

(No. 27.)



1895.

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PARLIAMENT OF TASMANIA.

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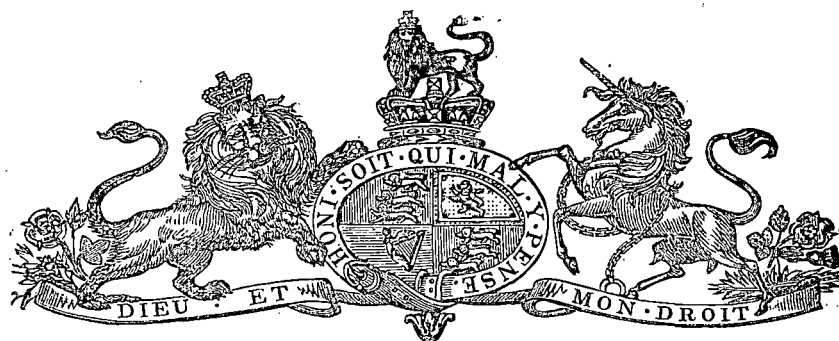
LOAN (£750,000) INSCRIBED STOCK ACT OF 1889:

CORRESPONDENCE.

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

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## LOAN £750,000. INSCRIBED STOCK ACT OF 1889.

### CORRESPONDENCE.

*Treasury, 15th September, 1894.*

SIR,

YOUR knowledge of the intention of this Government to seek further credit with Inscribed Stock investors will have prepared you for the receipt of this communication, and of the four copies of Act 58 Vict. No. 40 herewith forwarded.

Your attention is particularly drawn to the Schedules of two other Acts, 55 Vict. No. 82 and 56 Vict. No. 56, copies of which are also enclosed, and to the repeal clause of Act 58 Vict. No. 40, which read together are self-explanatory.

In giving power to raise this £750,000, Parliament has repealed so much of former enactments the operations of which have not been exhausted by our two late flotations of £600,000 in March, 1893, and £1,000,000 in January, 1894, and has tacked on to the unexhausted balance of £500,000 our wants for the next three years, viz., 1895, 1896, and 1897.

The Schedule of the new Act, 58 Vict. No. 40, re-enacts what is repealed of 55 Vict. No. 82 and 56 Vict. No. 56, being for—

	£	s.	d.
Ulverstone Railway Extension .....	200,000	0	0
For completion of other Public Works named in the Schedule of those Acts .....	81,476	14	0
And expenses on Loan raised under Act 55 Vict. No. 82 .....	54,654	3	8
And makes provision for further Public Works since authorised to the extent of .....	97,100	0	0
And also for the redemption of Debentures falling due during the years 1895, 1896, and 1897, amounting to .....	305,600	0	0

Our deficiencies on Revenue Account accumulated at January, 1894, are £362,117, but the practice since 1863 to balance all deficiencies by finding surplus revenue will be righteously followed. No portion of this Loan will be utilized to wipe out these responsibilities.

The deficiency is more important than at any previous period, but so also are the developments of our mineral wealth, which, amidst much that is depressing, are a pleasing testimony to our progress and substance.

The following figures show the value of the export of metals during the years 1892 and 1893, and for the first eight months of the present year—

	Silver.	Tin.	Gold.	Copper and other metals.	Total.
	£	£	£	£	£
1892.....	79,353	273,728	145,737	409	519,227
1893.....	153,772	266,056	131,104	48,850	599,782
1894, 8 months.	140,450	131,150	118,397	71,734	461,761

They largely compensate for the depreciation in the prices of wool and grain from which the value of our exports has suffered.

Further development of minerals may at any time awaken new efforts and make fresh demands upon the Treasury for expenditure, but such necessities must be relied upon to justify whatever course of action any successor to myself may then take. It is not the intention of the present Government to promote any new Public Works, therefore I have included all the liabilities of the Government up to the end of 1897 in the present Act as an indication that this Government is unlikely to be a borrower again during that period, and obviously because it would be mischievous to seek an annual loan on those three years consecutively to meet their debenture liability of £100,000 each.

The rate of interest, "not exceeding 4 per cent.," and the currency, a period not exceeding 46 years, are purposely so provided as to give to the Agents for the purposes of this Act the greatest freedom for exercise of judgment.

As, however, Colonial  $3\frac{1}{2}$  per cent. Stocks have appreciated, Tasmanian being dealt in during August at  $98\frac{1}{2}$ , I hope to see the  $3\frac{1}{2}$  per cent. rate adopted.

A Tasmanian Stock at an uniform rate and uniformly with the rate of other Colonies will be much more readily handled when the Australian Government of the near future will be seeking to consolidate Australian indebtedness at an uniform and at the same time at a lower rate, because, irrespective of all other reasons, financiers will then in exchange receive the enlarged security of the lands of United Australasia and the collateral advantages of such union.

The same reason may also be given for fixing a minimum something nearly akin with 97 for  $3\frac{1}{2}$  per cent. Stock, but the responsibility of the minimum also must rest where local financial reasons, and not Australasian statecraft, will rule. This Government has been, however, always advised by its London financial agents that Stocks issued at a premium on face value, as a 4 per cent. issue must be, are too often outside the scope of trustees for investment.

I have no advice to tender as to currency, for at 30 to 50 years hence Australasia, of which Tasmania must form an important State, is as little likely to find any trouble over the payment of or other provision for a present Loan spent in the development of these colonies, as is the Mother Country now experiencing over Seven hundred millions sterling largely and lavishly expended in operations allied with the acquisition and settlement of her colonies.

In this connection a Report upon Australasian State Railways in contra-distinction from English Railways, privately owned, is worthy of attention. You will find interesting passages at pages 81, 97, 98, and 133 of the Tasmanian Handbook for the year 1893 (copy attached), but the passage at page 81 is the justification of Tasmanian expenditure upon its Railway System. It runs thus:—"It has been carefully estimated that the introduction of Railways into Tasmania has reduced rates of transport fully two-thirds, and from this it is computed that the saving in freight alone for the year 1891 represents a sum of £380,452."

That sum far exceeds the full amount of interest paid on Railways account, without taking any note of the small profit earned beyond the working expenses.

Investors seeking for information may be informed that Tasmania has anticipated any favour shown for Sinking Funds for the extinction of the Public Debt by a modest provision made some years since, the effect of which is becoming appreciable. Out of Revenue which has already been paid to the Tasmanian Commissioners for that purpose and invested by them, they have made a commencement, and have redeemed £162,730 of Debentures, while the same stream of revenue, but estimated at reduced figures, will provide for an accumulated fund at the end of 30 years of £879,928, after making due provision for other Debentures for certain roads and other works chargeable against the Fund.

Investors may take some further interest in learning that the reverses of the last two years experienced in the serious depreciation of the prices of colonial produce and of colonial investments have had the most salutary effect upon people and Government.

