

(No. 37.)



1901.

PARLIAMENT OF TASMANIA.

THE PUBLIC DEBTS SINKING FUND

TO JUNE 30, 1901.

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

[Cost of printing—£2 1s. 6d.]



PUBLIC DEBTS SINKING FUND.

*Office of Commissioners of Public Debts Sinking Fund,
Hobart, 31st July, 1901.*

SIR,

IN accordance with the provisions of Section 6 of "The Public Debts Sinking Fund Act, 1881," we have the honour to forward, for the information of Parliament, our Report for the year ended 30th June, 1901.

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, 1900, amounted to .....		...			173,601	19	2
Add Receipts on account of the past year as under:—							
Reserves under Waste and Crown Lands Acts, balance for 1900		12,211	13	7			
Ditto, Advances on account of 1901		1,739	0	0			
Contributions in connection with Mount Cameron Water- race—							
Moiety of Rentals	£	31	10	0			
Surplus Receipts from Sale of Water, 1900.....	s.	691	19	6			
	d.				723	9	6
Contribution on account of Loan to Tarleton Road Trust, 60 Vict. No. 23					20	0	0
Contributions in connection with payment of Pensions, &c., under various Acts		10,922	0	0			
Interest on Investments		6,046	2	0			
					31,662	5	1
					205,264	4	3
Deduct Payments made to Treasury for Redemption of Debentures chargeable to the Fund		7,220	0	0			
Ditto for Pensions, &c., payable under various Acts		15,022	1	9			
					22,242	1	9
Total Fund on 30th June, 1901					£183,022	2	6
The total transactions of the Sinking Fund since its foundation in the year 1881 are as under:—							
Receipts—		£	s.	d.	£	s.	d.
Reserves under Waste and Crown Lands Acts		341,454	5	0			
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		5,600	0	0			
Ditto in connection with Mount Cameron Water-race		6,985	13	0			
Ditto in connection with Tarleton Road District Loan		80	0	0			
Ditto in connection with payment of Pensions, &c., under various Acts		80,617	16	8			
Interest on Investments		90,902	16	6			
					536,098	3	2
Payments—							
Debentures redeemed—		£	s.	d.			
Issued under Waste Lands Acts		181,230	0	0			
Ditto Local Public Works Act		27,100	0	0			
Ditto 50 Vict. No. 7.....		7,220	0	0			
					215,550	0	0
Payments to Treasury for Pensions, &c., under various Acts.....		137,526	0	8			
					353,076	0	8
Total Fund as above					£183,022	2	6

The Fund is disposed of in the following manner—	£	s.	d.
Invested in Government Debentures	97,030	0	0
Ditto Local Inscribed Stock	85,992	2	6
	<u>£183,022</u>	<u>2</u>	<u>6</u>

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

	CR.	£	s.	d.
Mount Cameron Water-race Account		8917	4	3
Tarleton Road District Loan		85	11	9
General Account		240,956	13	3
		<u>249,959</u>	<u>9</u>	<u>3</u>
	DR.			
Payments on Account of Pensions, &c., in excess of Receipts, with Interest added		66,937	6	9
		<u>£183,022</u>	<u>2</u>	<u>6</u>

In accordance with the arrangements detailed in our last Report, the sum of £16,000 was advanced by the Sinking Fund to the Treasury to meet payments for Pensions for the year 1900, but on the account for that year being closed the payments made by the Treasury in respect to that period were found to have amounted to £15,822 1s. 9d. The difference, £177 18s. 3d., 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 1901:—

1. The Commissioners pay into the Treasury at the close of each quarter—viz., on 31st March, 30th June, 30th September, and 31st December—the sum of Three 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 contributions to the Sinking Fund under Acts 56 Vict. No. 24, 58 Vict. No. 23, 59 Vict. No. 40, 60 Vict. No. 25, and 61 Vict. No. 12, are 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 to the year 1901 of sufficient sums to enable the Commissioners to meet their engagements.

The fourth annual contribution of £20, payable to the Sinking Fund in respect to the loan of £400 made to the Trustees of the Tarleton Road District under the provisions of Act 60 Vict. No. 23, was received from the Treasury on the 1st February, 1901.

Debentures amounting to £7220, redeemable by the Sinking Fund, matured on the 1st July, 1900, and a cheque for that amount has been paid to the Treasury.

These Debentures represented the premiums paid by the Treasury for the redemption of certain Debentures, amounting to £76,000, issued under "The State Aid Commutation Act," and their repayment was made a charge upon the Sinking Fund. Contributions to the extent of £5600 have been received from the Treasury, for that purpose, by annual instalments.

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 regret to have to record the death of Mr. William Lovett, who was the first Commissioner appointed by His Excellency the Governor in Council, and acted in that capacity from the establishment of the Fund in 1881 to the time of his death.

Mr. Lovett's long experience and knowledge of finance rendered his services invaluable as a Commissioner, and we desire to place on record our sense of these most valuable services.

