

Govt. of Madras.

~~PUBLIC WORKS.~~

Marine

Emergent

Dated

Recd.

Encl.

G.O. 4/7/1896 No 478 Har.

Loan

on the subject of
 the proposed to be raised
 the Madras Harbour
 Trust Board by issue
 of debentures to repay
 the debt due to Govt
 and provide funds for
 harbour improvements

2/7 with

200
184

209466

Ma. 362:22.5-96
" 507:17.7-96

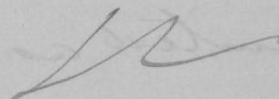
58
from 1897-98, as proposed
by the Board; neither does
it seem an economical
arrangement to borrow so
much as $\text{Rs. } 60,00,000$
at 4 per cent in order to
reinvest $\text{Rs. } 8,00,000$ at
3 per cent and start with so
large a Sinking Fund as
 $\text{Rs. } 4,25,000$, the interest
realisable in the latter
case also being no more
than 3 per cent. It would be
sufficient if debentures to
the extent of $\text{Rs. } 50,00,000$
were raised. This would
enable the Government
loan to be paid off in
1896-97 and a start to be
made in the following
year with an invested
capital of $\text{Rs. } 1,50,000$ and
a Sinking Fund of $\text{Rs. } 77,250$. In the year, 1911-12,

or after 15 years, a sum
of Rs. 15,00,000 could be
paid off, and in the year
1926-27 the loan of
Rs. 50,00,000 would be
wholly extinguished and
a sum of Rs. 2,02,420 carried
forward to the next year
as a surplus balance.

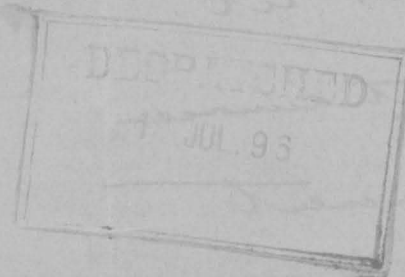
4. These results are
shown in the revised
financial forecast A
prepared in the Secretariat,
and printed as an accom-
paniment to these Proceedings.
This forecast is framed
on the assumption that
the loan is raised at 4
per cent, but with Government
3½ per cent paper at
110, and a recent announce-
ment of a Government
3 per cent loan of 4 crores,
there seems no reason

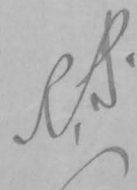
why the Hankow Trust
should not be ~~able~~ to
borrow at $3\frac{1}{2}$ or $3\frac{3}{4}$ per cent,
and realise a premium of
at least 3 or 4 per cent.

5. The proposed loan and
the immediate repayment
of the debt due to Govt.
will require the sanction
of the Govt. of India. The
 requisite steps will be
taken in the Financial
Sept.


4/7/26

The Chairman H. J. B.
" Accountant Genl.
" Financial Dept.





PROCEEDINGS OF THE MADRAS GOVERNMENT.

READ the following

*Letter from the Chairman of the Harbour Trust
revised the account
make appear*
H. B. (H. B. 886 of June 3-1896)
3. D
No 478 Marine 24 July 1896

With letter recorded
above, the Harbour Trust
Board submit a revised
financial forecast based
on the instructions given in
Financial Department Memo
number N^o 300 dated 17th
March 1896. It would appear
from this forecast that at
the end of 1895-96 the capital
debt of the Harbour amounted
to Rs. 50,79,227. In order to
extinguish this debt and
to provide for a further capital
expenditure, it is proposed to
raise a loan of Rs. 60,00,000
by the issue of debentures,

bearing interest at 4 per cent per annum. It is expected that these debentures will realise a premium of about ^{4,25,000} Rs. ~~4,025,000~~ being at the rate of about 7 per cent.

It would also appear from Column 12 of the statement that the Fund will have at credit during 1896-97 a sum of Rs. 7,70,472 (Investments & cash) and that at the end of the year the difference between Receipts and Expenditure will be a plus balance of Rs. 29,528. This closing balance added to the available resources,

Rs. 7,70,472, would enable the Board to invest in the following year a sum of Rs. 8,00,000.

2. The Sinking Fund starts with Rs. 4,25,000 — realised as premium

on the debentures, and in 1897-98 a sum of Rs. 75,000 is set apart towards the extinction of the loan. These sums, together with interest thereon at 3 per cent amount to Rs. 5,15,000 and form the Sinking Fund of 1897-98.

A similar process is gone through in subsequent years up to 1911-12 when the Sinking Fund amounts to Rs. 20,98,904, or Rs. 21,00,000 in round figures. Twenty

lakhs of the loan are now repaid and one lakh added to the invested funds which, thereupon — 1912-13 — amount to Rs. 9,00,000,

and the capital debt is reduced to Rs. 40,00,000.

This debt is finally extinguished in 1926-27 when the Sinking Fund is shown as amounting to Rs. 31,03,413 and the

Invested funds ask Rs 9,00,000.