Immediate personal sacrifices are being made, and £90,000 per annum new revenue provided from increased Customs and Land Tax and by the imposition of an Income Tax; while the following reduction of expenditure is effected, or is being effected:—

	£
The Expenditure for the year 1892 was .....	915,612
Ditto ditto 1893 was .....	852,874
The estimated Expenditure for 1894 is.....	810,000
Ditto ditto 1895 is .....	772,642
Showing a reduction in all Departments of £142,970 for 1895 as compared with the year 1892.	

I shall be glad of and value your opinion upon the following doubt raised in Parliament while the Loan Act was being discussed. Some doubt was thrown upon the propriety of extending the

Ulverstone Railway under existing circumstances, but a proposal to strike out from the Loan the £200,000 provision therefor was not persisted in.

Ministers do not waver in their opinions that this link of ten miles between their railway system and the head of the great tin deposits at Mount Bischoff and gold and silverfields of the West must be completed; but should any great change take place to cause a re-appropriation of the said £200,000 for the purpose of other works, it is argued by some that the investors, upon the representation made in this Act, would have been misled.

Have any such instances, of which there must be many, ever been referred to the London Managers of Colonial Loans? and if so, I shall be glad to hear of them, and of the advice or opinion tendered.

It only remains for me to make the following request respecting the primary disposition of the funds.

In lieu of a remittance being made from here of £141,753 15s. for interest due on 1st January next, I have already deposited that sum, ear-marked, at credit of the Government of Tasmania, and wish a corresponding sum out of the proceeds of this Loan to be appropriated by you for that purpose in London, viz., £141,753 15s.

I also desire the following payments to be made:—

1. To Public Account of the Colony of Tasmania in such amounts and at such time as may be required by the Agent-General .....	£ 10,000
2. On 1st January, 1895, Interest on new Loan, say .....	5000
3. On 1st January, 1895, principal of Debentures falling due.....	102,500
4. On 1st January, 1895, principal of Treasury Bills falling due .....	109,800
5. On the 17th March, 1895, principal of Treasury Bills falling due .....	50,000
6. On 24th June, 1895, principal of Treasury Bills falling due .....	96,000
7. On 1st July, 1895, principal of Debentures falling due .....	2000
8. On 1st August, 1895, principal of Treasury Bills falling due .....	30,000
9. On 8th August, 1895, principal of Treasury Bills falling due .....	65,500
10. On 1st October, 1895, principal of Treasury Bills falling due .....	79,000
11. On 30th November, 1895, principal of Treasury Bills falling due .....	10,000
12. On 8th December, 1895, principal of Treasury Bills falling due...	30,000

The balance, if any, to be disposed of as may be hereafter directed.

I rely upon your placing the moneys until they are actually required to the best possible advantage, but if the difference between the Interest to be earned and that to be paid on Stock be more than  $33\frac{1}{3}$  per cent. of the latter rate, it is advisable that I be informed by cable so as to make, if possible, better terms in the Colony. The usual Order in Council shall follow by the next mail.

Messrs. Panmure, Gordon, and Co., of London, have been in communication with me by cable for an offer of Treasury Bills, but I have felt it better to refer them to the Agent-General than to continue any negotiation. You will know best whether that firm is likely to be of any assistance in floating this Loan.

I have, &c.

P. O. FYSH, *Treasurer.*

*The Country Manager London and Westminster Bank, Limited,  
Lothbury, London, E.C.*

*Treasury, 29th September, 1894.*

SIR,

ON the 15th instant I had the honor of addressing you on the subject of the new Loan of Inscribed Stock proposed to be floated in London. Since writing on that day the following telegram has been received from the Agent-General addressed to the Honorable the Premier, bearing date 22nd instant:—"London and Westminster Bank asking whether Seven hundred and fifty thousand Stock Act covers Treasury Bills, Public Works, as well as Debenture Bonds up to 1897. In my opinion best to put off issue of fresh Loan for three months. Letter follows to explain." To which the following reply was sent by the Premier on the same date:—"In reply to first paragraph in your telegram, yes. Quite impossible to delay issue of fresh Loan unless London and Westminster Bank find Four hundred thousand during the interval."

To this the Agent-General replied on 24th instant:—"Apparent misunderstanding as to my telegram of 21st September. Correct meaning is for three months from the present time, concluding that Government funds not required before end of year."

And the following telegram was then sent by the Premier on the 25th :—" Issue of fresh Loan at any time satisfactory as long as ample supplies to meet amount of indebtedness January." My letter of the 15th instant will have acquainted you with the requirements of this Government during the month of January, 1895; and I now enclose statement showing in detail the amount of principal and interest in respect to Debentures and Treasury Bills and Inscribed Stock falling due in that period. In addition to the sum shown in the detailed statement now forwarded, I shall be glad if you will carry to the credit of the Public Account of the Colony operated upon by the Agent-General such sum, not exceeding £10,000, as may be required by him.

In my letter of the 15th instant I stated that the usual Order in Council authorising the issue of the Loan would follow by the next mail. Unfortunately the Minute was overlooked at the next meeting of the Executive Council, and the Agent-General was requested to inform you to the effect that it would be forwarded by the following mail. Since then, however, unforeseen circumstances have occurred to prevent a meeting of the Executive Council being held, but the Minute will be submitted at the first opportunity, and I trust to be in a position to forward it by the mail following this.

In view of the proposed postponement of the issue of the Loan until December, the delay will not, I hope, cause inconvenience.

The coupons and bonds paid during the month of July last have now been received, and upon examination will, I have no doubt, be found correct.

I have, &c.

P. O. FYSH, *Treasurer.*

*The Country Manager London & Westminster Bank, Limited,  
Lothbury, London, E.C.*

*Treasury, 5th October, 1894.*

SIR,

REFERRING to my letter of the 29th September, I have now the honor to forward certified copy of the Order in Council authorising the issue of Inscribed Stock to the amount of £750,000.

You will observe that this Minute, following the provisions of section 1 of Act 58 Vict. No. 40, also cancels the Minute of the 2nd February, 1894, to the extent of £500,000, the amount of Stock at present unissued under that authority.

I have, &c.

A. REID, *for Treasurer.*

*The Country Manager London & Westminster Bank,  
Limited, Lothbury, London, E.C.*

#### EXECUTIVE COUNCIL MINUTE PAPER.

*Treasury, Hobart, 2nd October, 1894.*

SUBMITTED, that the sum of Seven hundred and fifty thousand Pounds (£750,000) authorised to be raised under the provisions of Act 58 Vict. No. 40, be raised by Inscribed Stock in accordance with the provisions of the "Inscribed Stock Act, 1889," 52 Vict. No. 55, such stock to date from the day on which the issues are made by the London and Westminster Bank, the Bankers for the Government in London; also that the Executive Minute of the 2nd February, 1894, authorising the issue of Stock under Acts 55 Vict. No. 82 and 56 Vict. No. 56, to the amount of Two million one hundred thousand pounds (£2,100,000) be cancelled to the extent of Five hundred thousand pounds (£500,000), the amount of Stock at present unissued under that authority.

A. INGLIS CLARK, *for Treasurer.*

THE Governor in Council approves.

