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PUBLIC DEBT

1903-1904.

PUBLIC DEBT on 31st March 1904.

<i>Debt (Massa Frumentaria).</i>	£ 78,368 5 2½ due to shareholders.
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Total	£ 79,168 5 2½

To whom due.

Many shareholders.

Rate of Interest.

2½ per cent. per annum.

When incurred and for what cause.

On 8th March 1805; a former Import duty on wines, &c. was re-established with the express object of paying interest on private capital invested in the "*Antica Massa Frumentaria*" which had been taken by the French in 1798.

Provisions for payment of Interest or Sinking Fund, and enactments by which it is made.

Legislative Proclamation of the 8th March 1805, providing for the payment of the interest out of a duty then imposed on imported wine.
By Ordinance No. XIII of 1858 shares were made transferable by certificates—the minimum for £ 10. Since the Ordinance was put into operation certificates were issued to the amount of £ 26,362 5 1½.

Amount of original Debt.

£ 102,533 14 3 according to a revision of claims commenced in 1819.

Amount repaid.

£ 21,394 1 8 *
.. 1,971 7 2 †
— — 2½
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£ 23,365 9 0½

REMARKS.

* Bought in by Government since 1819.

† Otherwise fallen in.

The interest paid in 1903-04 was £ 2,114 5 0.