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NEW SOUTH WALES.

THE

SYDNEY HARBOUR TRUST COMMISSIONERS'

THIRTY-THIRD REPORT

BEING FOR THE

YEAR ENDED 30th JUNE, 1933.



SYDNEY: ALFRED JAMES KENT, I.S.O., GOVERNMENT PRINTER.

1933.

THE SYDNEY HARBOUR TRUST.

PRESIDENT: E. W. AUSTIN. COMMISSIONERS: R. T. MCKAY, M.Inst. C. E. W. P. O'CONNOR **OFFICERS:** SECRETARY: S. C. BARNES. **ENGINEER-IN-CHIEF:** A. J. DEBENHAM, B.E., M.Inst.C.E., M.I.E.(Aust.), M.Inst.T. HARBOUR MASTER: CAPTAIN J. R. STRINGER. CHIEF SURVEYOR AND LAND VALUER: E. H. O. DUNLOP, L.S. TREASURER AND ACCOUNTANT: L. C. MILGATE, A.I.C.A. COLLECTOR OF WHARFAGE AND TONNAGE RATES: F. MATTHEWS. SOLICITOR: H. P. WOOD. PROPERTY OFFICER: T. M. CANVIN. MANAGER OF BONDS:

W. J. Begg.

THIRTY-THIRD REPORT

OF THE

SYDNEY HARBOUR TRUST COMMISSIONERS,

BEING FOR THE

YEAR ENDED 30TH JUNE, 1933,

Sydney Harbour Trust Office, Circular Quay,

23rd November, 1933.

The Sydney Harbour Trust Commissioners have the honour to submit to the Colonial Treasurer their report for the year ended 30th June, 1933:—

FINANCIAL.

The following is a summary of the Trust's Finances for each of the last three years:—

		Year e 30th June			Year en 30th June,			Year en 30th June		
		£	S.	d.	£	s.	d.	£	s.	d.
Income		840,077	17	11	832,186	9	2	880,011	18	11
Administration and Maintenance I	Expenses	269,831	3	0	244,580	17	2	213,984	16	2
Exchange ··· ··· ···		20,858	6	4	147,360	0	0	99,409	7	1
Loans Management Expenses		4,946	16	6	1,920	18	8	8,508	4	4
Total Working Expenses		295,636	5	10	393,861	15	10	321,902	7	7
Surplus on Working		544,441	12	1	438,324	13	4	558,109	11	4
Interest on Capital Debt		597,172	0	0	554,696	11	6	527,542	16	8
Net Deficit	•••	91,130	7	11	157,373	18	2	11,090	17	2
Reserve Account		36,070	7	6						
Net Deficiency Account					121,303	10	8	132,394	7	10
Capital Expenditure		69,773	4	3	22,610	6	7	4,983	2	5
Capital Debt ··· ·· ···		11,622,200	5	5*	11,611,904	15	4*	11,596,314	18	8*
Liquidation of Capital Debt Account	t (Accumi	I-								
lated)		149,630	15	1	166,178	18	5	182,574	3	9
Contribution for Year by Trust to Si	nking Fun	d 38,400	0	0				•••••	••	
Contribution for Year by Commo	nwealth t				4= 000		4.0			
Sinking Fund ··· ··	•••	33,648	18	7	17,929		10	18,676		9
Sinking Fund (Accumulated)		157,012	15	4	173,185	2	10	188,405	1	10
Balance in Sinking Fund Investme	nt Accour									
at end of Year	•••	7,382		3	7,006		5	5,830		1
Ratios—		Per ce	ent.		Per ce	nt.		Per ce	ent.	
Administration and Maintena	nce to Ir	1-								
come		32.	11		29.3	39		24.3	31	
Total Working Expenses to I	ncome	35.	19		47.3	30		36.5	58	
Income to Capital	•••	·· 7.	23		7.1	6		7.:	59	
Surplus on Working to Capita	al ·	4.	68		3.7	7		4.8	81	
Net Deficit to Capital Debt			78		1.3	35		.()6	

^{*} After allowing for balance in liquidation of Capital Debt Account.

Income.—The net income earned during the year amounted to £880,011 18s. 11d., being £47,825 9s. 9d. more than that of the previous year (£832,186 9s. 2d.).

The principal source of the increase was in the oversea section of trade and shipping. The revival of imports was responsible for the increase of the inward oversea wharfage rates from £151,203 3s. 2d. to £197,249 1s. 11d., an increase of £46,045 18s. 9d. or 30 per cent. Similarly the heavier volume of oversea exports was reflected in the wharfage revenue from that source, which amounted to £117,598 6s. 10d. as compared with £107,878 2s. 3d. for the previous year, an increase of £9,720 4s. 7d. or 9 per cent.

In the inter-state and intra-state trades the revenue from inward and outward wharfage rates and transhipment rates showed increases, the principal item being inter-state inward wharfage rates which at £112,980 12s. 11d. was higher by £10,09415s. 4d. than for the previous year (£102,885 17s. 7d.)

The improved income from trade and shipping was to some extent counteracted by the decline in receipts from rents, which amounted to £255,803 2s. 5d. as compared with £278,386 9s. 9d. for the previous year, a reduction of £22,583 7s. 4d. The income from charges at bonds and free stores also declined to £10,604 18s. from £14,679 10s. 2d. for the previous year.

The following is a summary of the income earned from various sources, together with the similar figures for the previous year :—

Year ended 30th June, 1932.	Year ende	ed 30th	June, 1933.
£ s. d. Per cent. 328,574 7 8 39.5	 39,511 2,830 751 541	4 3 14 3 9 1 4 9 18 10 16 5 10 11 2 5 18 0	Per cent. 44.01 19.28 4.38 .33 .09 .07 1.49 29.09 1.26

Capital Expenditure.—The expenditure on capital work during the year was £4,983 2s. 5d.

Revenue Expenditure.—The revenue expenditure amounted to £891,102 16s. 1d., and the following table shows its composition, together with comparative figures for the previous year :—

Year ended 30th June, 1932.			Year ended 30th J	une, 1933.
£ s. d. Per cent. 393,861 15 10 40 554,696 11 6 56 41,002 0 0 4 989,560 7 4 100	Working Expenses Interest on Capital Debt Sinking Fund Contribution	 	. 321,902 7 7 . 527,542 16 8	Per cent. 36 59 5 100

The following is a sub-division of the working expenses, together with that of the preceding year:—

Year ended 30th J	une, 1932.		Year ended 30th J	June, 1933.
£ s. d. 33,505 3 8 15,048 13 2 13,805 16 8 6,963 10 6 76,377 6 3 11,147 1 8 7,563 1 2 81 14 10 230 10 5	Per cent. 8.5 4.1 3.4 1.8 19.2 2.8 1.9	Administration Charges	30,529 9 10 14,647 18 1 12,820 0 3 6,601 9 2 67,215 9 1 11,312 11 10 7,225 18 8 44 2 8	Per cent. 9.48 4.58 3.98 2.05 20.88 3.51 2.24 .01 .04
10,422 0 0	2.6	Wheat Conveyors, Maintenance and Operating		2.32
17,416 7 8 52,019 11 2	4.5 13.2	Expenses. Bonded and Free Stores, Working Expenses	12,060 2 2	4.01 13.37
244,580 17 2 147,360 0 0 1,920 18 8	62.1 37.4 .5	Exchange on Interest, etc Loans Management Expenses	0'500 1 1	66.47 30.89 2.64
393,861 15 10	100		321,902 7 7	100

The strictest economy was again exercised by the Commissioners in the items of controllable expenditure, and this is reflected in the reduction of the working expenses (not including exchange and loans management expenses) from £244,580 17s. 2d. to £213,984 16s. 2d. The following is a summary of the administration and maintenance expenditure for each of the past four years:—

Year e 30th Ju		Income.	Administration and Maintenance Expenses.	Percentage Expenses of Income.
1930 1931 1932 1933	 	£ 1,017,934 840,077 832,18 6 880,012	£ 381,420 269,831 244,581 213,985	37 32 29 24

The administration and maintenance expenses include such items as pensions, city rates, water and sewerage rates, insurance premiums, etc., and, if those items be disregarded, the percentage reduction in controllable expenditure for the past three years when compared with the year ended 30th June, 1930, is as follows:—

Yo	ear ende	ed 30th	June—	Amount.	Percentage Reduction.
1930 1931 1932 1933				 £ 312,592 200,147 181,410 162,890	Basis. 36 42 48

INTEREST.—The item of interest has always been a serious one with the Trust, and even in pre-depression years absorbed an undue proportion of the income; in the year ended 30th June, 1930, it represented 53 per cent. of the revenue, or 10s. 7d. in the £. Some relief was afforded during the year under review by the further reduction from 4 85673 per cent. to 4 37804 per cent. of the Treasury rate, which is applicable to the capital indebtedness of the Trust, and the interest payable was £527,542 16s. 8d. as compared with £554,696 11s. 6d. for the previous year. The following particulars of the amounts of interest payable by the Trust in each of the last three years, together with the percentage of income absorbed, clearly show that owing to the lessened income of the Trust the payments are still extremely onerous in spite of the relief which has been afforded in the interest rate:—

	ended June—	Interest.	Percentage of Income.	In the £.
1931 1932 1933		 £ 597,172 554,696 527,543	71 66 60	s. d. 14 2 13 4 12 0

EXCHANGE.—The amount debited by the State Treasury against the Trust in respect of its share of the exchange on interest payable abroad on Government loans was £99,409 7s. 1d., as compared with £147,360 for the previous year; of the latter amount £39,900 was applicable to the year ended 30th June, 1931.