JAMES ANDREW, *for Clerk E. C.*  
2nd October, 1894.

*Treasury, 13th October, 1894.*

SIR,

I HAVE the honor to acknowledge the receipt of your letter of 31st August last in reply to mine of the 21st July preceding.

My letters of the 15th and 29th ultimo will have acquainted you fully with the wishes of the Government in respect to the floating of the loan of £750,000 authorised under Act 58 Vict. No. 40, of which Act twelve copies are, in compliance with your request, now forwarded.

With regard to your question as to Treasury Bills, I desire to add to what was said in my letter of the 29th ultimo, that the proposed issue of Stock will cover the balance of Treasury Bills for Public Works issued in anticipation of Loans not already provided for by the last two issues of Stock, such balance amounting to £75,674 13s. 7d.

I may also point out that although the Loan now proposed is £250,000 more than the balance of the Loans authorised under Acts 55 Vict. No. 82 and 56 Vict. No. 56, now revoked, it provides for the redemption of Debentures to the extent of £305,600; the net permanent indebtedness of the Colony will therefore be less by £55,600 than it would have been had the £500,000 originally authorised been issued.

I am pleased to note that there is every probability of your being able to place the Loan on the market on favourable terms before the close of the year.

I have, &c.

A. INGLIS CLARK, *for Treasurer, absent.*

*The Country Manager London and Westminster Bank, Limited,  
Lothbury, London, E.C.*

*London and Westminster Bank, Limited,  
Lothbury, London, E.C., 26th October, 1894.*

SIR,

I HAVE the honor to acknowledge receipt of your despatch of the 15th September, accompanied by copies of the Act of your Legislature, 55 Vict. No. 82, 56 Vict. No. 56, and 58 Vict. No. 40.

Your statements as to the proximate financial requirements of your Colony have had my careful consideration, and have been submitted to my Directors; but, as your letter has crossed one specially relating to the same subject, which, I understand, was addressed by Sir Robert Herbert to Sir Edward Braddon on the 21st ultimo, I will defer any detailed reply until receipt of the cable message which will doubtless be sent in a few days in answer to the letter of the Agent-General.

Your letter of the 8th September came to hand in due course.

I have, &c.

H. F. BILLINGHURST,  
*Country Manager.*

*The Hon. the Treasurer of Tasmania, Hobart.*

*London and Westminster Bank, Limited,  
Lothbury, London, E.C., 9th November, 1894.*

SIR,

REFERRING to my letter of the 26th October; I have now the honor to acknowledge receipt of your further communication dated 29th September, covering detailed statements of the payments on account of your Government due in London on the 1st January next for Debentures, Treasury Bills, and interest maturing at that date.

The financial requirements of your Colony as detailed in your letters of the 15th and 29th September have again been carefully considered by my Directors in connection with the telegram received by the Agent-General on the 1st instant in answer to his letter to the Premier of the 21st September.

In view of all the circumstances of the case, my Directors are of opinion that the £750,000 authorised to be raised by your Act 58 Vict. No. 40 should be offered, as you suggest, as a 3½ per cent. Stock, and at the end of December or beginning of January next, unless anything should in the meantime arise making it advisable to place the Stock on the market at an earlier date; the minimum price to be settled when the time for issue arrives. As it is desirable, if not absolutely necessary, that the Stock be created upon exactly the same lines as the existing 3½ per cent. Stock, and, in fact, rank *pari passu* therewith, it is hoped that the Order in Council, which, it is stated, will reach us by an early mail, will contain such particulars as to dates of the payment of interest and of the principal at maturity as will identify the Stock with that already existing.

In the event of the Stock not being issued until the beginning of January, my Directors will be prepared to meet your requirements on the 1st January to the extent of £350,000 or so, as advised, the advances to be repaid out of the proceeds of the Stock as soon as realised.

Due note is taken that the proposed issue of £750,000 Stock is for the purpose of providing for the Debentures of your Government falling due in 1895, 1896, and 1897, and for carrying out public works, for which purpose certain Treasury Bills have already been issued, and that all such Treasury Bills maturing up to 1897 will be met out of the proceeds of the Stock. Further note is taken that certain Treasury Bills raised for deficiency purposes are not to be so liquidated, but are subsequently to be repaid out of revenue. We observe, however, that the payments advised to be made on the 1st January include an item of £109,800 Treasury Bills maturing on that day, which come under the category of deficiency Bills, and we have therefore to propose, if it is intended to renew these Bills, merely liquidating them temporarily out of the proceeds of the fresh issue of Stock, that fresh Bills for the amount be created on the 1st January, and sent over to be held on this side until such time as it might be desirable to issue them, and apply the amount realised to refund that borrowed from the proceeds of Stock.

Your Treasury Bills Act authorises the issue of Bills at not exceeding 5 per cent. interest, and at not exceeding six years currency; but it would be advisable that the Bills when offered here should not have more than three years to run, and it would, therefore, be well that the Bills for £109,800 you might create on the 1st January should have, say four years to run, so that when the time came for their issue they might possibly be within the three years. We should further advise that the rate of interest be 4 per cent.

In your letter of the 15th September you make some remarks as to the possible appropriation of £200,000, part of the proposed issue of £750,000, to some other public work than that specifically set forth in the Schedule of the Act. We cannot call to mind that any such diversion of the proceeds of a Loan has come to our knowledge; but the subscriptions to Colonial Government Loans are certainly made in good faith that the purposes specifically stated will be carried out.

With respect to the remarks at the close of your letter of the 15th September as to the temporary use of the surplus Funds raised by the proposed issue of Stock, there does not seem much prospect of using them to any advantage; and if the money market two or three months hence remains as at present, it is quite possible that we should be unable to offer you any interest on the amount.

We shall keep ourselves in communication with the Agent-General, and send through him any advices by cable that may be necessary.

I have, &c.

H. F. BILLINGHURST, *Country Manager.*

*The Agent-General to the Premier.*

*London, 21st December, 1894.*

Translation.

MONEY market unsettled. London and Westminster Bank still anticipate can issue whole amount beginning of next month. Possibility that advised only Five hundred thousand. Minimum will probably be two below the standard market price.

TELEGRAM.

*The Agent-General to the Premier.*

*London, December, 1894.*

Translation.

WHOLE amount of Stock offered 2nd January. Applications will be considered 8th January. (Subject to correction.)

*Treasury, 21st December, 1894.*

SIR,

REFERRING to your letter of the 16th ultimo, I have now the honor to forward a certified copy of the Order in Council of the 20th instant, empowering Sir R. G. W. Herbert, Agent-General for Tasmania, and Sir R. G. C. Hamilton to exercise all necessary powers in fixing the dates of payment of interest, the date for repayment of principal, and the conditions upon which this Government may redeem the said sum of £750,000 or any portion thereof.

I have, &c.

