

The first interest-coupon will be payable on the 1st October, 1901, and will be for a sum equal to six months' interest on the nominal amount of the debenture.

The issue-price will be at the rate of £100 in money for every £100 expressed in debentures (below which no tender will be accepted), payable as follows: Deposit of 5 per cent. on application; first instalment of 45 per cent. on Tuesday, 7th May, 1901; second instalment of 50 per cent. on Tuesday, 4th June, 1901.

Payments may be made in full at any time on or after the 7th May, 1901, and prior to the 4th June, 1901, at a discount at the rate of £1 10s. per centum per annum.

Sealed tenders, addressed to the Secretary to the Treasury, Government Buildings, Wellington, accompanied with the 5-per-cent. deposit, will be received up to noon of Tuesday, 23rd April, 1901, when they will be opened in the presence of the Colonial Treasurer and the Controller and Auditor-General, and allotment will forthwith be made. If cheques are lodged with a tender they must be drawn upon a bank in Wellington, and be marked by such bank as "good" for fourteen days. Cheques issued by a bank need not be so marked.

Tenders may be for the whole or any part of the loan, and must state what amount of money will be given for every £100 of the debentures tendered for. Tenders must be for even hundreds of pounds sterling, and at prices which are multiples of 6d. Tenders at different prices must be on separate forms. The nominal amount of debentures tendered for must be written on the outside of the tender.

In case of default in the payment of any instalment at its proper date, the deposit and instalment (if any) previously paid will be liable to forfeiture. If no allotment is made the deposit will be returned.

The first and second instalments may be paid at any branch of the Bank of New Zealand either in the colony or Australia to the credit of the Public Account, or at the Treasury, Wellington, not later than the several dates previously mentioned.

Scrip-certificates will be issued, to be subsequently exchanged for the debenture-bonds.

Tenders must be on printed forms, which may be obtained at the Cashier's Office, Treasury, Wellington, or at the offices of the Bank of New Zealand at Sydney, Melbourne, Auckland, Wellington, Christchurch, or Dunedin.

Office of the Colonial Treasurer, Wellington, 2nd April, 1901.

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#### No. 2.

The Treasury.

Audit Office, 11th April, 1901.

WITH reference to the public notice in which the Hon. the Colonial Treasurer is inviting tenders for New Zealand Government 4-per-cent. Debentures—"issue of £500,000 under the authority of 'The Aid to Public Works and Land Settlement Act, 1900'"—it would appear that the proposal to pay, on the 1st October, 1901, six months' interest at 4 per cent. per annum on the nominal amount of the debentures would, in the case of any of the debentures purchased at par, be a proposal to pay more than the maximum rate of interest as provided by section 10 of the Act.

The Controller and Auditor-General, therefore, ventures to inquire of the Treasury whether the question has been considered, and to ask that, if it has been, he may be informed of the result.

J. K. WARBURTON,

Controller and Auditor-General.

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#### No. 3.

The Audit Office.

THE question has been considered, and the Colonial Treasurer has been advised that there is nothing in the point raised by the Audit Office.

13th April, 1901.

JAS. B. HEYWOOD.

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#### No. 4.

The Treasury.

THE question was asked under the misapprehension that the opening of the tenders in the presence of the Controller and Auditor-General might imply his satisfaction as to the point raised. He will, however, be merely a witness of the opening of the tenders which may be opened in his presence.

J. K. WARBURTON,

Controller and Auditor-General.

18th April, 1901.