SINKING FUND.—The sinking fund contribution amounted to £41,657 11s. 10d., as compared with £41,002 for the previous year.

BURDEN OF INTEREST, EXCHANGE AND SINKING FUND COMBINED.—When, in addition to interest, consideration is given to the items of exchange and sinking fund contributions, the extent to which income is absorbed is shown in the following table:—

	ar ende 1 June	Interest, Exchange, and Sinking Fund.	Percentage of Income.	In the £.
1931 1932 1933		 £ 656,430 743,058 668,610	78 90 76	s. d. 15 7 17 10 15 2

RESULT OF OPERATIONS.—The year's operations resulted in a deficit of £11,090 17s. 2d., which, however, would have been converted into a surplus of £88,315 9s. 5d. but for the extraneous item of exchange (£99,409 7s. 1d.).

The Trust's accumulated deficit now stands at £132,394 7s. 10d., and the financial position was such that the sum of £64,117 16s. 8d. for interest remained unpaid at the end of the year under review, as well as the whole of the sinking fund contributions for that and the preceding year, amounting for both years to £82,659 11s. 10d.

SHIPPING AND TRADE.

SHIPPING.—During the year under review the total number of vessels that entered the port was 6,315 as compared with 5,840 during the previous year, an increase of 475. The gross registered tonnage was 16,303,678, or 1,821,816 more than the previous year (14,481,862), and only 223,120 tons or 1 3 per cent, less than the port's record year, that ended 30th June, 1927, when the gross tonnage of vessels entered was 16,526,798.

The figures for each of the last two financial years and those of the peak year 1926-27 and the pre-depression year 1928-29 are as follow:—

	Number of Vessels.							
				1926-27.	1928-29.	1931-32.	1932-33.	
Oversea			•••	.) 200 [1,458	1,173	1,298	
Interstate			•••		1,040	951	1,039	
Intra-state				5,740	4,564	3,716	3,978	
	Total		•••	. 8,366	7,062	5,840	6,315	
			(Gross Tonnage	e of Vessels.			
				1926-27.	1928-29.	1931 -32.	1932-33.	
Oversea				13,097,522	9,792,555	9,019,801	10,269,034	
Interstate		•••		13,077,322	2,990,224	2,894,752	3,324,079	
Intra-state				3,429,276	2,845,826	2,567,309	2,710,565	
	Total			16,526,798	15,628,605	14,481,862	16,303,678	

The largest vessel which entered the port during the year was the R.M.S. "Strathnaver" (22,547 gross tonnage), and the deepest draft vessel to enter or leave was the S.S. "Ceramic" drawing 32 feet. The greatest number of vessels which entered the port on any one day was 31, on the 10th April, 1933, and the greatest number in port on any one day (not including vessels out of commission) was 82, on the 21st February, 1933, of which 33 were oversea, 11 interstate and 38 intra-state vessels.

Oversea Shipping.—It will be seen that there was a considerable increase in the number and gross tonnage of vessels which arrived from overseas, the number increasing by 125 and the gross tonnage by 1,249,233. Although, as will be seen later, there was an improvement in the volume of imports from overseas this was not sufficient to necessitate more shipping, and the reason for the increase is that vessels had to be sent out, usually only partially filled, in order to lift the exports of the Commonwealth.

Comparing the oversea shipping of last year with that of the pre-depression year 1928-29 the number of vessels was less by 160 or 11 per cent., but the tonnage capacity was greater by 476,479 or say 5 per cent., which clearly reflects the increased size of the vessels placed in the Australian trade.

Interstate and Intra-state Shipping.—There was an improvement in the number and the gross tonnage of the vessels which arrived from both interstate and intra-state ports, which is probably an indication of increased business activity within the Commonwealth, due in some measure to the encouragement given to Australian industry by the enforced curtailment of imports from abroad and partly to seasonal conditions.

TRADE.—There was a definite improvement in the trade of the port during the year, and the total volume of goods imported and exported (including transhipments) amounted to 6,053,542 tons, as compared with 5,459,844 tons. The improvement took place in all three sections of the trade, oversea, interstate and intra-state, but was particularly pronounced in the first mentioned.

Oversea Imports.—The volume of goods imported (including transhipments) was 1,232,891 tons, as compared with 990,887 tons for the previous year, an increase of 24 per cent., and the value, as shown by Customs figures, rose from £18,403,136 to £23,125,102, an increase of 25 per cent. The

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An indication of the extent of the maintenance work of the Trust will be gathered from the following list of properties maintained by the Commissioners:—

188 commercial wharves, representing 64,000 lineal feet.

25 ferry wharves, representing 3,427 lineal feet.

2,000,000 square feet of wharf area.

Nearly 3,000,000 square feet of shed area.

745 buildings—stores, bonds, shops, hotels, etc.

GENERAL.

PORT CHARGES.—During the year under review the charges levied on shipping at the Port of Sydney again came under public notice in the press. While some of the criticism which was published showed a lack of appreciation of the facts, the Commissioners have reason to believe that since the statements which have been made by them on this subject in their annual reports and otherwise there has been a better understanding generally of the true position regarding port charges and a realisation by at least those people directly associated with shipping that the charges levied at the Port of Sydney on vessels are lower than those at any other of the principal ports on the mainland of Australia and the largest ports in the United Kingdom.

The opinion has been expressed by some critics that because of the excellent natural advantages of the Port of Sydney the charges for the use of its facilities should be particularly low in comparison with those of other ports. It is not appreciated by such critics, however, that a large capital expenditure has been necessary in the development of this port. While its unique natural advantages make it an ideal haven for shipping, it is not a port that has been capable of development at small cost, and the topography of the foreshores has rendered the construction of wharves, jetties and approaches very costly. It is not generally appreciated that nearly a million pounds has been expended in developmental dredging in order to bring the port into line with modern requirements and another million pounds in the construction of roadways along the waterfront.

When the Trust was created in 1901 it assumed a capital debt of nearly £4,700,000 in respect of the land and structures vested in the Commissioners, and the capital expenditure in the ensuing thirty-two years aggregated £7,800,000, making a total capital investment of upwards of £12,000,000.

The financial position of the Trust, in relation to which its charges have necessarily been fixed, has differed from that of many other Port Authorities in two important respects. The first is that at certain other ports of the Commonwealth and at ports overseas, notably San Francisco, the foreshore lands were handed over without cost to the Port Authority. The second is that at most of the leading ports of the World the controlling authority is empowered to write down its capital indebtedness from year to year. Despite the absence of those financial advantages and although the capital expenditure in developing the port has been heavy, the charges of the Sydney Harbour Trust still compare favourably with those levied at other ports of the Commonwealth and abroad.

The Commissioners desire to emphasise that the Trust's receipts from oversea shipping average only approximately 1s. per ton on the goods carried in oversea vessels to and from Sydney, and that this cannot be regarded as having any appreciable effect upon the oversea rates of freight.

While the Commissioners are responsible only for certain of the charges on shipping at the Port of Sydney, they share the view of other Port Authorities in the Commonwealth that the Governmental port charges in Australia compare favourably with those in other parts of the world when the services rendered are taken into consideration.

The difficulty which confronts oversea shipowners operating in both Australia and New Zealand is the number of ports at which it is necessary for their vessels to call, and, while investigation by different authorities has shown that the charges at the individual ports are not unduly high for the services rendered to shipping, it is admitted that when the charges payable at four or more ports for similar and unavoidable services such as pilotage, towage, etc., are totalled the aggregate is a very high figure. This difficulty in the conduct of the oversea shipping business constitutes an argument in support of the concentration of the oversea trade at a limited number of large ports; that condition of affairs obtains to a greater degree in Australia than in New Zealand where for many years strenuous efforts have been made in certain quarters, but seemingly with little avail, to localise the oversea trade at a few major ports. In the present stage of the development of Australia it is difficult to see how any further concentration of oversea trade at the principal ports could be accomplished, and, desirable as it might be from the individual point of view of the shipping companies, there has not been any general demand for such a movement in the Commonwealth; on the other hand, expressed public feeling on the subject has favoured decentralisation rather than additional concentration.