P. O. FYSH, *Treasurer.*

*The Country Manager, London and Westminster  
Bank, Limited, Lothbury, London, E.C.*

## EXECUTIVE COUNCIL MINUTE PAPER.

*Treasury, Hobart, 20th December, 1894.*

SUBMITTED under the provisions of the Inscribed Stock Act, in respect of the sum of £750,000 about to be raised by way of loan for the Public Service of the Colony, that Sir R. G. W. Herbert, Agent-General for Tasmania, and Sir R. G. C. Hamilton, or one of them, be empowered to exercise the following powers exercisable by the Governor, that is to say:—

To appoint and determine under Sect. 3 of the Act—

1. The dates of payment of interest on the said loan ;
2. The date of repayment of principal moneys ; and
3. The conditions upon which the Government of Tasmania may redeem the said sum of £750,000 or any portion thereof.

P. O. FYSH, *Treasurer.*

THE Governor in Council approves.

E. C. NOWELL.  
20 Dec., 1894.

*London and Westminster Bank, Limited,  
Lothbury, London, E.C., 21st December, 1894.*

SIR,

REFERRING to our previous correspondence in the matter, I have the honor to inform you that as the time is approaching when it was suggested that your proposed Loan of £750,000 should be placed on the market, we have been in communication with the Agent-General on the subject on two or three occasions.

I regret to say that, owing to the depression in the leading Australian Colonies, the market is not at present very favourable for the issue, and if we do not see any improvement in the next few days, it is possible we may have to cable to you through the Agent-General as to putting forward only £500,000. We shall have another consultation in the matter on the 28th instant.

With regard to your requirements to meet Debentures, Treasury Bills, and Coupons, due 1st proximo, for which we have agreed to make you an advance in anticipation of the issue of your Stock, we propose to place a Loan of £355,000 to the credit of the amount of your Government on the 24th December, in accordance with the stipulation in our general agreement, that moneys to meet payment of interest, &c. should be in our hands seven days before their maturity, and on this advance we shall charge interest at the same rate that your Stock will bear when issued, viz.,  $3\frac{1}{2}$  per cent.

I have, &c.

H. F. BILLINGHURST, *Country Manager.*

*The Hon. the Treasurer of Tasmania, Hobart.*

*Treasury, 22nd December, 1894.*

SIR,

I HAVE the honor to acknowledge the receipt of your letter of the 9th ultimo, in which you inform me that the financial requirements of the Colony as detailed in my letter of the 15th and 29th September have again been carefully considered by your Directors.

You correctly state the intentions upon page 2 that certain Treasury Bills are to be paid out of revenue, and only temporarily provided for by the proceeds of this Loan.

In submitting the proposal to Parliament for this Loan of £149,800 Treasury Bills to make provision for an extended term for that part of the deficiency Treasury Bills, I contracted with Parliament not to issue the latter if the Loan were floated. I retain the said Treasury Bills here, intending when the necessity arises to raise the money locally at about 4 per cent., as I could do now. The money will not be required until after 1895 has run out, and will then be utilized to make good any portions of the present Loan temporarily used to pay off Treasury Bills due in 1895.

I note with satisfaction that your Directors will be prepared to meet the Colony's requirements on the 1st January to the extent of £350,000 or so, as advised, should the stock not be issued before that date. The advances to be repaid out of the proceeds of the stock as soon as realized.

I have, &c.

P. O. FYSH, *Treasurer.*

*The Country Manager London and Westminster  
Bank, Limited, Lothbury, London, E.C.*



*The Premier to the Agent-General.**Hobart, 2nd January, 1895.*

Translation.

GOVERNMENT much disappointed fresh Loan about to be issued does not realise minimum of ninety-eight.

TELEGRAM.

*Sent through Reuter's Press Agency for publication and for delivery to Agent-General.*

*Hobart, 4th January, 1895.*

FAVOURABLE contrast metals produced past year as compared with 1893. Value of total production, chiefly gold, silver, tin, and copper, £830,000, as against £560,000; dividends paid, £155,000, against £125,000.

*London and Westminster Bank, Limited,**Lothbury, London, E.C., 4th January, 1895.*

SIR,

REFERRING to my letter of the 21st ultimo, I beg to inform you that, after further consultation with the Agent-General on the 28th ultimo, and in view of the improved state of the market for colonial securities, we made the necessary arrangements for offering on the 2nd instant £750,000 Tasmanian Government 3½ per cent. Inscribed Stock at a minimum price of £96 per cent., tenders to be received on the 8th instant, of which your Government was duly apprised by the Agent-General by cable.

I enclose for your guidance twelve copies of the prospectus of the Loan, issued by this Bank under the authority of the Agent-General on the 2nd instant, and the prospectus having been very favourably received, I quite anticipate that the applications for the stock on the 8th instant will be of a satisfactory character. The result will be transmitted to your Government in due course by cable.

I have, &amp;c.

H. F. BILLINGHURST, *Country Manager.**The Honorable the Treasurer of Tasmania, Hobart.*

## TASMANIAN GOVERNMENT 3½ PER CENT, INSCRIBED STOCK.

ISSUE OF £750,000.

*Minimum Price of Issue, £96 per Cent.*

Interest payable half-yearly, 1st January and 1st July. Half-year's Interest, payable 1st July, 1895.

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.

The London and Westminster Bank, Limited, are instructed by the Government of Tasmania to receive Tenders for the above amount of Stock, authorised to be raised by the Act of the Tasmanian Legislature, 58 Victoria, No. 40, 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 Public Works, and for the redemption of Tasmanian Government 6 per cent. Debentures, amounting to £305,600, falling due in the years 1895, 1896, and 1897. It is further stated by the Treasurer that all outstanding Treasury Bills, raised for the prosecution of Public Works in anticipation of the issue of Stock, will be repaid at maturity out of the proceeds of the Stock now offered, and that the Government requirements for these purposes will thus be provided for up to the 1st January, 1897, while the annual charge on the Revenue will be reduced by the difference in the rate of interest paid upon the Stock now issued, and upon the Debentures and Public Works Treasury Bills to be redeemed.

This issue of Stock will be in addition to, and rank *pari passu* with, the £2,706,500 already created, and 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,"—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 at the Stockholder's risk. 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 £1,000, 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 prescribed form will be received at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, not later than Two o'clock p.m. on Tuesday, the 8th January, 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 £96 for every £100 of Stock, the price including accrued interest from the 1st January, 1895.

Tenders must be for even hundreds of Stock, and the prices offered must not include fractions of a shilling other than sixpence. 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 15th January as will leave 70 per cent. to be paid as under, viz. :—

25 per cent. on the 15th February, 1895.

25 per cent. on the 15th March, 1895.

20 per cent. on the 19th April, 1895.

Payment may be made in full on the 15th January, or on any subsequent day, under discount at the rate of one 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.

Copies of the Act creating the Loan can be seen at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury; and Forms of Tender can be obtained at that Bank, or at any of its Branches.

*London and Westminster Bank, Limited,*

*Lothbury, London, E.C., 2nd January, 1895.*

#### TELEGRAM.

*Agent-General to Premier.*

Translation.