The year 1927-28 would accordingly open with a sum of Rs 3,413 and no debt; not Rs 1,57,501 as shown by the Board. The error in the Board's statement arises as follows:-

The Sinking fund at the end of 1911-12 is shown as Rs 20,98,905. Having paid Rs 20,00,000 towards the extinction of the debentures, there remains a balance of one lakh only. This should either have been added to the invested funds or to the Sinking fund; but the Board have added a lakh to the former and Rs 98,905 to the latter.

3. His Excellency the Governor in Council does not see the advantage of locking up so large a sum as Rs 8,00,000 commencing

Madras Harbour Debentures

2d Revised financial form prepared in the Secretariat Marine Dept.

Loan Rs 50,00,000

Printed as an Appendix
Appendix G 2 of 4/15 Memo

1924-1925
1925-1926
1926-1927
1927-1928

Capital debt.	Invested Funds and Cash.	Receipts.				Capital			
(2)	(3)	Interest at 3 per cent on Invested Funds and Cash.	Surplus Port Funds	Income from Harbour Dues.	Total	Interest on Capital debt at 4 per cent	Capital Expenditure.	Repay of adms and fund	
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
47,24,242	8,34,718	43,110	1,38,531	4,51,309	6,32,950	2,22,913	3,19,817	6,00,000	
50,79,227	7,50,112	14,074	33,900	49,43,47	5,42,321	2,27,607	4,54,985	1,00,000	
50,00,000	7,70,472	53,74,000	40,000	4,77,000	58,91,000	2,11,472	10,00,000	51,00,000	
	1,50,000	4,500	40,000	4,77,000	5,21,500	2,00,000		75,000	
	1,70,500	5,115	40,000	4,77,000	5,22,115	2,00,000		75,000	
	1,91,615	5,748	40,000	4,77,000	5,22,748	2,00,000		75,000	
	2,13,363	6,401	40,000	4,77,000	5,23,401	2,00,000		75,000	
	2,35,764	7,073	40,000	4,77,000	5,24,073	2,00,000		75,000	
	2,58,837	7,765	40,000	4,77,000	5,24,765	2,00,000		75,000	
	2,82,602	8,478	40,000	4,77,000	5,25,478	2,00,000		75,000	
	3,07,080	9,212	40,000	4,77,000	5,26,212	2,00,000		75,000	
	3,32,292	9,969	40,000	4,77,000	5,26,969	2,00,000		75,000	
	3,58,261	10,748	40,000	4,77,000	5,27,748	2,00,000		75,000	
	3,85,009	11,550	40,000	4,77,000	5,28,550	2,00,000		75,000	
	4,12,559	12,377	40,000	4,77,000	5,29,377	2,00,000		75,000	
	4,40,936	13,228	40,000	4,77,000	5,30,228	2,00,000		75,000	
	4,70,164	14,105	40,000	4,77,000	5,31,105	2,00,000		75,000	
	5,00,269	15,008	40,000	4,77,000	5,32,008	2,00,000		75,000	
35,00,000	4,68,046	14,041	42,000	4,77,000	5,33,041	1,40,000		1,62,000	
	4,75,087	14,253	42,000	4,77,000	5,33,253	1,40,000		1,62,000	
	4,82,340	14,470	42,000	4,77,000	5,33,470	1,40,000		1,62,000	
	4,89,810	14,694	42,000	4,77,000	5,33,694	1,40,000		1,62,000	
	4,97,504	14,925	42,000	4,77,000	5,33,925	1,40,000		1,62,000	
	5,05,429	15,163	42,000	4,77,000	5,34,163	1,40,000		1,62,000	
	5,13,592	15,408	42,000	4,77,000	5,34,408	1,40,000		1,62,000	
	5,22,000	15,660	42,000	4,77,000	5,34,660	1,40,000		1,62,000	
	5,30,660	15,920	42,000	4,77,000	5,34,920	1,40,000		1,62,000	
	5,39,580	16,187	42,000	4,77,000	5,35,187	1,40,000		1,62,000	
	5,48,767	16,463	42,000	4,77,000	5,35,463	1,40,000		1,62,000	
	5,58,230	16,747	42,000	4,77,000	5,35,747	1,40,000		1,62,000	
	5,67,977	17,039	42,000	4,77,000	5,36,039	1,40,000		1,62,000	
	5,78,016	17,340	42,000	4,77,000	5,36,340	1,40,000		1,62,000	
nil.	5,88,356	17,651	42,000	4,77,000	5,36,651	1,40,000		1,62,000	
	2,02,420								