The Commissioners take this opportunity of suggesting that a matter of primary importance to oversea shipping companies is the Suez Canal charges, to which considerable publicity has recently been given, and which appear to the Commissioners to constitute a much more serious hindrance to oversea shipping visiting Australia than do the charges levied at the ports in the Commonwealth.

RAILWAY FACILITIES ON WHARVES.

The Commissioners again draw attention to the fact that the Port of Sydney is well equipped with railway wharfage for the handling of traffic which is required to pass direct from ship to rail and vice versa.

From statements which have been made it is apparent to the Commissioners that many people are ill-informed as to the peculiar position of Sydney in this respect.

The following percentages of the rail-borne cargo of the port have been arrived at from figures which have been furnished officially to the Trust by the Railway Department, and show the position at a glance:—

	1923.	1929.	1932.	1933.
General Cargoes (omitting coal, coke and wheat)—	per cent.	per cent.	per cent.	per cent.
Imports	1.55	2.19	1.10	1.16
Exports	5.76	7.29	10.34	9.44
Imports and exports (combined)	2.60	4.14	5.23	4.85
All Cargoes—				
Imports	1.55	2.19	5.27	394
Exports	50.25	36.69	46.29	44.41
Imports and exports (combined)	21.20	15.36	23.62	21.94

It will be seen that the proportion of the "general" inward cargo of the port which goes direct from ship to rail is only slightly more than 1 per cent., and has not shown any tendency to increase. Most of the imports in question are discharged from inter-state and intra-state vessels, the quantity from overseas being negligible. In the case of exports, after deducting the coal, coke and wheat shipments, for which special facilities have been provided, only about 10 per cent. is shown to go direct from rail to ship.

The circumstances of ports vary as to the necessity for railway wharfage. In countries, as for example South Africa, where ports serve large inland commercial or industrial centres, and goods are indented direct to those centres, the provision of a large proportion of rail berths at the ports is essential. Ports which exist primarily for the export of rail-borne goods, such as coal, obviously need a preponderance of rail berths. At Sydney, however, the conditions are entirely different as the following facts show:—In the case of the inward trade half the population which consumes the imports is in the metropolitan area, and those imports which are consumed inland are almost entirely indented to Sydney where they are first warehoused and later distributed to the various parts of the interior. In the case of exports adequate railway facilities have been provided at Pyrmont and Glebe Island for what is necessarily rail-borne cargo, such as coal, wheat, meat, etc. The facilities at Pyrmont are also availed of for frozen meat and butter, which on arriving from the country are placed in neighbouring cold stores (with rail connection) prior to being brought to ship's side.

The Commissioners are of opinion that, if rails existed at every wharf in the port, they would not be used to any greater extent for the import trade than is the case at present, and that in the case of the export trade the existing wharfage with rail connection is sufficient for the present needs of the port. In order, however, to meet the prospective increase of rail-borne exports the Commissioners have made provision for the construction at Pyrmont of additional berths with rail connection.

NOISES CAUSED BY COALING OF VESSELS AT NIGHT TIME.—During the year under review complaints continued to be received from Municipal Councils and residents of certain suburbs bordering on the harbour of the inconvenience caused by the coaling of vessels at night time, and the Commissioners consider it desirable to direct attention to certain features of which the complainants are probably unaware.

In the first place, the Port of Sydney is unique in that residences have been erected along practically the entire length of the foreshores, whereas in most large ports the commercial activities are confined to areas remote from residential districts. Consequently, while the port possesses unrivalled natural advantages as a haven for shipping, and its potentialities for future commercial development are such that the Commissioners cannot foresee the time when they will be exhausted, it is a fact that the port has a definite limitation in the matter of width. This is of course an advantage in that it enhances the security of shipping, but it is a decided disadvantage inasmuch as little room is left, after providing a fairway for moving traffic and special areas for naval, quarantine and explosives purposes, for the mooring and working of vessels "in the stream." In the upper part of the harbour the bays are narrow, and in such localities as Balls Head Bay, Balmain, and Cockatoo Island, the existence of oil depots and docking establishments, to and from which large vessels are constantly moving, necessitates a considerable area of water being kept free of stationary shipping.

Under these circumstances, the mooring of vessels fairly close to the foreshore cannot be avoided, and when coaling or other operations proceed at night time the residents in the vicinity are inevitably disturbed, as they are also when such operations take place at certain wharves in the port which are contiguous to residential districts. The working of a vessel under these circumstances in invariably responsible for a protest by the residents who demand its removal to some other part of the harbour, but, for the reasons peculiar to Sydney already mentioned, the Commissioners have found from experience that it is impossible to transfer the vessel to another place in the port without being inundated with complaints from the residents in the second locality.

The Commissioners are sympathetic with those residents who are disturbed by night coaling operations, but have been faced with the adoption of one of only two alternatives, viz., either to prohibit the practice for the sake of the comfort of a limited number of individual citizens, or to foster the business activities of the port by allowing a vital adjunct to its shipping and commerce to be conducted in the most economical manner.

The shipping industry is passing through probably the most difficult time in its history, and the quick despatch of a vessel from a port in many cases represents the difference between a profit and a loss on a voyage. The Commissioners are assured that coaling at night time, which is infrequent and involves additional expense in the form of overtime, is resorted to by the shipping and bunkering companies only in cases of emergency; that its total prohibition would be injurious to the name and trade of the Port; and that such a course of action would be undesirable in normal times but would be particularly inexpedient under existing conditions in the shipping industry.

It cannot be too greatly stressed that the Port is one of the links of commerce which bind Australia to the outside world, and that the provision of modern, efficient and economical facilities for the handling of the trade and commerce of the State has a material bearing on the general prosperity of the people.

Under all the circumstances, the Commissioners have deemed it their duty, as custodians primarily of the commercial interests of the leading port of Australia, not to place such a serious restriction upon shipping as to prohibit coaling operations at night time.

IDLE SHIPPING.—In a port of the magnitude of Sydney and particularly a terminal port, it is only to be expected that there will always be vessels out of commission. Idle shipping is to be seen in all the large ports of the world, and is incidental to fluctuations in the shipping industry. Many vessels such as those generally used for the carriage of coal, sugar and ore are placed only temporarily out of commission owing to the exigencies of trade, and anchorage accommodation is required for them until they are re-commissioned. Other vessels, having reached the end of their sea-going careers, have to be temporarily moored somewhere for dismantling prior to destruction.

Registration of Vessels out of Commission.—In accordance with Port Regulation No. 245, the owners of vessels placed out of commission are required within fourteen days to register them with the Trust. During the year 80 new registration certificates were issued, but at the end of the year there were less certificates in force than at the end of the previous year. The heavy cancellation of certificates was due, firstly, to a considerable number of vessels being again placed in commission, which reflected the improvement in trading conditions during the year, and, secondly, to the unprecedented number of vessels destroyed.

Vessels Temporarily out of Commission.—As in the case of noises, idle shipping presents a problem in the Port of Sydney by reason of the extensive use made of the foreshores for residential purposes. Residents of certain suburbs complain of the unsightliness of idle vessels anchored in Rose Bay, which is admitted to be a beautiful part of the harbour, and such residents are doubtless concerned not merely with the aesthetic consideration of the interference with beauty but also with the possibly detrimental effect upon the value of property owned by them.

The Commissioners need hardly point out that it is uneconomic to accommodate idle vessels at expensive wharves, consequently they must be moored in the stream and at some distance from the shore where there is an adequate depth of water and where, incidentally, they are seen from the surrounding foreshores.

It has been erroneously stated by some complainants that those vessels are "rotting hulks," whereas they are well-equipped cargo carriers which are heavily insured by the owners and are maintained in such a condition as will permit of their being again placed in commission at short notice. The shipping companies pay considerable sums of money in the form of Harbour and Light Rates to the State Navigation Department in respect of such vessels even when they are out of commission, and are strongly opposed to the suggested curtailment of mooring facilities.

The Commissioners past and present have endeavoured to hold the balance evenly between the claims of commercial interests and of those who desire the natural beauty of the harbour to be preserved. As the Port Authority, they deem it their duty to give primary consideration to the legitimate claims of shipping and commerce, but at the same time they do not overlook the fact that Sydney Harbour is a rich heritage of the people, and they have in their official capacity sought as far as practicable to preserve its natural beauty.