The vacancy in the Commission has been filled by the appointment of Mr. J. W. Israel.

We have the honour to be,

Sir,

Your obedient Servants,

STAFFORD BIRD, *Chairman.*

GEO. COLLINS,
NICHOLAS J. BROWN, } *Commissioners.*
J. W. ISRAEL,

The Hon. the Treasurer.

A.

ABSTRACT of Receipts and Expenditure of "The Public Debts Sinking Fund Commissioners" for the Year ended 30th June, 1901.

1900.		RECEIPTS.	£	s.	d.	1900.		EXPENDITURE.	£	s.	d.
July 1.	To Balance		75	0	0	July 2.	By Payment to Treasury to redeem Debentures		7220	0	0
	2. Interest on Debentures		1112	8	0		" Purchase of Local Inscribed Stock		1642	19	6
	" Ditto Local Inscribed Stock		530	11	6		18. Ditto		483	0	0
	" Principal of Debentures		7220	0	0	Aug. 11.	Ditto		272	0	0
	16. Interest on Debentures		408	0	0	Sept. 5.	Ditto		50	10	1
Aug. 11.	Ditto		273	12	0	29.	Payment to Treasury on ac- count of Pensions, 1900		4000	0	0
Sept. 5.	Ditto		66	0	0	Oct. 22.	Purchase of Local Inscribed Stock		548	17	10
	29. Quarterly Contribution on ac- count of Pensions		2730	10	0	Dec. 22.	Ditto		170	0	0
	" Advance on account of Re- serves		1269	10	0	31.	Payment to Treasury on ac- count of Pensions, 1900		4000	0	0
Oct. 22.	Interest on Local Inscribed Stock		548	17	10	1901.					
Dec. 21.	Interest on Debentures		170	0	0	Jan. 2.	Purchase of Local Inscribed Stock		1576	18	4
	31. Quarterly Contribution on ac- count of Pensions		2730	10	0		14. Ditto		408	2	9
	" Advance on account of Reserves		1269	10	0	Feb. 1.	Ditto		328	11	11
	" Interest on Debentures		55	0	0		14. Ditto		10,378	5	1
						Mar. 30.	Payment to Treasury on ac- count of Pensions, 1901		3600	0	0
1901.						April 1.	Purchase of Local Inscribed Stock		611	19	7
Jan. 2.	Interest on Inscribed Stock ...		554	1	1		4. Ditto		137	18	1
	" Interest on Debentures		968	0	0	June 29.	Payment to Treasury on ac- count of Pensions, 1901		3600	0	0
	14. Ditto		408	0	0						
Feb. 1.	Ditto		260	0	0						
	" Contribution in connection with Loan, Tarleton Road Trust.		20	0	0						
	" Moiety of Rental, Mount Cameron Water Race, 1900		31	10	0						
	9. Interest on Debentures		13	12	0						
	" Surplus Receipts, Mount Cameron Water Race, 1900		691	19	6						
	" Balance of Reserves for year 1900		9672	13	7						
Mar. 30.	Quarterly Contribution on ac- count of Pensions		2730	10	0						
	" Advance on account of Re- serves		869	10	0						
Apr. 1.	Interest on Local Inscribed Stock		611	19	7						
	4. Refund Amount over-advanced for Pensions, 1900		177	18	3						
	" Interest on Debentures		66	0	0						
June 29.	Quarterly Contribution on ac- count of Pensions		2730	10	0						
	" Advance on account of Re- serves		869	10	0						
			<u>£39,135</u>	<u>3</u>	<u>4</u>				<u>£39,135</u>	<u>3</u>	<u>4</u>

J. E. BENNISON, *Secretary.*

Examined and certified to be correct,
J. W. ISRAEL, *Auditor-General.*
25th July, 1901.

B.

RETURN showing Debentures and Local Inscribed Stock held by the Commissioners of "The Public Debts Sinking Fund," 30th June, 1901.