Revenue.					Total Capital and Revenue (16)	Difference between Receipts and Expenditure (17)	Sinking funds at the end of the year. (18)	Remarks.
Ordinary Expenditure Revenue (12)	Petty Construction and Repairs (13)	Engineers Establish-ments (14)	Total. (15)					
730	1,88,014	23,447	" (c)	2,11,461	1,55,191	7,21,241 (d)	"	
792	2,02,330	29,589	" (c)	2,31,919	1,84,511	4,72,190 (d)	"	
772	1,84,000	16,000	" (c)	2,00,000	6,51,472	6,20,472 (e)	" (f)	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	20,500	77,250	
75000	1,84,000	12,000	30,000	2,26,000	5,11,000	21,115	1,56,818	
75000	1,84,000	12,000	30,000	2,26,000	5,11,000	21,748	2,38,773	
75000	1,84,000	12,000	30,000	2,26,000	5,11,000	22,401	3,23,186	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	23,073	4,10,132	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	23,765	4,99,686	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	24,478	5,91,927	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	25,212	6,86,935	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	25,969	7,84,793	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	26,748	8,85,587	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	27,550	9,89,405	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	28,377	10,96,337	
75000	1,84,000	12,000	30,000	2,26,000	5,11,000	29,228	12,06,477	
75000	1,84,000	12,000	30,000	2,26,000	5,11,000	30,105	13,19,921	
8000	1,84,000	12,000	30,000	2,26,000	5,11,000	31,008	14,36,769	15 lakhs paid off, the
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	7,041	1,66,860	difference being met from
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	7,253	3,38,726	invested funds and surplus.
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	7,470	5,15,748	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	7,694	6,98,080	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	7,925	8,85,582	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	8,163	10,79,318	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	8,408	12,78,558	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	8,660	14,83,775	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	8,920	16,95,148	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	9,187	19,12,862	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	9,463	21,37,108	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	9,747	23,68,081	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	10,039	26,05,953	
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	10,340	28,51,022	35 lakhs paid off leaving
8000	1,84,000	10,000	30,000	2,24,000	5,11,000	10,651	31,03,413	a surplus of Rs 2,02,420.

(a) This sum represents the total of the loan to be raised and interest on invested funds as shown below.
 The loan of 50 lakhs with premium at 7 p. c Rs 53,50,000
 Interest on invested funds 24,000 (approximately)
 Total Rs 53,74,000

(b) This is wholly for the repayment of loan.
 (c) Included in Capital expenditure Col (9).
 (d) Includes Capital expenditure, but not shown under (c).
 (e) Deficit is met from invested funds. Col (3).
 (f) i.e. 75,000 (Col 10) + Interest at 3 per cent.
 (g) 14,36,769 + 500,269 + 31,008 = 15,00,000 = 4,68,046 vide col 11
 (h) 31,03,413 + 5,88,356 + 10,651 = 35,00,000 = 2,02,420 vide col 12

1877 78 of the 150 lakhs.
 R. S. June 96

Marine Dept

Note for His Excellency
the Governor:—

34 P

37 P

This strikes me as being a prudent scheme
but I should like to know what the
Members think of it.

A.S.H.

27.6.96

This seems the right
way to manage. It is quite
useless to keep money in
hand unspent, while obliged in accordance with the
to borrow - better spend what
you have & pay off so much of
your debt - & then borrow
only the balance required.
It is also useless to borrow
more than is wanted
merely to start a sinking
fund.

I think I should suggest
a $3\frac{1}{2}$ or $3\frac{3}{4}$ % loan - with
Govt $3\frac{1}{2}$ % paper at 110 &
a 3% loan of 4 Crores an-
nounced, the Harbour Trust
debentures ought to go well
at $3\frac{1}{2}$ % give a ~~premium~~
premium of about 3 or 4 %

29/6/96

I agree

2/7/97

Yaque A.S.H.

3.7.96

With reference to
His Excellency's note dated
20th June 1896, it is submitted
that the statement
sent up by the Harbour
Trust Board was prepared
in accordance with the
instructions issued in
Financial Department
No. 306 dated 17th March
1896 printed in the L.S.
No. 226, Marine, dated
1st April 1896. The Marine
Department was not thus
in a position to traverse
the foundation on which
the statement has been
framed. As, however,

358
His Excellency has himself
raised the question as to
the amount of the loan
and the sum locked up
as invested capital, the
whole matter has now been
reviewed in the Marine
Dept, and a revised
forecast statement prepared.

2. From this forecast
it will be seen that the
amount of the debentures
can be reduced still
further, and that, instead
of borrowing 50 lakhs,
as suggested by His
Excellency, the borrowings
can be reduced to a
sum not exceeding 50
lakhs. This will enable
the Government loan
to be paid off in 1896-97
and a start to be
made in the following
year with an invested

359
capital of Rs. 1,50,000. vide
column (3) and will also
allow of the sinking fund
being started with a sum
of Rs. 77,250.

3. In the year 1911-12,
or after 15 years, a sum of
Rs. 15 lakhs can be paid
off, and in the year 1926-27
the loan of 50 lakhs will
be wholly extinguished,
and a sum of Rs. 2,02,420
carried forward to the
next year as a surplus
balance.

4. The above proposals
seem the most advantageous
that can be suggested.

25/6/96

W.

H⁶
C¹

Madras Harbour Sinking Fund

The Hon. Mr. H. H. Bliss C.E.

J. G. C. S.E.

H⁶ the Governor
2nd July 96

478 Marine

W C¹ 623 H⁶ 17/6

The sinking fund
of 1897-98 is made up
as follows.

Sinking fund of 189697 = 425,000
Add. repayments. Est. 5. 75,000
Total = 500,000
Add Interest @ 3p.c. = 15,000.00
= 500,000 + 15,000 = 515,000

It will be seen from Col. 16
of the statement that the
interest on the 800,000
incurred funds, viz 24,000
is included in the total
receipts, and is wh.
directly added to the
sinking fund. It is from
the total receipts that
it is possible to make
expenditure & set aside
the yearly sum of Rs 75,000
towards the sinking fund.