Vessels Destroyed in the Port or Sunk at Sea.—The Sydney Harbour Trust (Amendment) Act, 1930, gave the Commissioners additional power to deal with unseaworthy hulks and other vessels likely under certain conditions to cause damage to property on the Port or become a menace to navigation. This legislation enabled the Commissioners to require the owner of a vessel either to make it seaworthy or alternatively to destroy it, and, in default, authorised the Commissioners to carry out the necessary work or destroy the vessel at the expense of the owner.

During the year under review more vessels were removed by demolition and sinking at sea than in any previous year in the history of the Trust. The number aggregated 50, of which the majority were lighters, but the following vessels were sunk at sea:—H.M.A.S. "Encounter," and the hulks "Cavan," "Eden," "Newcastle," "Namoi," and "Pendle Hill," all interesting relics of earlier days.

The work of shipbreaking always provides a certain amount of employment, and, in consequence of the greater number of vessels dealt with during the year under review, there has been an increase in the amount of work of this nature which has been available.

Regulations made under the Beaches, Fishing Grounds and Sea Routes Protection Act 1932, enacted by the Federal Government during the year, render it necessary for vessels taken out of the Port of Sydney for sinking at sea to be sunk within a prescribed area, which is outside the 100 fathoms line and is 5 miles in diameter, with its centre in latitude 34 degrees south, longitude 151 degrees 36 feet east, and Macquarie Lighthouse bearing 299 degrees distant 18 miles.

WHEAT LOADING OPERATIONS.—The total quantity of wheat exported from the Port during the year was 857,839 tons, as compared with 745,480 tons for the previous year. The wheat was shipped as follows:—

					Tons	Tons
In bulk from Glebe Island	 •••	•••	•••			580,968
In bags from Glebe Island	 	•••			183,766	
" " Pyrmont	 				93,105	
				_		276,871
					_	857,839

The wheat was exported in approximately 169 vessels. Of that number 92 took full bulk cargoes from Glebe Island, 39 of these topping off there and 20 at Pyrmont. Full bagged cargoes were taken by 30 vessels, of which 25 were loaded at Glebe Island and 5 at Pyrmont. The number of vessels taking parcels of wheat was approximately 47.

The largest quantity of bulk wheat taken by one vessel was 9,081 tons shipped in the s.s. "Castlemoor." The greatest individual shipment of bagged wheat was taken by the s.s. "Anglo Canadian," which loaded 9,233 tons at Glebe Island.

The facilities provided by the Trust at Glebe Island primarily for the handling of bagged wheat were again extensively availed of during the year, and the following quantities of wheat and other cargoes passed over the conveyors:—

								Tons.	Tons.
Full bagged	l whea	t cargo	es				 	143,821	
Topping bu	lk car	goes wi	th bag	ged wl	heat		 	9,477	
Small parce							 	30,468	
								,	183,766
Flour							 		10,619
Bran							 		3,656
Pollard							 		1,050
Frozen prod	lucts				•••	•••	 		977
Canned frui							 		358
									200,426
								_	

The conveyor system again proved its efficiency, and no difficulties or delays were experienced during the whole of the operations as the result of any mechanical or electrical defect. During the year 94 vessels were loaded at the bagged wheat berths at Glebe Island, of which 30 were general cargo vessels which received small parcels of wheat, flour and/or other cargo.

PREVENTION OF POLLUTION.—The water in the Port of Sydney has a reputation for cleanliness, and it is gratifying that, despite the thousands of sources afloat and ashore from which pollution may take place, there was little or no cause for complaint during the year under review. The officers of the Trust exercise close and constant supervision to detect and as far as practicable prevent pollution. The co-operation of the general public in reporting cases of pollution of the Port and its extensive foreshores is welcomed by the Commissioners and their officers, whose practice it is to make an immediate investigation of such reports. Only one serious case of oil pollution occurred during the year, and the master of the vessel from which the oil had escaped was proceeded against and a conviction obtained.

The effluents of manufacturing establishments located on the foreshores have been the subject of special supervision, and action has been taken wherever necessary to prevent deleterious matter being discharged into the Port. The connection during the year of several such establishments with the low level sewer has eased the position, and additional connections are anticipated in the near future.

The Beaches, Fishing Grounds and Sea Routes Protection Act 1932 renders it illegal for any vessel, without permission in writing from the Director of Quarantine, to discharge within a prescribed area outside the Port of Sydney any garbage, ashes or organic matter. The penalty for an offence is £100. The area in question may be roughly described as 15 miles from the shore on the sea front between Sugarloaf Point (north of Port Stephens) and Cape Baily (south of Botany Bay and near Cronulla).

The attention of companies and firms which convey punts of ashes, garbage, and like material to sea was expressly drawn by the Commissioners to the statutory requirements, and it is anticipated that the beneficial effect of the Federal legislation will be noticeable not only in the case of ocean beaches but also of harbour beaches, certain of which have been fouled in the past by material deposited from vessels outside the Heads.

HYDROGRAPHIC WORK.—In addition to the hydrographic work of a more routine character, sounding surveys were made of the section of the port between Kirribilli Point and Goat Island, including Lavender Bay, as well as of Darling Harbour, Blackwattle Bay, Rozelle Bay, Johnstons Bay and White Bay. New soundings were also taken in the Eastern and Western Channels near the entrance to the port.

It was not practicable during the year to proceed with the hydrographic survey of those portions of Middle Harbour and Lane Cove River referred to in the last report, and which remain to be done to complete the comprehensive hydrographic survey of the whole of the port.

FERRY SERVICES.—The number of ferry passengers carried on the various ferry services during the year has been estimated at 19,915,000, as compared with approximately 41,627,000 during the previous year, and it is gratifying to be able to report that there was not any serious accident during the year.

CITY RATES AND WATER AND SEWERAGE RATES.—In view of the provisions of the Rating (Exemption) Act, 1931, negotiations were entered into and finalised between the Trust and the City Council and the Metropolitan Water, Sewerage and Drainage Board in reference to the payment of rates to those respective bodies.

The agreements arrived at deal equitably with the matter of rates on properties vested in or controlled by the Trust.

ALTERATIONS OF NAMES OF BAYS AND HEADLANDS.—Owing to the duplication of a number of names of bays and headlands in the port the Commissioners took up, first with the Department of Lands and then with the local municipal councils concerned, the question of allotting fresh names in certain cases.

Some of the suggested alterations with which the Trust and the Department of Lands were in agreement did not meet with the concurrence of the local councils, and these cases are still under consideration, but the following new names have been adopted by the Commissioners, having been agreed to by the Department of Lands and the councils concerned:—

Old Name.					New Name.
Green Point, near Killarney, Mi	ddle Ha	arbour		•••	 KILLARNEY POINT.
Green Point, near Seaforth, Mid	dle Ha	rbour			 PICKERING POINT.
Parsley Bay, opposite The Spit,	Middle	e Harbo	ur	•••	 FISHER BAY.
Rocky Point, Clontarf, Middle Ha	arbour			•••	 CLONTARF POINT.
Taylor's Beach, Watson's Bay					 KUTTI BEACH.
Fig Tree Bay, Abbotsford					 ABBOTSFORD BAY.
Long Cove, Parramatta River					 IRON COVE.*

^{*} The term "Iron Cove" is to apply to the waters southward of Birkenhead Point, Drummoyne, and leading into Iron Creek.

It has also been decided to discard the name "Elizabeth Bay" as applied to the inlet at the foot of Harris-street, Pyrmont, and the foreshores extending from Pyrmont Bridge to Glebe Island Bridge (including that section formerly known as "Jones Bay") are now officially designated "Pyrmont."

SYDNEY HARBOUR TRUST FIRE BRIGADE.—The fire floats "Pluvius" and "Hydra" and the subsidiary plant "Achilles" were continuously kept in readiness for attendance upon vessels as well as for salvage work within the Port. The fourth firefloat, the "Cecil Rhodes," continued out of commission, but is capable of being re-commissioned at twenty-four hours' notice.

OBSERVATORY HILL RESUMED AREA.—The Commissioners continued to administer this area, which was placed under their management in August, 1927.

The revenue obtained from rentals amounted to £40,969, as compared with £49,817 for the previous year, and the revenue expenditure £22,446, as compared with £22,946.

STAFF.—The Commissioners take the opportunity of expressing their appreciation of the loyal and efficient manner in which the members of their staff have carried out their duties, and particularly those officers upon whom special demands were made during the year.

E. W. AUSTIN, President.

R. T. McKAY, Commissioner.

W. O'CONNOR, Commissioner.

S. C. BARNES, Secretary.

GENERAL BALANCE SHEET AS AT 30th JUNE, 1933.

