

1899.

NEW ZEALAND.

ONE MILLION LOAN, 1899.

(PROSPECTUS AND ACCOMPANYING MEMORANDUM BY THE AGENT-GENERAL.)

Laid upon the Table of the House of Representatives, by Leave.

NEW ZEALAND GOVERNMENT £3-PER-CENT. INSCRIBED STOCK.—Second Issue of £1,000,000. Authorised to be raised under the Acts passed by the New Zealand Parliament intituled “The Government Advances to Settlers Act, 1894,” and “The Aid to Public Works and Land Settlement Act, 1896,” and the Amending Acts thereto. Repayable at Par, 1st April, 1945. Minimum Price of Issue, £96 per Cent. The First Dividend, being Six Months’ Interest on the Full Amount of Stock allotted, payable 1st April, 1899.

THE Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed for raising and managing loans under the above Acts (the Hon. William Pember Reeves and Walter Kennaway, Esquire, C.M.G.), they are authorised to receive tenders for £1,000,000 New Zealand Government £3-per-cent. inscribed stock, repayable at par on the 1st April, 1945. The stock will be in addition to and will rank *pari passu* with that already existing.

The books of the stock will be kept at the Bank of England, where all assignments and transfers will be made. Holders of the stock will be able, on payment of the usual fees, to take out stock certificates to bearer, with coupons attached, which certificates may be reinscribed into stock at the will of the holder.

All transfers and stock certificates will be free of stamp duty.

The dividends on the stock will be payable at the Bank of England half-yearly, on the 1st April and the 1st October, and the first six months’ interest, calculated upon the full nominal amount of stock allotted, will be payable on the 1st April, 1899.

Dividend warrants will be transmitted by post if desired.

The loan is secured on the Consolidated Fund of the Colony of New Zealand, which includes the revenue derived from the Customs and railways, and from the sales and leases of public lands.

By the Act 40 & 41 Vict., ch. 59, the revenues of the Colony of New Zealand alone will be liable in respect of this stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty’s Treasury will not be directly or indirectly liable or responsible for payment of the stock or of the dividends thereon, or for any matter relating thereto.

Tenders, which should be sealed (see below), may be for the whole or any part of the stock, and must state what amount of money will be given for every £100 of stock. Tenders must be for even hundreds of stock, and at prices which are multiples of sixpence. Tenders must be delivered at the Chief Cashier’s Office, Bank of England, before 2 o’clock on Thursday, the 9th February, 1899. Tenders at different prices must be on separate forms. The amount of stock applied for must be written on the outside of the tender.

The minimum price, below which no tender will be accepted, has been fixed at £96 for every £100 of stock.

A deposit of £5 per cent. on the amount of stock tendered for must be paid at the same office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. When tenders are sent by post, the cheque should be sent separately, or the sealed tender and the cheque should be inclosed in a covering envelope. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued, at or above the minimum price, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.