*London, 8th January, 1895.*

HEARTY congratulations on satisfactory result of issue of fresh Loan. Three hundred tenders, amounting to two million four hundred and thirty-eight thousand and six hundred and fifty pounds sterling (£2,438,650), from minimum to ninety-nine ten (£99 10s).

Accepted offers ninety-seven eighteen (£97 18s.), 2½ per cent. applying for above.

Average ninety-eight six one (£98 6s. 1d.)

*Office of the Agent-General for Tasmania,  
Westminster Chambers, 5, Victoria-street, London, S.W., 9th January, 1895.*

SIR,

I HAD the honor to inform you by telegraph yesterday that 300 tenders for the £750,000 3½ per cent. Inscribed Stock had been received; that the total amount offered was £2,438,650, at prices ranging from the minimum (£96) to £99 10s.; that tenders at £97 18s. were accepted to the extent of 2½ per cent. of the amount applied for, and that those at higher rates were accepted in full; the average price realised by the Loan being £98 6s. 1d.

I enclose a copy of the letter received this morning from the London and Westminster Bank, which confirms the above figures, with the slight correction of £2,439,650 instead of £2,438,650, and with the further mention that the price at and above which allotments were made in full was £97 19s. 6d., i.e., all above £97 18s., as stated in my telegram.

I do not doubt that this result is as satisfactory to your Government as it is to the London and Westminster Bank and to myself, £98 6s. 1d. being the highest average price yet obtained for the Colony's 3½ per cent. Inscribed Stock, and being much more favourable than any price relatively obtained for the 4 per cent. Stock.

It was nevertheless impossible to avoid a feeling of some anxiety as to the manner in which this issue might be received, the market here for Australian Government securities being in a disturbed condition through the prolongation of financial difficulties in more than one Colony.

I received on the 2nd instant your telegram intimating that the Government would be much disappointed if this issue should not realise a minimum price of £98, and on the following day appeared a press telegram stating that the Honorable the Treasurer regarded the minimum price

fixed (£96) as too low, especially in view of the premium at which the Loan was then being quoted. I understand these telegrams as indicating an apprehension that the fixing of a minimum substantially below the price which it was desired and expected to obtain tended to induce tenderers to suppose that they would obtain allotments at comparatively low figures. This certainly was not the case in December, 1893, when the minimum for our issue of 4 per cent. Stock was fixed at £98, and the lowest price at which allotments were made was £101 4s., while on the present occasion the lowest offers accepted were nearly £2 above the minimum.

I am glad to take this opportunity of placing on record my sense of the great attention and unfailing courtesy with which the Directors of the London and Westminster Bank, and also Mr. Billinghamurst and other officers of the Bank, have at all times done their utmost to promote the success of the two issues of Inscribed Stock which have been made since I have had the honor of being Agent-General.

I have, &c.

ROBERT G. W. HERBERT, *Agent-General.*

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

*London and Westminster Bank, Limited,  
Lothbury, London, E.C., 8th January, 1895.*

Tasmanian Government 3½ per cent. Inscribed Stock—Issue of £750,000.

DEAR SIR,

I HAVE the pleasure to inform you that tenders for the above issue, numbering 300, were opened to-day at this Bank, and amounted in all to a total of £2,439,650.

The prices ranged from the minimum of £96 to £99 10s. per cent., the Loan realising an average price of £98 6s. 1d. per cent.

Tenders at £97 19s. 6d. and upwards received allotment in full, and those at £97 18s. about 2½ per cent. of the amount applied for.

A list of the tenders sent in will be furnished to you in due course.

I am, &c.

H. F. BILLINGHURST, *Country Manager.*

*Sir ROBERT HERBERT, G.C.B.,  
Agent-General for Tasmania.*

*Treasury, 29th January, 1895.*

#### MEMORANDUM.

INSTEAD of addressing the London and Westminster Bank respecting claim put forth in the Manager's letter of 21st December, 1894, to have £355,000 placed to the credit of this Government upon the 2nd December, for payments to be made by the Bank on the 1st January, entailing a charge at 3½ per cent. of £238 5s. 9d. for interest, it is more advisable that any remonstrance or representations be made upon the subject to the Agent-General, who, I feel sure, can be of material service, and secure attention and concession if the latter is to be had.

I find by an agreement made between the London and Westminster Bank by a letter bearing date 20th January, 1893, and a letter from the Honorable the Treasurer of Tasmania dated 10th March, 1893, of which I attach copies, that the terms arranged for a Banking Account are:—

1. A cash balance of £10,000 to be maintained.
2. That the ordinary banking transactions be not subject to charge.
3. That ½ per cent. is to be paid on all shipping documents.
4. That coupons are subject to a charge of ½ per cent. for payment, and matured Debentures or Treasury Bills of ¼ per cent.
5. That funds to meet the payment of Coupons, Debentures, and Treasury Bills are to be lodged not less than seven days prior to date of maturity.

When funds are required to meet such demands as are accruing due under Article 5, the practice is to make remittances by Bills with a usance of sixty days, and there may be some reason for the provision that a margin be arranged for between their due date and the liquidation of liabilities such funds are intended to cover; but in the present case the date of having funds in hand was much within the control of our Bankers, and the floating of our Loan was nearly concurrent

with the necessity for finding the funds. The necessity arose on the 1st January, and for the days between that and the responsibility of the subscribers this Government must pay, and the rate of  $3\frac{1}{2}$  per cent. per annum, the rate faced on the Loan, is not objected to, although money on short dates in London was nearer 1 per cent. per annum than  $3\frac{1}{2}$  per cent. at the time.

It is to be observed that in Article 5 a rate of interest is not named, therefore the Bank rate should at least be approximate to that ruling in London at the time for seven days' money. Had the ruling rate been 5 per cent. the Bank would have named a rate approximate to but not much in excess thereof; but Article 4 provides  $\frac{1}{8}$ th per cent. for payment of coupons and  $\frac{1}{16}$ th per cent. for payment of Treasury Bills and Debentures. I have to submit that a further charge of 1s. 4d. per cent. for finding money before it was necessary is not economic finance, and in such an instance as the cause of this memorandum, should not be charged.

I believe that a statement of the Government's opinion upon this matter may have effect, especially as the happening of the flotation and payment of coupons, Treasury Bills, and Debentures were coincident, and makes thus a charge of 3s. 10d. per cent. upon the transactions so far as interest is concerned, and 2s. 7d. per cent. upon the Treasury Bills and Debentures paid off; the charge being also additional to £500 per million of Stock per annum for managing the inscription, and 5s. per cent. for services in floating the Loan.

I have, &c.

P. O. FYSH, *Treasurer.*

*The Hon. the Premier.*

*Treasury, 2nd February, 1895.*

SIR,

I HAVE the honor to acknowledge the receipt of your letter of the 21st December last, and to signify my pleasure that the apprehensions expressed therein with regard to the floating of the loan have happily not been realised, a telegram from the Agent-General having since acquainted me with the fact that the full issue of £750,000 was subscribed at an average price of £98 6s. 1d., a result which may be looked upon, under the circumstances, as fairly satisfactory.