To Balance from Capital Accoun	:	:	:	:	s. d. 16 17 7	By Store	\mathcal{E} s. d.
" Moneys held in Trust— Contractors Other Deposits	: :	: :	$\begin{array}{c c} & f \\ & 834 \\ \dots & 3,892 \end{array}$	s. d. 2 0 8 3	776 10	:: ::	13,876 6 11
" Sundry Creditors— Unclaimed Wages … Accrued Wages	: :	: :	128 13	13 10 19 3		sss 1,305 15	16,906 15 0
ls, etc. 	: :	: :	4,148 1 64,117 16	1 16 8		". Accrued Rents, etc	18
:	:	:	82,629	01 11	151,989 2 11	", Fixed Deposit Receipts	1,538 0 0 53 10 0 284 0 0
". Sydney Harbour Trust Sinking Fund			: : : :	: : : :	2,590 17 2 4,583 7 2 2,272 5 4 188,405 1 10	., Sydney Harbour Trust Fund- Store Advance Account Special Deposits Account 3,297 4 Loan Account 16 17 Revenue 5,380 7 1	
						15,967 7 10 Less Overdraft Drawing Account [284 0 0	15,683 7 10
						" Deficiency Account	132,394 7 10
				43	372,890 4 3		£ 372,890 4 3

LESLIE C. MILGATE, A.I.C.A., Treasurer and Accountant.

E.W. AUSTIN, President.

R. T. McKAY, Commissioner
W. O'CONNOR, Commissioner.

Sydney Harbour Trust.

I certify that the books and accounts of The Sydney Harbour Trust have been examined and audited under the provisions of the Audit Act, 1902, and of Section 2, 77J (1), of The Sydney Harbour Trust (Amendment) Act, 1928. Depreciation and Renewals have been provided for to the extent only of the expenditure on renewals to property and plant shown in the Income and Expenditure

Subject to these observations, and according to the best of my information, and the explanations given to me, this balance-sheet, which is in accordance with the books and accounts, correctly sets out the financial position of the Trust as at the 30th June, 1933.

Auditor-General.

JOHN SPENCE,

Department of Audit, 2nd November, 1933.

Account.

CAPITAL ACCOUNT AS AT THE 30th JUNE, 1933.

	Expenditure to 30th June, 1932.	Expenditure during Year.	Total Expenditure to 30th June, 1933.		Receipts to 30th June, 1932.	Receipts during Year.	Total Receipts to 30th June, 1933.
To Wharves and Jetties (including	\mathcal{E} s. d.	\mathcal{E} s. d.	${\cal E}$ s. d.	By Capital provided by the Govern-	s.	\mathcal{E} s. d.	\mathcal{E} s. d.
	7,536,606 11 7	1,617 6 1	7,538,223 17 8	ment of New South Wales Less Repayments during Year 1932-33	11,778,123 7 •7 4,177 13 9		
etc., and	1,339,226 10 9	279 3 9	1,339,505 14 6		11,773,945 13 5	4,960 6 7	11,778,906 0 0
" Trust Occupations	558,180 0 5	1,403 9 1	559,583 9 6				
$f_{\rm s}=0$ and $f_{\rm s}=0$ so that $f_{\rm s}=0$ if $f_{\rm s}=0$ and $f_{\rm s}=0$							14
Trust 509,495 14 0 Deepening of Port	936,263 14 0 947,917 0 5	Cr. 10 0 0 1,378 13 10	936,253 14 0 949,295 14 3				
" Reclamations	23,410 2 5	:	23,410 2 5				
". Beacons and Buoys	27,219 15 5		27,219 15 5				
", working Plant and Machinery (in- cluding Dredges, Tugs, Punts, etc.)	375,750 16 1	Cr. 3,863 18 9	371,886 17 4				
" Fire Float Equipment	13,509 2 8	14 8	13,509 17 4				
" Advance for Stores	20,000 0 0		20,000 0 0				
7	£ 11,778,083 13 9	802 8 8	11,778,889 2 5				
BALANCE UNEXPENDED carried forward to General Balance Sheet	d to General Balance	ce Sheet	16 17 7				
		\mathcal{F}	£ 11,778,906 0 0			£	11,778,906 0 0

INCOME **AND** EXPENDITURE ACCOUNT AND NET REVENUE ACCOUNT FOR THE YEAR ENDED DR. 30th JUNE, 1933. CR.

	T.	MAIN S	SERVICES						
EXPENDITURE.			INCOME.						
To Administration Expenses	£ s. d.	£ s. d. 30,529 9 10 150,977 14 8 14,647 18 1 12,820 0 3 6,601 9 2	By Wharfage (Inward) and Transhipment Rates , Wharfage Rates (Outward) , Tonnage Rates and Berthing Charges	£ s. d.	£ s. d. 387,272 4 3 169,578 14 3 39,511 9 1				
" Maintenance and Renewals to Property:— Supervision and General Charges Wharves and Jetties Shore Buildings, including sheds, warehouses, hotels,	10,644 10 5 13,965 4 2		Charges , License Fees , Storage Charges, Unleased Wharves and Timber , Miscellaneous Recoveries (Rates, Insurance, etc.) , Miscellaneous Services , Rents:—		39,511 9 1 2,830 4 9 751 18 10 541 16 5 13,117 10 11				
shops and dwellings Roadways Trust's Occupations Other Properties Dredges, Tugs, Launches Sundry Working Plant and Machinery Cranes Beacons and Buoys	4,760 18 0 1,304 11 5 4,031 9 9 5,536 7 0	67,215 9 1	Wharves and Jetties Shore Buildings, including sheds and warehouses, hotels, shops and dwellings Land, Advertising Rights, and Wharf Shed Rents Other Leases	73,674 7 11 16,426 19 5 15,141 19 2	255,803 2 5				
" Sundry Services:— Lighting Wharf Properties Cleaning and Garbage Water Supply Fire Floats Watching Rat Extermination	2,075 8 9	11,312 11 10							
" Dredging " Demolition of Wharves and " <i>Motor</i> Garage Working Expenses " Wheat Conveyor Operating		. 44 2 8							
Surplus Forward to Net Revenue Account $\frac{560,409 \ 6 \ 2}{\cancel{\pounds}}$ $\frac{60,407 \ 0 \ 11}{\cancel{\pounds}}$ $\frac{669,407 \ 0 \ 11}{\cancel{\pounds}}$									
SUBSIDIARY SERVICES.									
To Bonded and Free Warehouses Expenses	Working \pounds	£ s. d. 12,904 12 10 12,904 12 10	By Bonded and Free Warehouse ,, Loss forward to Net Revenue		£ s. d. 10,604 18 0 2,299 14 10 12,904 12 10				
		NET REVEN	UE ACCOUNT.						
To Loss Subsidiary Services , Interest on Capital Debt , Sinking Fund Contribution	 £	£ s. d. 2,299 14 10 527,542 16 8 41,657 11 10 571,500 3 4	By Surplus Main Services ,, Deficit transferred to Net Def	iciency Account	£ s. d. 560,409 6 2 11,090 17 2 571,500 3 4				
To Balance at 30th June, 1932 ,, Deficit transferred from Net Rev	venue Account	DEFICIENC £ s. d. 12i,303 10 8 11,090 17 2 132,394 7 10	By Balance	£	£ s. d 132,394 7 10				
To Balance at 30th June, 1933	£	132,394 7 10							
									

STATEMENT OF NET INCOME EARNED DURING THE FINANCIAL YEAR, 1st JULY, 1932, TO 30th JUNE, 1933.