Act.	No. of Debentures, &c.		TOTAL.	Rate of Interest per cent.	Dates Redeemable.										
					1902.	1903.	1904.	1905.	1908.	1909.	1911.	1926.			
<i>Debentures—</i>															
45 Vict. No. 38	2	226 to 227	1000	4	9 Dec.	£ 1000	...	...	...	...	...	...	...	...
Ditto	13	236 to 248	11,200		1 Feb.	11,200
Ditto	1	272	400		1 Sept.	...	400
Ditto	16	284 to 299	8800		9 Jan.	8800
Ditto	8	331 to 338	3200	4	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	...	...	...	...	...	...	...
56 Vict. No. 53	5	3, 6, 7, 8 & 14	33,800		1 Jan.	33,800	...
54 Vict. No. 8	1	15	11,600	4	13 July	...	11,600	...	...	...	...	...	...	...
Ditto	1	18	1800		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		28 Dec.	...	150
Ditto	1	33	2600		31 Dec.	...	2600
Ditto	1	52	500		13 April	500
Local Inscribed Stock, 54 Vict. No. 8	4	3, 7, 12, 14	2601l 18s.3d.	3	1 July	...	...	...	...	2601l 18s.3d.	...	...	...	...
Local Inscribed Stock, 59 Vict. No. 6	14	33, 109, 110, 118, 133, 148, 152, 161, 169, 183, 191, 52r, 60r, 76r	10,396l 16s.7d.	3½	1 July	...	...	10,396l 16s.7d.	...	...	...	...	...	...
Local Inscribed Stock, 60 Vict. No. 15	20	23, 26, 50, 51, 57, 60, 62, 67, 82, 94, 99, 101, 109, 112, 118, 121, 131, 137, 53r, 61r	18,350l 12s.9d.	3	1 Oct.	...	...	18,350l 12s.9d.	...	...	...	...	...	...
Local Inscribed Stock, 61 Vict. No. 3	9	144, 153, 159, 197, 213, 216, 221, 248, 262	9998l 3s.2d.	3	1 Oct.	...	...	9998l 3s.2d.	...	...	...	...	...	...
Local Inscribed Stock, 62 Vict. No. 52	6	4, 24, 34, 39, 44, 46, 62r	10,939l 9s.2d.	3	1 Oct.	...	...	10,939l 9s.2d.	...	...	...	...	...	...
Local Inscribed Stock, 63 Vict. No. 49	10	21, 31, 36, 41, 49, 64, 67, 89, 98, 99	19,576l 6s.11d.	3	1 Oct.	...	...	...	...	19,576l 6s.11d.	...	...	...	...
Local Inscribed Stock, 64 Vict. No. 14	8	2, 20, 22, 32, 38, 40, 49, 51	14,128l 15s.8d.	3	1 July	...	...	...	...	...	...	14,128l 15s.8d.	...	...
						£ 12,200	41,730	9300	38,745l 12s.6d.	10,939l 9s.2d.	22,178l 5s.2d.	14,128l 15s.8d.	33,800		

Total Debentures.....	£	s.	d.
Local Inscribed Stock	97,030	0	0
	85,992	2	6
	£183,022	2	6

J. E. BENNISON, *Secretary.*STAFFORD BIRD, *Chairman.*

GEO. COLLINS,
NICHOLAS J. BROWN, } *Commissioners.*
J. W. ISRAEL.

Examined and certified to be correct.

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

25th July, 1901.

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.							
	1903.	1904.	1905.	1909.	1910.	1911.	1940. †	
	£	£	£	£	£	£	£	
34 Vict. No. 10.....	January.....	10,000	...	...	...	...	...
54 Vict. No. 8.....	Ditto.....	...	3600	...	...	...	...
	February.....	...	370	...	...	...	...
	Ditto.....	...	500	...	...	...	...
34 Vict. No. 10.....	Ditto.....	...	...	100	...	...	...
54 Vict. No. 8.....	June.....	1200	...	...	...	...	...
	Ditto.....	13,600	...	...	...	...	...
49 Vict. No. 54.....	Ditto.....	...	...	...	...	21,000*	...	
54 Vict. No. 8.....	August.....	930	...	...	...	...	...
	Ditto.....	7900	...	...	...	...	...
	Ditto.....	6400	...	...	...	...	...
34 Vict. No. 10.....	Ditto.....	...	...	3900	...	...	...
54 Vict. No. 8.....	November.....	7000	...	...	...	...	...
	Ditto.....	3650	...	...	...	...	...
55 Vict. No. 82.....	January.....	...	...	...	...	...	10,700*	
58 Vict. No. 40.....	Ditto.....	...	...	...	...	...	1000*	
54 Vict. No. 8.....	July.....	...	...	...	40,000	20,000	...	
		50,680	4470	4000	40,000	20,000	21,000	11,700

Total £151,850.

* 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.

J. E. BENNISON, *Secretary.*

D.

RETURN showing Debentures which have been redeemed out of "The Public Debts Sinking Fund" up to 30th June, 1901.

<i>Due Date of Debentures.</i>	<i>Act.</i>	<i>Amount.</i>
		£
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.....	3900
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.....	800
9 June, 1896.....	54 Vict. No. 8.....	800
1 July, 1896.....	Ditto.....	800
30 December, 1897.....	Ditto.....	600
16 May, 1898.....	Ditto.....	100
17 May, 1898.....	Ditto.....	1300
20 May, 1898.....	Ditto.....	600
31 May, 1898.....	Ditto.....	200
23 June, 1898.....	Ditto.....	250
10 November, 1898.....	Ditto.....	1000
2 January, 1899.....	Ditto.....	100
3 January, 1899.....	Ditto.....	100
1 July, 1900.....	52 Vict. No. 44.....	7220
		215,550

J. E. BENNISON, *Secretary.*