I note that in anticipation of the issue of our Stock you have agreed to make an advance of £355,000 to meet payments due on 1st January last on account of Debentures, Treasury Bills, and Interest falling due on that date, such advances to bear interest at the rate of  $3\frac{1}{2}$  per cent.; but I was unprepared for the claim of interest on seven days deposit in anticipation of our January liability, involving, as it does, a further cost of 1s. 4d. per cent. on the amount, £355,000.

Article No. 5 of our agreement made by your letter of the 20th January, 1893, and a letter from the Honorable Treasurer of Tasmania dated 10th March, 1893, will probably be referred to as your justification, but as such a coincidence as your receiving a commission on the floating of a Loan and simultaneously a further profit in relation to the funds so provided has not previously had our mutual attention, I submit that on this occasion a charge should not be made for interest.

Following my letter of the 19th January, I have now the honor to forward herewith First of Exchange drawn by the Bank of Australasia in favour of the Commercial Bank of Tasmania at 120 days' sight for the sum of £40,000, which sum at maturity I have to request that you will be good enough to place to the credit of the account of this Government at your Bank.

I have, &c.

P. O. FYSH, *Treasurer.*

*The Country Manager, London and Westminster Bank, Limited,  
Lothbury, London, E.C.*

*Treasury, 8th March, 1895.*

SIR,

REFERRING to my letter to you of the 29th January last, in which I took exception to the action of the London and Westminster Bank in making an advance to the Government on 24th December, 1894, of a sum of £355,000 to meet liabilities accruing on the 1st January following, and charging thereon interest at the rate of  $3\frac{1}{2}$  per cent., and wherein I also asked you to make representations to the Agent-General upon the subject, I have now to request you to place before that gentleman the following additional facts.

The advance was made on 24th December, 1894, and interest charged from that date up to 31st December, 1894, at the rate of  $3\frac{1}{2}$  per cent., amounting to £238 5s. 6d.

From 1st January to 22nd January, 1895, a further sum of interest has been charged at the same rate amounting to £748 17s. 4d., and this although according to the terms of the prospectus.

of the Loan the following sums should have been and were, I presume, in possession of the Bank on the dates named, viz.—

On 8th January.....	£37,500
On 15th January .....	£187,500
Or in all.....	£225,000

I venture to submit—

1. That for the reasons given in my letter before referred to it was not necessary to place the advance seven days before the liabilities accrued, and that therefore interest should not be charged for that period;
2. That in charging interest after 1st January credit should be given for the sums in possession of the Bank out of the Loan proceeds on the 8th and 15th January;
3. That the rate of interest charged should not have been in excess of the ordinary charge for overdrawn accounts at the time the advance was made—say 2 per cent.—as shown in accounts current received from the Bank dated 1st January, 1895.

I shall be glad if you will place my views before the Agent-General, and ask him to be good enough to make representations to the Manager of the London and Westminster Bank with a view to concessions being made.

I enclose a copy of a letter I am addressing to the Country Manager of the London and Westminster Bank to-day, referring to the same subject.

I have, &c.

P. O. FYSH, *Treasurer.*

*The Honorable the Premier.*

TREASURER'S letter of 8th March, 1895, covered by Premier's despatch to Agent-General, No. 539 of 2nd March, 1895.

*London and Westminster Bank, Limited,  
Lothbury, London, E.C., 15th March, 1895.*

SIR,

I LAST addressed you on the 8th instant as per press copy herewith, and I have now the honor to acknowledge receipt of your despatch dated 2nd February, covering a draft on the Bank of Australasia at 120 days' sight for £40,000, which has been duly accepted to mature on the 10th July, and is held by us for credit of your Government at maturity in accordance with your instructions.

In reference to your remarks as to the Loan of £355,000 placed to the credit of your Government on the 24th December last, I have the honor to point out that, under the arrangement set forth in our letter of 20th January, 1893, to which you refer, all funds required to meet the payment of Coupons, Debentures, or Treasury Bills should be lodged with us not less than seven days prior to the date of maturity, and in accordance with the arrangement referred to the amount required was placed to credit of the Government on the date mentioned.

The fact of the provision for your requirements being made by an advance from this Bank instead of by remittances does not appear to us to affect the question of the date of provision, nor do we consider that the operations connected with the subsequent issue of Tasmanian Stock and the commission payable to us thereupon have any bearing upon the point you raise.

I may add that, in the case of the two other Australasian Colonies, for which we act as financial agents as well as for yourselves, the agreements prescribe that provision for interest is to be in our hands in one case for ten days, and in the other for seven days before due date.

I have, &c.

G. J. RUSSELL, *Assistant Country Manager.*

*The Hon. the Treasurer of Tasmania, Hobart.*

*London and Westminster Bank, Limited,  
Lothbury, London, E.C., 11th April, 1895.*

I LAST addressed you on the 5th instant, press copy of my letter and duplicate accounts enclosed herewith.

Referring to my letter of the 22nd ultimo, I have the honor to inform you that I have fully discussed with the Agent-General for your Colony the matters mentioned in your despatches of the 2nd and 9th February, on the lines of my letter to you of the 15th ultimo, with which he is in agreement.

Referring to the last paragraph of your letter of the 9th February, in the case of a temporary overdraft of your account, we have been accustomed to charge interest at the current Bank rate, but specific advances made in anticipation of issues of Stock must be specially arranged for; the customary charge to Colonial Governments being the rate that the Stock to be issued is to bear.

I have &c.

H. F. BILLINGHURST, *Country Manager.*

*The Honorable the Treasurer of Tasmania, Hobart.*

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*Office of the Agent-General for Tasmania, Westminster Chambers,  
5, Victoria-street, London, S.W., 25th April, 1895.*

SIR,

I HAVE the honor to acknowledge the receipt of your despatches, Nos. 517 of the 2nd February, and 539 of the 9th March last, on the subject of the interest charged by the London and Westminster Bank on advances made in connection with the recent issue of Inscribed Stock; and with reference to those despatches, and to previous correspondence on the same subject, I now enclose a copy of a letter addressed by me to the Bank on the 22nd instant, with a copy of the Country Manager's reply thereto.

The Honorable the Treasurer will learn from the last-mentioned letter that, after considering the representations made to them, the Directors of the Bank have consented to make a reduction of £393 15s. 2d. in the total amount of interest charged.

I have &c.

ROBERT G. W. HERBERT,  
*Agent-General.*

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

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*Office of the Agent-General for Tasmania,  
5, Victoria-street, Westminster, S.W., 22nd April, 1895.*

SIR,

I HAVE the honor to request that you will bring under the favourable consideration of your Directors the following representations which I have been instructed by the Government of Tasmania, at the instance of the Honorable the Treasurer, to urge in respect of certain amounts charged by the London and Westminster Bank,—being (1) £238 5s. 9d. for interest at the rate of  $3\frac{1}{2}$  per cent. per annum on the sum of £355,000 placed to the credit of the Colonial Government on the 24th December, 1894, to provide for payments to be made on the 1st January, 1895; and (2) £748 17s. 4d., being for interest at the same rate for the further period from the 1st to the 22nd January, 1895.