L.S.
17 June 96

W
17/6/96

Madras Harbour Sinking Fund

1st Revised financial forecast
prepared in the Secretariat
Marine Dept.

Loan. Rs 60,00,000

not to print

CMS
3/7

Harbour Improvements - Revised financial forecast based on 17th

- (a) This is wholly for the repayment of loan
- (b) Included in Capital expenditure
- (c) Includes the loan of 60 lakhs
- (d) Includes capital expenditure, but not sho

3. AM

L.S. June 76

Read the following:—

2/ B
Letter from the *Gazette* H.S. B. N. 886 of 3rd June 1896.

30 P

FOR ORDERS.

The Harbour Trust Board now submit a revised financial forecast based on the instructions given in Financial Dept. Memo: N. 306 dated 17th March 1896. As drawn up, the figures are not very intelligible. They have accordingly been recast in the Secretariat as shown in the manuscript statement attached.

2. It would appear from the financial forecast that at the end of 1895-96 the ^{capital} ~~estimated~~ debt of the Harbour amounted to Rs. 50,79,227. In order to extinguish this debt and

Column (2)

31P

provide for further capital expenditure it is proposed to raise a loan of 60 lakhs of Rupees by the issue of debentures bearing interest at 4 per cent per annum. It is expected that these debentures will realise a premium of Rs. 4,25,000, being at the rate of about 7 per cent. It would also appear from column (12) of the statement that the Govt. will have at credit ^{during} 1896-97 a sum of Rs. 7,70,472 Investments & Cash and that at the end of the year the difference between receipts and expenditure will be a plus balance of Rs. 29,528. This closing balance added to available resources, — Rs. 7,70,472, enables the Board to invest in the following year a sum of Rs. 8 lakhs. vide column (12). The sinking fund is started with the Rs. 4,25,000

* column (18)

* column (7)

I cannot understand what is the purpose of this proposed investment of 8 lakhs. A.S.H. 20.6.96

Is not this an extraordinary way of starting a sinking fund?

fund? It is not so much proposed to ~~raise~~ raise a loan of say 50 lakhs, — the premium ~~of~~ Column (5) which would bring the total available to Rs. 5,99,000?

A.S.H. 20.6.96

P column (18)

+ column (18)

* column (12)

+ column (18)

36

4

32P

realised as premium on the debentures, and in 1897-98 a sum of Rs. 7,50,000 is set apart towards the extinction of the loan. These sums, together with interest thereon at 3 per cent, amount to Rs. 5,15,000, and form the sinking fund of 1897-98. A similar process is gone through in subsequent years up to 1911-12 when the sinking fund — amounts to Rs. 20,98,904 or 21 lakhs in round figures. 20 lakhs of the loan are now repaid, and 1 lakh added to the invested funds which thereupon, 1912-13, amount to Rs. 9 lakhs and the capital debt is reduced to 40 lakhs. This debt is finally extinguished in 1926-27 when the sinking fund is shown as amounting to Rs. 31,03,413 and the invested funds as 9 lakhs. The year 1927-28 accordingly

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Circ

opens with a sum of Rs 3413, and no debt, not Rs 15750, as shown by the Board. The error arises as follows:-

In the Board's statement the sinking fund at the end of 1911-12 is shown as Rs 20,98,905. Having paid 20 lakhs towards the extinction of the debentures there remains a balance of one lakh only. This should either have been added to the invested funds or to the sinking fund, but the Board have added a lakh to the former and Rs 98,905 to the latter. The statement prepared in the Secretariat rectifies this error.

With these remarks it is proposed to transfer the paper to the Financial Dept for further disposal. The application for the issue of debentures will have to be laid before the Govt of India under the provisions of Part V of the Harbour Trust Act, and be considered in the Financial Dept of that Government.

17/6/1916

W. Currie / H. 17/6/1916

FOR ORDERS.

Madras Harbour Debentures

in round figures.

Column 3 of the Board's statement

* Column 15 of the Board's statement

Amo. repayment plan	Rs 162,000
Add	98,905
	<u>260,905</u>
Interest @ 3 per cent	7827
Total	<u>Rs 2,68,732</u>

as shown in Col. 15 of Board's statement

Mar. 62/9/16

EXTRACT of Proceedings of the TRUSTEES OF THE HARBOUR

OF MADRAS, at a Meeting held at the Offices of the

Board on Friday the 22nd day
of May 1896.

5. Read G.O. 226 Marine, dated 1st April 1896, communicating for consideration and submission of revised proposals, remarks in the Financial Department, on the subject of raising, by means of debentures, a 3½ per cent loan, repayable in 30 years, in order to repay the debt due to Government and to provide funds for Harbour Improvements.

Examined Revised Financial Forecast based on the instructions given in the G.O. R. No. 306, Financial, dated 17th March 1896, embodied in the above G.O.

Resolved that this revised proposal be submitted to Government. The Trustees hope that Government will now sanction the raising of the loan by issue of debentures.

