissioners of the Public Debts Sinking Fund;" and at the same time the Chairman was requested to address the Manager of the Bank and inform him of the decision of the Commission to open such account, as also to instruct him with respect to drawing moneys chargeable against the Fund.

We have purchased, at par, Government Debentures to the value of £50,200, bearing interest at the rate of four per cent. per annum, redeemable at periods varying from five to ten years.

The yearly income from this investment amounts to £2008, and reference to the Cash Account furnished herewith will show that the first half year's interest, £1004, has been received and is now available for investment.

The two Debentures of £100 each have matured and been paid off by the Treasury; the principal and interest, £205, being duly placed to the credit of the Fund.

With regard to the Debentures for £50,200, we desire to state that we have not yet taken possession of the bonds, preferring to wait the completion of the fire-proof room in course of construction for the Post Office Department, Hobart, before receiving the securities and incurring the responsibility of their custody without ample accommodation for the safety of the Stock. The room will be fit for use in a few days, and arrangements have been made to deposit therein a safe obtained for the purpose of placing the Debentures in when received.

Debentures to the amount of £3600 made chargeable against "The Public Debts Sinking Fund" have been duly paid off by the issue of a cheque in favour of the Treasury.

The balance standing to the credit of the Fund at the Commercial Bank, Hobart, on the 30th ultimo, was £11,115 8s. 6d. ; that is to say,—

| | £ | s. | d. | £ | s. | d. |
|---|--------|----|----|-------------|----|----|
| Cash | 28 | 19 | 4 | | | |
| Cash—Two Debentures of £100 each, with half year's interest thereon | 205 | 0 | 0 | | | |
| Cash—Reserves under Waste Lands Act for the year 1881 | 9877 | 9 | 2 | | | |
| Cash—First half year's interest on Debentures for £50,200, at 4 per cent. | 1004 | 0 | 0 | | | |
| | <hr/> | | | | | |
| | 11,115 | 8 | 6 | | | |
| To which add amount invested in Government Debentures | 50,200 | 0 | 0 | | | |
| | <hr/> | | | | | |
| Total | .. | | | 61,315 | 8 | 6 |
| Less Debentures issued under 31 Vict. No. 1, since paid off under 45 Vict. No. 15 | .. | | | 3600 | 0 | 0 |
| | | | | <hr/> | | |
| Making the Total Balance of Capital on the 30th June | .. | | | £57,715 | 8 | 6 |
| | | | | <hr/> <hr/> | | |

Arrangements have been made with the Manager of the Commercial Bank to allow interest upon the credit balance when it has remained in the Bank for a period exceeding three months awaiting investment.

We have been offered Government Securities of the other Colonies for the investment of this balance, but have delayed taking action with respect to the same, as under Section 12 of "The Public Debts Sinking Fund Act, 1881," we have a prior right to purchase any Debentures or Treasury Bills which the Legislature shall have authorised the issue of, and which the Government may wish to sell.

In the course of a few days the whole of the available balance will be invested in Government Debentures, as we have received intimation to the effect that the Government are prepared to dispose of some Debentures if desired to do so.

We append copy of the Cash Account, as also the Investment Account, made up to the 30th day of June, bearing the certificate of the Colonial Auditor, by whom both have been examined and found correct.

The expenses in connection with the Commission have been limited to the payment of the salary of the Secretary, at the rate of £50 a year, from the 29th November, 1881.

J. S. DODDS, *Chairman.*

WM. MOORE.

W. LOVETT.

I concur in the above Report.

HENRY BUTLER, *Speaker.*

27 July, 1882.

The Hon. the Colonial Treasurer.

*ABSTRACT of Receipts and Expenditure of The Public Debts Sinking Fund Commissioners
from the 29th November, 1881, to the 30th June, 1882.*

| 1881. Receipts. | | £ | s. | d. | 1881. Expenditure. | | £ | s. | d. | |
|-----------------|--|--|----------|----------|--------------------|---|---|----------|----------|---|
| Nov. 29. | To cheque from the Treasury for the sum named in the Schedule to "The Public Debts Sinking Fund Act, 1881," less the principal paid for two Debentures, to mature on 15th day of December, 1881..... | 50,228 | 19 | 4 | Nov. 29. | By cheque in favour of Investment Account to obtain Debentures under the authority of "An Act to authorise the raising of the sum of £173,600 by Debentures | 50,200 | 0 | 0 | |
| Dec. 15. | To cheque from the Treasury for the sum of £205, being the principal paid for two £100 Debentures due this day, together with half a year's interest due thereon at the rate of 5 per cent. per annum .. | 205 | 0 | 0 | 1882. | June 30. | By cheque to redeem Debentures due under Act of Parliament 31 Vict. No. 1 | 3600 | 0 | 0 |
| 1882. | Feb. 15. | To Reserves under "The Waste Lands Act, No. 5," and Section 24 of "The Waste Lands Act, 1870," for the year 1881 | 9877 | 9 | 2 | By Balance | 7515 | 8 | 6 | |
| May 30. | To half year's interest on £50,200 at 4 per cent., due 30 May, 1882..... | 1004 | 0 | 0 | | | | | | |
| | | <u>£61,315</u> | <u>8</u> | <u>6</u> | | | <u>£61,315</u> | <u>8</u> | <u>6</u> | |
| July 1. | To Balance | £7515 | 8 | 6 | | | | | | |

J. S. DODDS, *Chairman.*
WM. MOORE.
W. LOVETT.

I concur.

HENRY BUTLER, *Speaker.*
27 July, 1882.

Examined and certified to be correct.

W. LOVETT, *Colonial Auditor.*

Audit Office, 11th July, 1882.

| Dr. | | THE Public Debts Sinking Fund Investment Account. | | | Cr. | | | | |
|-----------------|---|---|----------|----------|--------------------|---|----------------|----------|----------|
| 1881. Receipts. | | £ | s. | d. | 1881. Expenditure. | | £ | s. | d. |
| Nov. 29. | To cheque from Cash Account | 50,200 | 0 | 0 | Nov. 29. | By cheque in favour of the Hon. the Colonial Treasurer for the purchase of Debentures, bearing interest at the rate of 4 per cent. per annum, and redeemable as follows:— | | | |
| | To Debentures handed over under Act 45 Vict. No. 15 | 200 | 0 | 0 | | £20,000 during 1886, | | | |
| | | | | | | £10,000 during 1888, | | | |
| | | | | | | £20,200 during 1891... | 50,200 | 0 | 0 |
| | | | | | | Amount to Cash Account, being the sum received for Debentures issued under 31 Vict. No. 1, and paid off by the Treasury | 200 | 0 | 0 |
| June 30, 1882. | | <u>£50,400</u> | <u>0</u> | <u>0</u> | June 30, 1882. | | <u>£50,400</u> | <u>0</u> | <u>0</u> |

J. S. DODDS, *Chairman.*
WM. MOORE.
W. LOVETT.

I concur.

HENRY BUTLER, *Speaker.*
27 July, 1882.

Examined and certified to be correct. The Debentures for £50,200 are, I understand, being prepared, and will be handed over to the Commissioners by the Colonial Treasurer in a few days.

W. LOVETT, *Colonial Auditor.*

Audit Office, 11th July, 1882.