As regards the first of these charges, the Honorable the Treasurer does not, of course, desire to take any exception to the payment of interest for the days between the 1st January, 1895, and the receipt of funds from the subscribers to the Loan; nor does he object to the rate,  $3\frac{1}{2}$  per cent., that being the rate which the Loan bears, although, as he points out, the current rate at that time for short-dated advances was nearer 1 than  $3\frac{1}{2}$  per cent., and he further observes that where, as in the present case, no rate of interest is provided in the agreement, the rate charged should be at least approximate to that ruling for seven days' moneys, and that if the then current rate had been, say 5 per cent., the Bank would have named a figure approximate to but not much above that rate. Under all these circumstances it is felt that, as  $\frac{1}{8}$  per cent. is fixed for the payment of Coupons, and  $\frac{1}{16}$  per cent. for the payment of Treasury Bills and Debentures, a further charge of 1s. 4d. per cent. for providing a large sum of money before it was actually required must be considered to press with undue heaviness upon the Colony.

In respect to the second charge of £748 17s. 4d. for the period from the 1st to the 22nd January, I am to observe that, according to the terms of the prospectus, the following sums should have been, and it is understood were, in the possession of the Bank before the 22nd January on account of the new Loan, viz:—

	£
On the 8th January.....	37,500
On the 15th January.....	187,500
Or in all.....	£225,000

and that in charging interest after the 1st January credit should be given to the Government for the sums so received and held by the Bank.

For these reasons it is the strong hope of my Government that the charges to which I have referred, to whatever extent they may be in accordance with the letter of the agreement between the Government and the Bank, will not be insisted upon. And this hope is felt to be especially justifiable in the present case, inasmuch as the flotation of the Loan was coincident with the payment of Coupons and of Treasury Bills and Debentures, so that the Bank would be at the time receiving 3s. 10d. per cent. upon the transactions, so far as interest is concerned, and 2s. 7d. per cent. upon the Debentures and Treasury Bills paid off; these payments being in addition to the £500 per million of Stock per annum for managing the inscription, and 5s. per cent. for service in floating the Loan.

I have, &c.

ROBERT G. W. HERBERT,  
*Agent-General.*

*The Country Manager, London and Westminster  
Bank, Lothbury, E.C.*

*London and Westminster Bank, Limited,  
Lothbury, London, E.C., 24th April, 1895.*

SIR,

I HAVE had pleasure in submitting your letter of the 22nd instant to my Directors, relative to the charges for interest on the advances made to your Government in anticipation of the recent issue of Tasmanian Stock to meet their requirements on the 1st January, 1895; and after duly considering the matter, they instructed me to inform you that, although the charges were made in accordance with our agreement as to the date when the advance was credited to the Government, and with ordinary custom as to the rate for an advance made in anticipation of the issue of a new Loan, they are willing to meet the wishes of the Treasurer for some modification, by charging for the advance from the 24th December to the 1st January, at Bank-rate (2 per cent.), and from the 1st January until repayment at 3½ per cent., taking into account the payments received from day to day on account of the new Loan.

I accordingly enclose statement of interest on the advance calculated on these lines amounting to £593 7s. 8d., and have credited the account of your Government with the difference £393 15s. 2d. as under, viz:—

	£	s.	d.
Interest charged 31st December .....	238	5	6
Ditto, 22nd January .....	748	17	4
	987	2	10
Interest as per statement .....	593	7	8
	<u>£393</u>	<u>15</u>	<u>2</u>

I am, &c.

H. F. BILLINGHURST, *Country Manager.*

SIR ROBERT HERBERT, G.C.B., *Agent-General for Tasmania.*

*STATEMENT of Interest on Advance to Government of Tasmania.*

£	1894.	1895.		£	s.	d.
On 355,000	24 December to	1 January	8 days at 2 per cent.	155	12	3
	1895.					
" 355,000	1 January	" 9	" 8 " 3½	272	6	3
" 285,130	9 January	" 10	" 1 " 3½	27	6	9
" 280,008	10	" 11	" 1 " 3½	26	16	11
" 279,204	11	" 12	" 1 " 3½	26	15	4
" 277,237	12	" 14	" 2 " 3½	53	3	3
" 274,638	14	" 15	" 1 " 3½	26	6	7
" 37,799	15	" 16	" 1 " 3½	3	12	5
" 14,602	16	" 17	" 1 " 3½	1	7	11
				<u>£593</u>	<u>7</u>	<u>8</u>

London and Westminster Bank, Limited,  
Lothbury, London, E.C, 26th April, 1895.

Tasmanian Government 3½ per cent. Inscribed Stock. Issue of £750,000.

SIR,

I HAVE the pleasure to hand you herewith a Statement of Account in connection with the above Issue, accompanied by vouchers for items appearing therein, and shewing a balance in our hands at this date of £306,781 10s. 4d.

I have, &c.

H. F. BILLINGHURST, Country Manager.

The Honorable the Treasurer of Tasmania, Hobart.

TASMANIAN GOVERNMENT 3½ PER CENT. INSCRIBED STOCK.  
ISSUE OF £750,000.

THE GOVERNMENT OF TASMANIA in Account with

THE LONDON AND WESTMINSTER BANK, LIMITED.

Dr.				Cr.					
1895.				1895.					
To amount paid Messrs. Skipper & East for Printing, &c., as per Invoice marked "B"...				By Net proceeds of Issue as per Statement marked "A" .....					
43	8	6		736,928	10	8			
Less Allowance for Stamps on unused Allotment Letters .....									
0	2	10							
Amount paid Messrs. Street & Co. for Advertising as per Invoice marked "C" .....									
			43	5	8				
Brokerages paid on Tenders amounting to £738,100, at 1s. 4d. per cent. ....									
			297	2	8				
Postages and Sundry Disbursements ...									
			1845	5	0				
Fee paid Commissioners of Inland Revenue for Registration of Issue ...									
			4	14	6				
Composition Duty paid to Commissioners of Inland Revenue on £750,000 Stock, at 12s. 6d. per cent....									
			5	0	0				
Fee paid to Broker for attending before the Committee of the Stock Exchange									
			4687	10	0				
London and Westminster Bank Account, Commission on Issue of £750,000 Stock, at 1s. 4d. per cent...									
			21	0	0				
Jan. 22.—To Amount transferred to Current Account Government of Tasmania .....									
			1875	0	0				
Feb. 22.—To ditto ditto "Public Account"									
			356,000	0	0				
Feb. 28.—To ditto account Government of Tasmania .....									
			10,000	0	0				
March 18.—To ditto ditto .....									
			2268	2	6				
April 1.—To ditto ditto .....									
			51,125	0	0				
April 25.—To Balance .....									
			1975	0	0				
			306,781	10	4				