True Extract

W. H. Hatcher
Ag. Secretary
Harbour Trust Board

S. S. S.

Harbour Improvements—Revised Financial Forecast, based on the instructions given in
the G. O. R. No. 306, Financial, dated 17th March 1896, embodied in G. O.,
Marine No. 226, dated 1st April 1896.

Date.	Capital debt.	Invested Funds and Cash.	EXPENDITURE.						RECEIPTS.				Excess of Revenue over Expenditure.	Sinking Fund accumulated at the end of the year.	Remarks.
			Interest on Capital Debt.	Repayment of Advances and sinking Fund.	Ordinary Expenditure Revenue.	Petty Construction and Repairs Revenue.	Capital Expenditure up to 1896-97 and Engineer's establishment from 1897-98.	Total Expenditure.	Surplus Port Funds.	Income from Harbour dues.	Interest on Invested Funds.	Total Receipts Revenue Account.			
End of															
1894-1895...	47,24,242	8,34,718	2,22,913	6,00,000	1,88,014	23,447	3,19,817	10,34,374	1,38,531	4,51,309	43,110	6,32,950	-4,01,424	...	
1895-1896...	50,79,227	7,50,112	2,27,607	1,00,000	2,02,330	29,529	4,54,985	10,34,526	33,900	4,94,347	14,074	5,42,321	-17,205	...	
1896-1897...	60,00,000	7,70,472	2,11,472	51,00,000	1,84,000	16,000	10,00,000	5,11,472	40,000	4,77,000	24,000	5,41,000	+29,528	4,25,000	
1897-1898...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	Nil.	5,15,000	
1898-1899...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	6,07,700	
1899-1900...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	7,03,181	
1900-1901...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	8,01,526	
1901-1902...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	9,02,822	
1902-1903...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	10,07,157	
1903-1904...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	11,14,622	
1904-1905...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	12,25,311	
1905-1906...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	13,39,320	
1906-1907...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	14,56,750	
1907-1908...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	15,77,703	
1908-1909...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	17,02,234	
1909-1910...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	18,30,603	
1910-1911...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	19,62,771	
1911-1912...	...	8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	42,000	4,77,000	27,000	5,46,000	...	20,98,905	
1912-1913...	20,00,000	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	2,68,782	
1913-1914...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	4,43,653	
1914-1915...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	6,23,823	
1915-1916...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	8,09,397	
1916-1917...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	10,00,539	
1917-1918...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	11,97,414	
1918-1919...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	14,00,126	
1919-1920...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	16,09,062	
1920-1921...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	18,24,194	
1921-1922...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	20,45,780	
1922-1923...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	22,74,014	
1923-1924...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	25,09,004	
1924-1925...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	27,51,227	
1925-1926...	...	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	30,00,623	
1926-1927...	40,00,000	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	32,57,501	
1927-1928...	...	1,57,501											...		

MADRAS,
18th May 1896.

H. E. HOPE-ROSS,
Chief Accountant,
Harbour Trust.

Harbour Improvements—Revised Financial Forecast, based on the instructions given in
the G. O. R. No. 306, Financial, dated 17th March 1896, embodied in G. O.,
Marine No. 226, dated 1st April 1896.

Date.	Capital debt.	Invested Funds and Cash.	EXPENDITURE.						RECEIPTS.				Excess of Revenue over Expenditure.	Sinking Fund accumulated at the end of the year.	Remarks.
			Interest on Capital Debt.	Repayment of Advances and sinking Fund.	Ordinary Expenditure Revenue.	Petty Construction and Repairs Revenue.	Capital Expenditure up to 1896-97 and Engineer's establishment from 1897-98.	Total Expenditure Revenue Account.	Surplus Port Funds.	Income from Harbour dues.	Interest on Invested Funds.	Total Receipts Revenue Account.			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
End of															
1894-1895...	47,24,242	8,34,718	2,22,913	6,00,000	1,88,014	23,447	3,19,817	10,34,374	1,38,531	4,51,309	43,110	6,32,950	-4,01,424	...	
1895-1896...	50,79,227	7,50,112	2,27,607	1,00,000	2,02,330	29,589	4,54,985	5,59,526	33,900	4,94,847	14,074	5,42,321	-17,205	...	Premium realisable on 60 lakhs
1896-1897...	60,00,000	7,70,472	2,11,472	51,00,000	1,84,000	16,000	10,00,000	5,11,472	40,000	4,77,000	24,000	5,41,000	+29,528	4,25,000	
1897-1898...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	Nil.	5,15,000	
1898-1899...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	6,07,700	
1899-1900...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	7,03,181	
1900-1901...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	8,01,526	
1901-1902...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	9,02,822	
1902-1903...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	10,07,157	
1903-1904...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	11,14,622	
1904-1905...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	12,25,811	
1905-1906...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	13,39,820	
1906-1907...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	14,56,750	
1907-1908...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	15,77,703	
1908-1909...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	17,02,234	
1909-1910...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	18,30,603	
1910-1911...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	24,000	5,41,000	...	19,62,771	20 lakhs paid off
1911-1912...		8,00,000	2,40,000	75,000	1,84,000	12,000	30,000	5,41,000	40,000	4,77,000	27,000	5,46,000	...	20,98,905	
1912-1913...	40,00,000	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	2,68,732	
1913-1914...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	4,43,653	
1914-1915...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	6,23,823	
1915-1916...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	8,09,397	
1916-1917...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	10,00,539	
1917-1918...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	11,97,414	
1918-1919...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	14,00,196	
1919-1920...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	16,09,062	
1920-1921...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	18,24,194	
1921-1922...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	20,45,780	
1922-1923...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	22,74,014	
1923-1924...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	25,00,004	
1924-1925...		9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	27,51,227	
1925-1926...	Nil?	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	30,00,623	
1926-1927...	40,00,000	9,00,000	1,60,000	1,62,000	1,84,000	10,000	30,000	5,46,000	42,000	4,77,000	27,000	5,46,000	...	32,57,501	40 lakhs paid off
1927-1928...		1,57,501													

