

1901.
NEW ZEALAND.

“THE PUBLIC REVENUES ACT, 1900”:

CORRESPONDENCE RELATIVE TO DEBENTURES FOR £500,000.

Laid upon the Table in accordance with Section 9 of “The Public Revenues Acts Amendment Act, 1900.”

Audit Office, 27th August, 1901.

THE Controller and Auditor-General has the honour respectfully to submit to the House of Representatives, in accordance with the provisions of section 9 of “The Public Revenues Acts Amendment Act, 1900,” a copy of the correspondence in a case under that section of a difference of opinion between the Audit Office and the Treasury on the question whether the 4-per-cent. debentures for £500,000, raised in the colony under “The Aid to Public Works and Land Settlement Act, 1900,” have not been sold at a price which will yield to the purchasers on their purchase-money a higher rate of interest by the year than the maximum statutory rate of 4 per cent. per annum.

A copy is submitted also of correspondence relative to an Audit Office objection to the form of the debentures, in declaring their security by an expression not textually in accord with the Act.

J. K. WARBURTON,

Controller and Auditor-General.

The Hon. the Speaker of the House of Representatives.

No. 1.

NEW ZEALAND GOVERNMENT £4-PER-CENT. DEBENTURE LOAN.

Issue of £500,000 under the Authority of “The Aid to Public Works and Land Settlement Act, 1900.”

Minimum Price of Issue, £100 per Cent.

THE Colonial Treasurer invites tenders for £500,000 New Zealand Government 4-per-cent. Debentures, payable to bearer, and of the face-value of £1,000, £500, £200, and £100 respectively, as may be desired.

These debentures are secured on the public revenues of the colony, and are issued, repayable on the 1st April, 1904, at the Treasury, Wellington, New Zealand, or (if the tenderer so requests in his tender) at the office of the Agent-General for New Zealand in London.

Dividends, represented by coupons attached to the debentures, will be payable on the 1st April and the 1st October in each year during the currency of the loan, at the Cashier's Office, Treasury, Wellington, or at any branch of the Bank of New Zealand in New Zealand, or (if the debentures are issued repayable in London) at the office of the Agent-General for New Zealand in London.

At the option of the holder of any debenture issued repayable in New Zealand, and on application made in that behalf at the Treasury, Wellington, New Zealand, he may at any time during its currency have it indorsed payable, both as to principal and interest, at the office of the Agent-General for New Zealand, London, or at any specified branch of the Bank of New Zealand in Australia: Provided that in the former case the indorsement shall be made not less than three months, and in the latter case not less than one month, before the due date of the next ensuing payment of interest.