## STATEMENT OF PROCEEDS.

AMOUNT.	PRICE.	PROCEEDS.
£	£ s. d.	£ s. d.
1200 .....	99 10 0	1194 0 0
500 .....	99 5 0	496 5 0
6100 .....	99 0 0	6039 0 0
2000 .....	98 19 0	1979 0 0
500 .....	98 17 6	494 7 6
500 .....	98 17 0	494 5 0
4000 .....	98 16 6	3953 6 0
3200 .....	98 15 0	3160 0 0
2000 .....	98 14 0	1974 0 0
5000 .....	98 13 6	4933 15 0
10,000 .....	98 13 0	9865 0 0
28,000 .....	98 12 6	27,615 0 0
5000 .....	98 12 0	4930 0 0
4600 .....	98 11 6	4534 9 0
2500 .....	98 11 0	2463 15 0
41,000 .....	98 10 6	40,395 5 0
28,800 .....	98 10 0	28,368 0 0
1000 .....	98 9 6	984 15 0
12,000 .....	98 9 0	11,814 0 0
30,500 .....	98 8 6	30,019 12 6
33,000 .....	98 8 0	32,472 0 0
17,100 .....	98 7 6	16,822 2 6
7700 .....	98 7 0	7572 19 0
147,500 .....	98 6 6	145,029 7 6
13,500 .....	98 6 0	13,270 10 0
71,000 .....	98 5 6	69,775 5 0
81,100 .....	98 5 0	79,680 15 0
3000 .....	98 4 6	2946 15 0
1000 .....	98 4 0	982 0 0
18,000 .....	98 3 6	17,671 10 0
6000 .....	98 3 0	5889 0 0
33,000 .....	98 2 6	32,381 5 0
16,100 .....	98 2 0	15,794 2 0
7000 .....	98 1 6	6865 5 0
12,000 .....	98 1 0	11,766 0 0
40,500 .....	98 0 6	39,700 2 6
18,000 .....	98 0 0	17,640 0 0
100 .....	97 19 6	97 19 6
36,000 .....	97 18 0	35,244 0 0
<u>750,000</u>		<u>737,308 7 0</u>
<i>Interest charged on instalments not paid when due—</i>		
On instalment due 15 January .....	0 11 5	
Ditto ditto 15 February .....	0 8 0	
Ditto ditto 15 March .....	0 0 6	
		0 19 11
<i>Discount allowed on prepayment of instalments—</i>		
On allotment .....	244 17 0	737,309 6 11
Subsequent to allotment .....	135 19 3	
		380 16 3
Net proceeds .....	...	736,928 10 8

*PARTICULARS of the Floating of £750,000 Loan authorised under Act 58 Vict. No. 40.  
Prospectus dated London, 2nd January, 1895.*

Amount offered for Tender .....	£750,000
Amount tendered for .....	£2,439,650
Rate of Interest .....	3½ per cent. per annum.
Interest payable .....	Half-yearly, 1 January and 1 July.
Principal repayable .....	1 January, 1940, with option of redemption at par on or after 1 January, 1920, on twelve months' notice being given.
When floated .....	On 8 January, 1895, as Inscribed Stock.
Minimum price fixed .....	£96 for every £100 of Stock, the price including accrued Interest from 1 January, 1895.
Payment .....	5 per cent. on application (8 January, 1895), and so much on 15 January as will leave 70 per cent. to be paid as under; viz. :— 25 per cent. on the 15th February, 1895. 25 per cent. on the 15th March, 1895. 20 per cent. on the 19th April, 1895.
Number of Tenders .....	300.
Highest Tender .....	£99 10s. 0d. 201 Tenders allotted in full from £99 10s. 0d. to £97 19s. 6d. 714,000
Lowest successful Tender .....	£97 18s. 0d. 7 Tenders at £97 18s. } Allotted... 36,000
Lowest Tender .....	£96 0s. 0d. 92 Tenders at £97 18s. 0d. to £96, } Unallotted 750,000 not accepted ..... 1,354,500
	300 Tenders, amounting to ..... £2,439,650
Gross Proceeds .....	£ 737,308 s. 7 d. 0
Gross Proceeds per £100 .....	£ 98 s. 6 d. 1-86
Accrued Interest per cent. off .....	0 10 6-45
Average price less accrued interest ....	£97 15 7-41
Accrued Interest—	
From 1 January to 8 January, 1895	On £750,000 at 3½ per cent. .... = 503 7 11
	Off 37,500 = 5 per cent. ....
From 8 January to 15 January, 1895	712,500 at 3½ per cent. .... = 478 4 6
	Off 187,500 = 25 per cent. ....
From 15 January to 15 Feb., 1895	525,000 at 3½ per cent. .... = 1560 12 4
	Off 187,500 = 25 per cent. ....
From 15 February to 15 March, 1895	337,500 at 3½ per cent. .... = 906 3 0
	Off 187,500 = 25 per cent. ....
From 15 March to 19 April, 1895	150,000 at 3½ per cent. .... = 503 8 5
	£3951 16 2
	= £0 10 6-45 per cent.



TASMANIAN GOVERNMENT 3½ PER CENT. INSCRIBED STOCK.

ISSUE OF £750,000.

Abstract of Tenders received.

No.	Amount.	Price.	No.	Amount.	Price.
	£	£ s. d.		£	£ s. d.
3	1200	99 10 0	200	Brought forward ....	713,900
1	500	99 5 0			
8	6100	99 0 0	1		100
1	2000	98 19 0	7	Applied for—	Allotted—
1	500	98 17 6		£1,390,000	36,000
1	500	98 17 0		Total allotted	£750,000
2	4000	98 16 6			
4	3200	98 15 0		Unallotted balance	
1	2000	98 14 0		of applications at	£1,354,000
1	5000	98 13 6		£97 18s.	
1	10,000	98 13 0	1		500
4	28,000	98 12 6	2		2000
1	5000	98 12 0	1		6000
4	4600	98 11 6	1		5300
2	2500	98 11 0	3		43,900
11	41,000	98 10 6	8		7000
13	28,800	98 10 0	2		200
2	1000	98 9 6	1		10,300
3	12,000	98 9 0	3		10,400
10	30,500	98 8 6	15		300
8	33,000	98 8 0	1		1800
15	17,100	98 7 6	4		10,000
5	7700	98 7 0	1		45,200
11	147,500	98 6 6	21		3800
3	13,500	98 6 0	4		200
16	71,000	98 5 6	1		400
11	81,100	98 5 0	1		5000
2	3000	98 4 6	1		1000
1	1000	98 4 0	1		8700
6	18,000	98 3 6	6		200
2	6000	98 3 0	1		100
9	33,000	98 2 6	1		300
4	16,100	98 2 0	1		20,100
2	7000	98 1 6	2		152,950
4	12,000	98 1 0	10		
4	40,500	98 0 6			
23	18,000	98 0 0			
200	Carried forward.....	713,900	300	Total amount } applied for .... }	£2,439,650

A. REID, Under Treasurer.

Treasury, 25th June, 1895.