MADRAS,
18th May 1896.

H. E. HOPE-ROSS,
Chief Accountant,
Harbour Trust.

MARINE DEPARTMENT.

FROM

THE CHAIRMAN,
HARBOUR TRUST BOARD,
MADRAS.

TO

THE SECRETARY TO GOVERNMENT,
Marine Department.

DATED 3rd June 96

DESPATCHED 3rd ———

RECEIVED

ENCLOSURES Three

No. 866.

SUBJECT

Submitting copy of
resolution of 5th 22nd May 96
together with the revised
financial forecast

SCOT THE PRESS.

623.
Recd 5-6-96
Original in 2nd
(in duplicate)

18.6.89. 174 mar
10.6.89. 367 finl
2.9.89. 253 mar
6.11.89. 319 mar
20.4.91. 250 finl
9.5.91. 313 finl
9.5.91. 314 finl
20.6.91. 487 finl
4-7.91. 522 finl
22.4.92. 87 mar
26.5.93. 83 mar
19.8.93. 52 mar
26.6.94. 114 mar
26.7.94. 134 mar
27.9.94. 782 finl
22.10.94. 866.7 finl
17.1.95. 870 mar
10.5.95. 755 mar
17.5.95. 857 mar
23.5.95. 1105 mar
4.9.95. 142 mar
4.12.95. 270 mar
4.12.95. 367 mar
4.12.95. 952 finl
15.1.96. 16. memo. mar
26.2.96. 119.20 mar
1.4.96. 226 mar
6.5.96. 276 E

Harbour Trust Office,
MADRAS, 3rd June 1896.

No. 866.

FROM

Warr. Austin Esq^r J. C. G.

1 Per

CHAIRMAN, HARBOUR TRUST BOARD,
MADRAS.

TO

The Hon. Col. D. McNeil Campbell. R. C.

Joint SECRETARY TO GOVERNMENT,
Marine Department.

Sir

I have the honor to forward, for the information and orders of Government, copy of resolution No. 5 passed by the Board at its meeting of the 22nd Ultimo together with the revised Financial forecast.

The Trustees hope that speedy sanction may be accorded, to enable the Board to take advantage of the present favourable state of the money market for the issue of debentures.

I have the honor to be

Sir

Your Obedient Servant

Warr. Austin

Chairman

Harbour Trust Board.

Ag. Secy

Sad

Appendix to G.O. No. 478, Marine, dated 4th July 1896.
Harbour Improvements—Revised financial forecast as framed in the Marine Department.