		1st JULY, 1932, TO 30th JUNE, 1933.
1931	1–32.	1932-33.
151,203 3 2		WHARFAGE RATES— Inward Oversea 197,249 1 11
102,885 17 7		Interstate 112,080, 12, 11
67,855 14 10		
07,033 14 10		,
2.525.10.7		TRANSHIPMENT RATES—
3,525 19 7		Oversea 3,529 14 3
2,401 10 4		Interstate 2,455 9 11
702 2 2	328,574 7 8	State 802 16 5
	320,374 / 0	WHARFAGE RATES— 387,272 4 3
107,878 2 3		0 1 1 0
32,007 10 7		Interestate 24.956 5 11
15,941 13 2		State 17,124 1 6
10,5 11	155,827 6 0	169,578 14 3
		TONNAGE RATES—
30,122 6 5		Oversea 36,909 9 4
1,252 8 1		Interstate 921 19 4
1,314 9 6		State 1,119 12 8
		BERTHING CHARGES—
3,152 10 0		Ferry Traffic
248 4 6		Picnic Steamers 265 11 0
342 0 0		Small Craft 294 16 9
	36,431 18 6	39,511 9 1
		LICENSE FEES—
82 0 0		Motor Boats 81 10 0
364 5 0		Moorings 284 8 9
1,712 17 0		Lighters 2,031 4 0
237 0 0		Ferries, Tugs, etc 210 0 0
5 15 0 216 3 0		Watermen's Boats 5 5 0 Septic Tank Outfalls 164 17 0
110 0 0		Septie Tallia Gattails III III III III
110 0 0	2,728 0 0	Registration Fees, Vessels 53 0 0
	2,728 0 0	STORAGE CHARGES—
589 19 2		Cargo at Unleased Wharves 403 2 2
238 9 0		Timber 348 16 8
	828 8 2	751 18 10
		MISCELLANEOUS RECOVERIES—
9 14 6		Penalties, Forfeitures 40 0 0
10 18 0		Sales of Material 13 10 0
472 16 5		Rates, Insurance, etc
563 12 4	1.057 1 2	Other 488 6 5
	1,057 1 3	541 16 5
1 200 9 4		MISCELLANEOUS SERVICES—
1,299 8 4		Water Supply 1,848 18 9 Fire Brigade 471 6 11
483 19 11 310 3 10		
188 10 0		T-11
4,578 6 4		Him of Steemans
117 11 6		Survey Fees 3,008 3 1 Survey Fees 131 12 0
5,874 8 11		Wheat Convevors 5,635 18 4
820 18 10		Other 1,187 7 9
	13,673 7 8	13,117 10 11
		RENTS—
93,399 6 0		Wharves and Jetties—Oversea 82,721 0 9
36,728 7 2		Interstate 37,444 18 0
20,830 13 8	İ	state 21,302 0 8
14,526 16 3		Ferry Companies 9,091 16 6
24.796 5 2	165,485 3 1	Shore Buildings—Sheds and Warehouses 23.332 12 9 150,559 15 11
,		
6,108 6 11 34,883 4 3		Hotels 5,489 9 8 Other Business Premises 29,639 0 3
14,701 14 9		D : 1 .: 1 15 212 5 2
14,701 14)	80,489 11 1	Residential 15,213 5 3 73,674 7 11
3,370 12 9	00,107	Shed Rents, Unleased Wharves 4,856 3 10
12,622 9 7		Land 10,566 10 9
1,317 19 11	•	Advertising Rights 1,004 4 10
-7	17,311 2 3	16,426 19 5
	15,100 13 4	Other Leases
••••••	817,506 19 0	869,407 0 11
	14,679 10 2	BOND CHARGES 10,604 18 0
£	832,186 9 2	£ 880,011 18 11
	*	

STATEMENT OF REVENUE EXPENDITURE DURING THE FINANCIAL YEAR ENDED 30th JUNE, 1933.

	diture, -32.		Expend 1932-	iture, -33.
£ s. d. 3,429 1 0 7,223 12 8 962 0 4 1,597 16 11 405 0 0 396 12 10 42 17 11 2,024 5 0 11,546 13 0 1,381 9 4		ADMINISTRATION CHARGES— President and Commissioners' Salaries Secretary and Staff—Salaries , Messengers , Cleaning , Head Office Rates,	£ s. d. 3,366 5 0 6,500 0 7 807 2 0 1,437 11 8 173 10 6 335 7 9 18 16 10 1,838 14 7 10,717 1 0 992 10 2	€ s. d.
2,949 18 1 302 8 7 1,140 3 11 103 4 1	33,505 3 8	Solicitor and Staff—Salaries " General Expenses Property Officer and Staff—Salaries " General Expenses penses	2,796 15 10 326 1 11 1,098 13 4 120 18 8	30,529 9 10
11,743 15 3 2,799 6 1 6,264 11 7 1,696 15 1 8,808 6 3 768 1 9 2,505 18 3 16,882 16 11 550 0 0 147,360 0 0 1,920 18 8		GENERAL CHARGES— Pensions and Contributions to Superannuation Fund Officers' Extended Leave prior to Retirement Holiday and Sick Pay Workers' Compensation Insurance Fire and Other Insurance Compensation Liquor Amendment Act Family Endowment Tax Rates and Taxes Audit Fee Exchange on Interest payable abroad Loans Management Expenses	11,558 13 4 2,573 11 0 4,870 13 8 1,199 1 1 9,196 13 8 465 3 6 3,535 18 11 9,110 8 1 550 0 0 99,409 7 1 8,508 4 4	150,977 14 8
14,214 4 4 834 8 10		COLLECTION OF WHARFAGE (Collector of Wharfage and Tonnage Rates and Staff)—Salaries General Expenses	13,277 2 6 1,370 15 7	14,647 18 1
5,045 18 5 547 4 10 2,455 17 6 5,277 18 8 478 17 3		CONTROL OF PORT (Harbour Master and Staff)— Salaries	4,406 9 11 462 2 5 2,268 11 2 5,115 4 9 567 12 0	12,820 0 3
4,610 13 6 710 3 3 1,642 13 9			4,363 10 9 768 1 0 1,469 17 5	6,601 9 2 215,576 12

STATEMENT OF REVENUE EXPENDITURE DURING THE FINANCIAL TEAR ENDED 30th JUNE, 1933—continued.

Expen 1931	nditure, -32.			diture, 2-33.
£ s. d.	£ s. d. 270,623 13 10	Brought forward	£ s. d.	£ s. d. 215,576 12 0
10,269 2 7 1,371 16 8 11,640 19 3		MAINTENANCE AND RENEWALS, PROPERTY AND PLANT— Engineer-in-Chief—Salaries General Expenses	9,237 10 0 1,407 0 5 10,644 10 5	
19,551 3 1 10,309 6 4 363 18 7 3,795 8 7 3,029 8 3 4,653 4 9 1,292 19 11 5,002 6 9 9,345 1 0 3,019 10 3 2,059 2 5 2,314 17 1	76,377 6 3	Maintenance of—Wharves and Jetties " Sheds and Warehouses " Hotels " Residential Properties " Other Business Premises " Roadways " Trust's Occupations " Other Properties " Dredges, Tugs and Launches " Plant and Machinery " Cranes " Beacons, Buoys, &c	13,965	67,215 9 1
1,838 9 11 2,153 3 2 2,172 15 0 3,001 10 3 1,598 3 1 383 0 3	11,147 1 8	SUNDRY SERVICES— Lighting Cleaning and Garbage Water Supply Fire Brigade Watching Rat Extermination	2,158 11 4 2,034 4 9 1,481 19 10 2,075 8 9 3,257 14 9 304 12 5	11,312 11 10
	7,563 1 2	DREDGING		7,225 18 8
	81 14 10	DEMOLITION OF WHARVES AND BUILDINGS		44 2 8
	230 10 5	MOTOR GARAGE, WORKING EXPENSES	•••••	151 4 11
	10,422 0 0	WHEAT CONVEYORS, OPERATING EXPENSES		7,471 15 7
	376,445 8 2			308,997 14 9
	17,416 7 8 393,861 15 10	SUBSIDIARY SERVICES— Bonded and Free Warehouses—Working Expenses		12,904 12 10 321,902 7 7
	554,696 11 6 41,002 0	STATUTORY CHARGES— Interest on Capital Debt Sinking Fund Contribution		527,542 16 8 41,657 11 10
	£989,560 7 4	Grand Total		£891,102 16 1

STATEMENT OF NET CAPITAL EXPENDITURE FROM LOAN VOTE. 1st JULY, 1932, to 30th JUNE, 1933.

Loan Act.		Purpose.	Expendit	ure.	
No. 23 of 1931, £53,000	•••	Towards construction of works generally.	4,983		5
			£4,983	2	5

SPECIAL DEPOSITS ACCOUNT. STATEMENT OF RECEIPTS AND DISBURSEMENTS DURING THE PERIOD 1st JULY, 1932, TO 30th JUNE, 1933.

Deposits.	Balance at 30th June, 1932.	Receipts.	Total.	Disbursements.	Balance at 30th June, 1933.
Contractors Key	54 1 6 1,408 11 11 1,056 2 11 112 4 8	£ s. d. 255 12 0 13 6 0 53 0 0 9,003 11 4 189 15 4 580 7 6	£ s. d. 484 14 0 67 7 6 1,461 11 11 10,059 14 3 302 0 0 602 19 0	£ s. d. 165 12 0 21 16 0 167 9 11 8,581 0 6 173 6 2 571 18 0	£ s. d. 319 2 0 45 11 6 1,294 2 0 1,478 13 9 128 13 10 31 1 0
FIXED DEPOSITS HELD BY TRUST— Contractors Wharfage Guarantee	955 0 0	10,095 12 2 500 0 0 123 0 0	12,978 6 8 548 0 0 1,078 0 0	9,681 2 7 33 0 0 35 0 0	3,297 4 1 515 0 0 1,043 0 0
Store Advance Account Grand Totals £		10,718 12 2 29,312 11 8 40,031 3 10	14,604 6 8 33,265 3 2 47,869 9 10	9,749 2 7 25,992 4 11 35,741 7 6	4,855 4 1 7,272 18 3 12,128 2 4

CAPITAL DEBT ACCOUNT AS AT 30th JUNE, 1933.

1. 7 5 9	6	S
£ s. d. 11,778,083 13 9 39 13 5 4,960 6 7	13	6
£ 8,083 39 4,960	3,083	8,889
11,77	11,78	11,77
: : :	\mathcal{L} 11,783,083 13 9	\mathcal{E} 11,778,889 2 5
: : :		:
		÷
July, 1		÷
 nd 1st 1932-3		:
1932 to in har g year		:
By Balance at 1st July, 1932 Balance Loan Advance in hand 1st July , 1932 Loan Advances during year 1932-33		÷
t 1st oan A		:
nce a nce L n Adv		ce
Balaı Balar Loar		By Balance
By ",		By
3 9. 7. 7. 7. 5. 5. 5.	3 9	
£ s 177 1 1 16 17 1889	3,083 13 9	
£ s. d. 4,177 13 9 16 17 7 11,778,889 2 5	11,783,	
	-	
: : :	7	
: : :		
1933		
 une,		
-33 Oth J		
1932- d at 3		
year bende		
To Repayments during year 1932–33 Loan Advance Unexpended at 30th June, 1933 Balance brought down		
ts du nce U ought		
/meni Adva		
Repay Loan Balan		
To]		
1		

LIQUIDATION OF CAPITAL DEBT ACCOUNT AS AT 30th JUNE, 1933.

To Balance at 1st July, 1932 , Repurchases of Stocks and Bonds	: :	: :	: :	: :	f s. d. 166,178 18 5 By Balance at 30th June, 1933	:	£ s. d. 182,574 3 9
				\mathcal{F}	182,574 3 9	\mathcal{F}	182,574 3 9
To Balance	ŧ	:	:	\mathcal{F}	182,574 3 9	_	

SINKING FUND.

906 8	3	0]
£ s. d ,185 2 10 ,676 7 9 195 4 8	5 15	
\mathcal{E} S. d 173,185 2 10 18,676 7 9 195 4 8	192,056 15 3	88,40
	1	£ 188,405 1 10
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 of "Sin		:
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 nment 1vestm 		:
 Govern ury In		:
32 alth (mpora		
Balance at 30th June, 1932		By Balance, at 30th June, 1933
h Jun Comn d fror ys		June J
alance at 30th June Contribution, Comm Iterest earned from Fund moneys		at 30tl
ance antribu erest erest		ance,
y Bal ", Co ", Inte		y Bal
£ s. d. By Balance at 30th June, 1932 3,651 13 5 ". Contribution, Commonwealth ". Interest earned from Tempo Fund moneys	3	В
£ s. d. 3,651 13 5 88,405 1 10	92,056 15 3	
$f_{3,65}$ 3,65	192,05	
	6.	
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Secur		
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To Deficiency arising out of purchase price of Securities Balance brought down		
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To De		

SINKING FUND INVESTMENT ACCOUNT.

18,676 7 9 " Deficiency arising out of Purchase of Securities during year 195 4 8 " " " " " " " " " " " " " 25,877 16 10 " #£ 25,877 16 10 #£	To Balance at 30th June, 1932	7,006 4 5 By Repurchases Bonds, etc., Treasury, at 30th June, 1933	£ s. d. 16,395 5 4
\mathcal{E} Balance brought down \mathcal{E} \mathcal	" Contribution, Commonwealth Government	18,0/0 / 9 ,, Denciency arising out of Purchase of Securities during year 1932–33	3,651 13 5
£ 25,877 16 10 £	:	". Balance brought down	5,830 18 1
	\mathcal{F}		25,877 16 10
	:	5,830 18 1	

Year	Year ended 30th June.	Capital Expenditure.		Total Capital Debt.	Revenue Receipts.	Revenue Expenditure.	Expenditure Renewals and Replacements.	Interest		Deficiency.	Surplus.
		c		0	c	c	c	•		٥	ú
		·+-}		+3	Ή;	+3	₽	+3		+3	+}
1901*	:	:		4,692,782	58,318	11,275	:	55	55,554	8,513	:
1902	:		84,759 4	4,806,534	219,706	75,692	:	169	169,874	25,860	:
1903	:	126,		4,950,299	256,145	86,172	:	173	173,112	3,139	
1904	:			5,030,209	261,677	83,765	:	177	177,906	:	9
1905				5,074,422	253,581	76,776		180	996'08	4,161	:
1906				,112,417	270,689	80,027		178	178,779		11,883
1907				5,137,646	297,942	82,669		184	184,074		31,199
1908				5,227,360	327,525	90,782		189	189,265		47,478
1909				5,338,108	334,368	103,882		191.	191,532		38,954
1910				,482,060	337,047	107,793	34,970	191.	191,246		3,038
1911				5,697,756	373,755	119,531	23,650	200	200,845		29,729
1912				6,136,670	411,649	113,963	28,446	212.	212,842		56,398
1913				6,535,853	450,281	122,968	29,610	221.	221,049		76,654
1914				6,992,932	469,529	130,773	30,706	248.	248,088		59,962
1915			_	7.367.922	464,681	133,156	28,202	263.	263,478		39,845
1916				7.948,756	489,721	144.972	26.979	289.	289,286		28,484
1917				8,598,939	511.980	140,616	24.970	330	330,954		15,441
1918				8.796.521	576,459	151,017	19.837	348	348,023		57.582
1919	•			8,691,972	618,901	159,821	20,079	336	336,823		102,178
1920				8,959,887	658,313	186,458	19,992	353,	353,037		98,826
1921				9,449,213	797,211	224,676	20,088	438.	438,210		114,237
1922	-			9,868,165	827,122	236,058	25,062	488	488,552	:	77,450
1923				10,129,113	852,242	229,849	23,766	514,	514,756	:	83,871
1924	:	274,		10,417,859	897,357	247,007	29,877	528	528,743	:	91,730
1925				10,644,468	970,403	247,842	35,199	526.	526,945		160,418
1926			316,368 10	10,956,555	1,015,877	258,117	39,984	554	554,446	:	163,330
1927	:		349,783	11,299,989	1,083,855	273,412	46,620	569	569,884	:	193,939
1928			290,408	11,204,370	1,078,293	308,615	35,386	584	584,814	:	149,478
		£ 7,286,614		†11,204,370	15,164,627	4,227,684	543,423	8,703,083	,083	:	1,690,437‡
	* 11th February	11th February, 1901, to 30th June, 1901.	ne, 1901.	+ Figur	e determined by C	Figure determined by Capital Debt Committee of Review.	ee of Review.	++	Total surplus,	Total surplus, deficiencies deducted	icted.
		Canital	Total		Велеппе					Net	
Year eı	Year ended 30th June.	Expenditure.	Capital Debt.	Income.	Expenditure.	Interest. Sin Co	Sinking Fund De Contributions.	Deficiency.	Surplus.	Deficiency.	Reserve.
		υį	Ŧ	¥	4 3	Ŧ	÷	£	ધ્ય	÷	4
•	:		11,913,738	1,103,598	369,037	584,000	30,067	:	120,494	:	120,494
	:	_	11,673,981	1,017,934	381,420	597,123	32,683	:	6,707	:	127,201
•	:	. 69,773	11,622,200	840,077	295,636	597,172	38,400	91,130	:		36,071
•	: :		11,611,905	832,186	393,862	554,697	41,002	157,374	:	121,303	:
1933	:	4,983	11,596,315	880,012	321,902	527,543	41,658	11,091	:	160,11	

\$ After allowing £182,574—vide Liquidation Capital Debt Account. | Interest £64,118 and Harbour Trust Sinking Fund Contribution for 1931–32 and 1932-33 unpaid at 30th June, 1933. Sinking Fund Account. Trust Contributions, £101,150; Commonwealth, £85,636; Interest, etc., £7,240. Loss arising out of repurchase of Bonds, etc., £5,621. Net Total, £188,405.

11,563,618

5,989,541

19,838,434

\$11,596,315

7,838,293

Totals

132,394

127,201

91,130 11,091 259,595

> ||41,002 ||41,658 ¶183,810

TRADE SUMMARY. Tonnage of Imports and Exports.