Date.	Receipts.				Capital.				Expenditure.				Sinking fund at the end of the year.	Difference between receipts and expenditure.	Remarks.			
	Capital debt.	Invested funds and cash.	Interest at 3 per cent. on invested funds and cash.	Surplus from port funds.	Income from harbour dues.	Total.	Interest on capital debt at 4 per cent.	Capital expenditure.	Repayment of advances and sinking funds.	Total.	Ordinary expenditure, revenue, repairs.	Petty construction and repairs.				Engineer's establishment.	Total capital and revenue.	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
End of 1894-95	47,24,242	8,34,718	43,110	1,38,531	4,51,309	6,32,950	2,22,913	8,19,817	(a) 6,00,000	11,42,730	1,88,014	23,447	(c)	2,11,403	15,54,191	(d) 7,21,241	..	..
1895-96	50,79,227	7,50,112	44,074	33,900	4,94,347	5,42,321	2,27,607	4,54,985	(b) 1,00,000	7,82,692	2,02,330	29,589	(c)	2,31,319	10,14,511	(e) 4,72,190	..	..
1896-97	50,00,000	7,70,472	(e) 63,74,000	40,000	4,77,000	68,91,000	2,11,472	10,00,000	(b) 51,00,000	63,11,472	1,84,000	16,000	(c)	2,00,000	65,11,472	(f) 6,20,472	..	..
1897-98	..	1,50,000	4,300	40,000	4,77,000	5,21,000	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	21,115	1,66,818	..
1898-99	..	1,70,000	5,115	40,000	4,77,000	5,22,748	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	21,748	2,38,773	..
1899-90	..	1,91,616	6,748	40,000	4,77,000	5,24,073	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	22,401	3,38,186	..
1900-91	..	2,13,363	6,401	40,000	4,77,000	5,24,765	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	23,073	4,10,132	..
1901-92	..	2,36,764	7,073	40,000	4,77,000	5,25,478	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	23,765	4,99,686	..
1902-93	..	2,68,837	7,765	40,000	4,77,000	5,26,212	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	24,478	5,91,927	..
1903-94	..	2,82,002	8,478	40,000	4,77,000	5,26,969	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	25,212	6,86,935	..
1904-95	..	3,07,080	9,212	40,000	4,77,000	5,27,748	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	25,969	7,84,793	..
1905-96	..	3,32,292	9,969	40,000	4,77,000	5,28,550	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	26,748	8,85,587	..
1906-97	..	3,58,201	10,748	40,000	4,77,000	5,29,377	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	27,550	9,89,405	..
1907-98	..	3,85,009	11,550	40,000	4,77,000	5,30,228	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	28,377	10,96,357	..
1908-99	..	4,12,659	12,377	40,000	4,77,000	5,31,105	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	29,228	12,06,477	..
1909-10	..	4,40,936	13,228	40,000	4,77,000	5,32,008	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	30,108	13,19,521	..
1910-11	..	4,70,164	14,105	40,000	4,77,000	5,32,931	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	31,008	14,36,769	..
1911-12	..	5,00,269	15,008	40,000	4,77,000	5,33,877	2,00,000	..	75,000	2,75,000	1,84,000	12,000	30,000	2,26,000	5,01,000	31,931	15,64,800	..
1912-13	35,00,000	(g) 4,68,048	16,941	42,000	4,77,000	5,33,041	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	7,041	1,66,860	..
1913-14	..	4,75,087	14,252	42,000	4,77,000	5,33,253	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	7,253	3,38,726	..
1914-15	..	4,82,340	14,470	42,000	4,77,000	5,33,470	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	7,470	5,15,748	..
1915-16	..	4,89,810	14,694	42,000	4,77,000	5,33,694	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	7,694	6,98,080	..
1916-17	..	4,97,504	14,925	42,000	4,77,000	5,33,925	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	7,925	8,85,882	..
1917-18	..	5,05,429	15,163	42,000	4,77,000	5,34,225	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	8,163	10,79,318	..
1918-19	..	5,13,522	15,408	42,000	4,77,000	5,34,608	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	8,408	12,78,558	..
1919-20	..	5,22,000	15,660	42,000	4,77,000	5,34,920	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	8,660	14,89,775	..
1920-21	..	5,30,660	15,920	42,000	4,77,000	5,35,420	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	8,930	16,95,148	..
1921-22	..	5,39,580	16,187	42,000	4,77,000	5,35,187	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	9,187	19,12,862	..
1922-23	..	5,48,767	16,463	42,000	4,77,000	5,35,463	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	9,463	21,37,108	..
1923-24	..	5,58,230	16,747	42,000	4,77,000	5,35,747	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	9,747	23,66,081	..
1924-25	..	5,67,977	17,039	42,000	4,77,000	5,36,147	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	10,039	26,06,958	..
1925-26	..	5,78,916	17,334	42,000	4,77,000	5,36,039	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	10,340	28,01,092	..
1926-27	Nil.	5,88,356	17,661	42,000	4,77,000	5,36,340	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	10,601	31,03,413	..
1927-28	..	(h) 2,02,420	..	42,000	4,77,000	5,36,651	1,40,000	..	1,62,000	3,02,000	1,84,000	10,000	30,000	2,24,000	5,26,000	..	35 lakhs paid off having a surplus of Rs. 2,02,420.	..

(e) This sum represents the total of the loan to be raised and the interest on invested funds as shown below:—

The loan of 50 lakhs with premium at 7 per cent.	Rs. 53,50,000
Interest on invested funds	24,000 (approximately).
Total	Rs. 53,74,000

(f) This is wholly for the repayment of loan.
(g) Included in capital expenditure (column 9).
(h) Includes capital expenditure, but not shown under receipts.
(i) Deficit is met from invested funds (column 3) leaving a balance in 1897-98 of Rs. 1,50,000.
(j) i.e., 75,000 (column 10) + interest at 3 per cent.
(k) (14,86,769 + 5,60,269 + 31,008) — 15,00,000 = 4,88,046 (vide column 3).
(l) (31,03,413 + 6,88,356 + 10,651) — 38,00,000 = 2,02,420 (do.)

15 lakhs paid off, the difference being met from invested funds and surplus.

35 lakhs paid off having a surplus of Rs. 2,02,420.

Gobt. of {1896} Madras.
MARINE.

Dated July, 4th.

Recd.

Encl.

G.O. No. 478, 4th July 1896.

JULY.

Loan

Orders on the subject of the — proposed to be raised by the Madras Harbour Trust Board by issue of debentures, to repay the debt due to Government and to provide funds for Harbour improvements.