Total Imports	and Exports.	6,221,720	6,314,347	5,860,135	6,213,420	6,868,909	6,342,688	7,097,915	6,759,965	6,778,958	6,062,358	5,642,806	5,459,844	6,053,542	
	Total.	1,990,608	2,594,842	1,593,317	1,757,267	2,431,031	1,963,549	2,215,384	1,836,384	2,362,352	2,026,892	2,523,559	2,442,026	2,692,098	
EXPORTS	State.	394,722	362,874	370,356	464,852	346,108	344,364	343,117	263,600	317,518	604,880	238,619	306,974	298,972	
‡ EXP	Interstate.	275,267	379,760	343,473	448,510	320,137	330,370	582,000	565,000	502,000	532,887	356,144	436,394	513,512	
	Oversea.	1,320,619	1,852,208	879,488	843,905	1,764,786	1,288,816	1,290,267	1,007,784	1,542,834	889,125	1,928,796	1,698,658	1,879,614	
	Total.	4,231,112	3,719,505	4,266,818	4,456,153	4,437,878	4,379,139	4,882,531	4,923,581	4,416,606	4,035,466	3,119,247	3,017,818	3,361,444	
g Transhipments).	State.	2,149,111	1,991,290	1,982,475	1,998,210	1,926,059	1,677,457	1,914,442	1,908,870	1,481,005	1,251,713	1,294,186	1,311,687	1,347,842	
IMPORTS (Inoluding Transhipments)	Interstate.	788,986	733,374	801,248	851,562	834,836	821,872	972,396	967,683	915,077	859,922	697,218	715,244	780,711	
I	Oversea.	1,293,015	994,841	1,443,095	1,616,381	1,676,983	1,879,810	1,995,693	2,047,028	2,020,524	1,923,831	1,127,843	990,887	1,232,891	
	1	:	:	:	:	:	:	:	:	:	:	:	:	:	
nded	une.	:	:	:	:	:	:	:	:	:	:	:	:	:	
Year ei	30th June.	:	:	:	:	:	:	:	:	:	÷	:	:	÷	
		1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	

‡ The export figures up to the 30th June, 1931, are approximate, but for the subsequent years are actual.

VALUE OF IMPORTS AND OVERSEA EXPORTS.

State.
¥
15,315,069
12,115,014
11,737,745
11,565,499
12,410,101
12,138,481
11,736,902
11,975,943
11,210,929
10,659,970
Not available. Not available,
:
"

* English currency. † Australian currency.

SUMMARY OF VESSELS THAT ENTERED THE PORT OF SYDNEY DURING YEARS 1901 TO 1933.

	1	AGE.	Gross.		į		:	: :	i	! !	:		:	! !		8,806,090	9,936,428	12,408,695	15,047,988	15,435,632	15,625,989	16,626,798		15,628,605	15,410,047	14,692,665	14,481,862	16,303,678
TOTALS.		LONNAGE	Net.	2,953,511		4,160,751 4,250,798	5,311,178	6,898,887	7,237,683	6,713,791	7,606,312	8,191,083	9,437,J10	7,585,277	6,725,828	5,162,666	5,808,884	7,236,253	8,813,432	9,022,037	9,131,676	9,646,073		9,060,153	8,940,535	8,468,282	8,227,956	9,360,116
T	No. of	all Vessels, Steam, Motor,	and Sail.	1,884 (1)	5,513	5,966 5,973	9,284	9,003	10,422	8,324	9,332	9,524	10,142	9,400	8,453	7,499	7,545	8,698 8.482	8,377	8,518	8,092	8,366	000,	7 062	6,192	5,982	5,840	6,315
			Gross.		i		i		i	! !	:		:	! !		37,909	45,829	53,208	29,602	31,661	6,449	41,667	2		!			
		Sail.	Net.		:		177,976	137,805	150,836	84,010	87,816	42,917	56,924	45,708	40,630	33,835	40,271	47,059	26,504	28,466	15 708	37,449			-	į	i	
	H.	or.	Gross.		i		i	: :	i		i		i		i					i	:	30.400		70,422	68,720	73,008	76,984	70.914
i mi	TONNAGE	Motor.	Net.		i		i		i		i			!!	i					i	:			35,802	83,090	36,784	38,118	35.132
STATE		'n.	Gross.					: :	1	: :	:		:	! !		2,567,579	2,782,412	3,204,868	3,197,639	3,220,867	5,181,478	3,387,609	6,01	2,775,404	2,411,238	2,609,278	2,490,325	2.639.661
		Steam.	Net.		543,024	394,172 592,258	1,365,118	1,430,636	1,634,885	1,380,371	1,640,284	1,755,975	1,827,636	1,762,430	1,576,907	1,241,710	1,375,254	1,587,434	1,585,027	1,629,283	1,600,979	1,630,519	500,100,1	1,317,053	1,149,447	1,224,610	1,180,373	1.249.918
	ds.	:	Sail.	:	:	: :	1,368	1,234	992	671	599	371	389	241	200	165	171	150 94	69	78	28	57.5	ñ	:	:	÷	:	:
	of Vessels.		Motor.	:	:	: :	:	; ;	:	: :	:	: :	:	: :	:	: :	:	:	: :	:	:	: : 5	F	92	82	06	123	06
1	No.	Steam.	Coal Burning.		3,360	3,758	5,809	6,457	6,724	6,278	6,097	6,456	6,894	6,571	6,100	5,412	5,632	6,343	5,805	5,847	5,582	5,683	5,7	4,472	3,661	3,708	3,593	3888
,			Gross.		: :	:		:		: :	:	: :	i		10000	151,558	79,241	87,280	44,849	50,752	13,152	15,568	10,61	7,467	4,545	36	1,979	3.476
		Sail.	Net.	306.234	303,487	324,827 375,520	310,885	341,400	246,240	172,631	148,162	99,099	133,894	136,511	107,841	134,699	69,026	77,269	39,649	44,272	10,543	13,501	000,51	6,702 166	4,093	22	1,208	3.017
		Motor.	Gross.			i		:		: :	:	: :	:	: :	:	: :		i	: :	:	498.253	798,942	91,190	1,100,596 110,808	1,450,365 295,266	1,497,946 406,688	1,527,397 454,981	1 878 808
	Ħ.	Σ	Net.			:		:	! !	:		: :	i	: :	i	i		i	: :	i	303 695	484,150		671,566 63,570	880,407 170,889	901,614 234,299	927,839 271,225	1 110 189
	TONNAGE	Oil Burning.	Gross.		: :	:		:	: :	:		: :	:	: :	:	:		:	: :	:	:	<u>:</u> :	:	3,159,303 275,971	3,381,089 276,331	3,638,168 480,861	8,908,268 473,036	4 483 197
ERSTATE.		Oil B	Net.		: :	i	: :	:	: :	:		: :	:		i	i		:	: :	:	:	: :	i	1,902,695 168,054	2,038,372 163,288	2,096,416 278,867	2,218,639 274,168	7 088 367
AND INTERSTATE		Coal Burning.	Gross.		: :	i		:		: :	:	: :	i	: :	101 031	6,049,044	7,028,946	9,063,339	11,775,998	12,132,362	12,423,910	12,283,012		5,525,189 2,603,194	4,870,331 2,652,162	3,972,936 2,218,756	3,684,167 1,966,736	3 953 553
OVERSEA		Coal B	Net.	2.647.277	3,110,042	3,241,752 3,230,020	3,457,199	4,303,079	5,205,722	5,076,779	5,780,050	6,816,071	7,418,856	5,589,677	5,000,450	3,712,216	4,318,833	5,524,401	7,162,252	7,320,015	6 913 821	7,381,354		3,430,573 1,468,882	3,001,344	2,443,768	2,205,482 1,112,918	2.430.269
•			Sail.	303	294	322	322	306	234	186	158	94	120	152	127	131	113	48 48	51	46	20	15		2 1	; ,	° :	:	-
	No. of Vessels.		Motor.	:	:	: :	:	: :	:	: :	:	: :	:	: :	:	: :	:	:	: :	:	: 8	150		172	224	230	232	264
	No. 0	Steam.	Coal Oil Burn- Burn- ing. ing.	.58	1,859	1,886 1,708	1,785	2,410	2,472	2,189	2,478	2,752	2,739	2,432	2,026	1,736	1,629	2,113	2,452	2,547	2,462	2,461) i	942 339 950 51	813 347 951 48	647 388 792 108	586 354 753 107	379
		Period.	P. i.	Ξ		1903 > (2)	1905	1907	1908	1910	1911	1013	1914	1916	1917	1919	1920	1921	1923	1924	1926	1927		1929 Oversea 94 Interstate 95	1930 Oversea 813 Interstate 951	1931 Oversea 64 Interstate 79	1932 Oversea 586 Interstate 753	1933 Oversea 654
		Ь		Totals for years ended:— 30th June, 1901	1	: :	: :	: :	: :	: :	:	: :		: :	*	: :	:	:	: :	:	:	: :	:	:	£	£	s	:

NOTE—

(1) Particulars of State shipping not available.
(2) Particulars of State shipping approximated to 27th March, 1905.
(3) Particulars of State shipping approximated to 10 and 10

Sydney: Alfred James Kent, I.S.O., Government printer-1933.