2. The sinking fund starts with Rs. 4,25,000 realized as premium on the debentures, and in 1897-98 a sum of Rs. 75,000 is set apart towards the extinction of the loan. These sums, together with interest thereon at 3 per cent., amount to Rs. 5,15,000 and form the sinking fund of 1897-98. A similar process is gone through in subsequent years up to 1911-12 when the sinking fund amounts to Rs. 20,98,904, or Rs. 21,00,000 in round figures. Twenty lakhs of the loan are now repaid and one lakh added to the invested funds which, thereupon (1912-13), amount to Rs. 9,00,000, and the capital debt is reduced to Rs. 40,00,000. This debt is finally extinguished in 1926-27 when the sinking fund is shown as amounting to Rs. 31,03,413, and the invested funds as Rs. 9,00,000. The year 1927-28 would accordingly open with a sum of Rs. 3,413 and no debt; not Rs. 1,57,501 as shown by the Board. The error in the Board's statement arises as follows:—

The sinking fund at the end of 1911-12 is shown as Rs. 20,98,905. Having paid Rs. 20,00,000 towards the extinction of the debentures, there remains a balance of one lakh only. This should either have been added to the invested funds or to the sinking fund; but the Board have added a lakh to the former and Rs. 98,905 to the latter.

3. His Excellency the Governor in Council does not see the advantage of locking up so large a sum as Rs. 8,00,000 commencing from 1897-98, as proposed by the Board; neither does it seem an economical arrangement to borrow so much as Rs. 60,00,000 at 4 per cent. in order to re-invest Rs. 8,00,000 at 3 per cent. and start with so large a sinking fund as Rs. 4,25,000, the interest realizable in the latter case also being no more than 3 per cent. It would be sufficient if debentures to the extent of Rs. 50,00,000 were raised. This would enable the Government loan to be paid off in 1896-97 and a start to be made in the following year with an invested capital of Rs. 1,50,000 and a sinking fund of Rs. 77,250. In the year 1911-12, or after 15 years, a sum of Rs. 15,00,000 could be paid off, and in the year 1926-27 the loan of Rs. 50,00,000 would be wholly extinguished and a sum of Rs. 2,02,420 carried forward to the next year as a surplus balance.

4. These results are shown in the revised financial forecast A prepared in the Secretariat, and printed as an accompaniment to these Proceedings. This forecast is framed on the assumption that the loan is raised at 4 per cent., but with Government $3\frac{1}{2}$ per cent. paper at 110, and a recent announcement of a Government 3 per cent. loan of 4 crores, there seems no reason why the Harbour Trust should not be able to borrow at $3\frac{1}{2}$ or $3\frac{3}{4}$ per cent., and realize a premium of at least 3 or 4 per cent.

5. The proposed loan and the immediate repayment of the debt due to Government will require the sanction of the Government of India. The requisite steps will be taken in the Financial Department.

(True Extract.)

(Signed) D. McNEIL CAMPBELL, Colonel, R.E.,
Joint Secretary to Government.

To the Chairman, Harbour Trust Board.
" Accountant-General.
" Financial Department.

Exd. T. K. Narayana Aiyangar.

Spare Copies

No. 478, MARINE, 4TH JULY 1896.

GOVERNMENT OF MADRAS.

MARINE DEPARTMENT.

READ—the following paper:—

From W. AUSTIN, Esq., I.C.S., Chairman, Harbour Trust Board, Madras, to the Joint Secretary to Government, Marine Department, dated 3rd June 1896, No. 866.

I have the honour to forward, for the information and orders of Government, copy of resolution No. 5 passed by the Board at its meeting of the 22nd ultimo, together with the revised financial forecast.

The Trustees hope that speedy sanction may be accorded, to enable the Board to take advantage of the present favourable state of the money market for the issue of debentures.

ENCLOSURE.

EXTRACT of Proceedings of the Trustees of the Harbour of Madras, at a meeting held at the offices of the Board on Friday the 22nd day of May 1896.

5. Read G.O., No. 226, Marine, dated 1st April 1896, communicating, for consideration and submission of revised proposals, remarks in the Financial Department on the subject of raising, by means of debentures, a $3\frac{1}{2}$ per cent. loan, repayable in thirty years, in order to repay the debt due to Government and to provide funds for Harbour improvements.

Examined revised financial forecast based on the instructions given in the G.O., B. No. 306, Financial, dated 17th March 1896, embodied in the above Government Order.

Resolved that this revised proposal be submitted to Government. The Trustees hope that Government will now sanction the raising of the loan by issue of debentures.

(True Extract.)

(Signed) S. HUTCHENCE,
Ag. Secy., Harbour Trust Board.

ORDER—No. 478, Marine, dated 4th July 1896.

With letter recorded above, the Harbour Trust Board submit a revised financial forecast based on the instructions given in Financial Department memorandum No. 306, dated 17th March 1896. It would appear from this forecast that at the end of 1895-96 the capital debt of the Harbour amounted to Rs. 50,79,227. In order to extinguish this debt and to provide for a further capital expenditure, it is proposed to raise a loan of Rs. 60,00,000 by the issue of debentures, bearing interest at 4 per cent. per annum. It is expected that these debentures will realize a premium of about Rs. 4,25,000, being at the rate of about 7 per cent. It would also appear from column 12 of the statement that the Trust will have at credit during 1896-97 a sum of Rs. 7,70,472 (investments and cash), and that at the end of the year the difference between receipts and expenditure will be a *plus* balance of Rs. 29,528. This closing balance added to the available resources, Rs. 7,70,472, would enable the Board to invest in the following year a sum of Rs. 8,00,000.