

Issue of £300,000 7½-per-cent. Mortgage Debentures (free of Debenture-tax as provided hereinafter), in Denominations of £50, £100, £500, and £1,000.

PROSPECTUS.—THE GISBORNE SHEEP-FARMERS' FROZEN MEAT AND MERCANTILE COMPANY (LIMITED).

| | £ | s. | d. |
|--|-----------|----|----|
| Authorized capital | 1,000,000 | 0 | 0 |
| Subscribed capital | 217,592 | 0 | 0 |
| Paid-up capital | 137,805 | 15 | 6 |
| Reserve funds and undivided profits.. .. . | 123,352 | 0 | 0 |

NOTE.—By the acquisition of the businesses of the Tokomaru Sheep-farmers' Freezing Company (Limited), and the Gisborne Farmers' Co-operative Company (Limited), and after completion of the distribution of reserves, it is anticipated that the issued Capital of the Company will be (approximately) as follows :—

| | £ | s. | d. |
|----------------------------|---------|----|----|
| Subscribed capital | 637,136 | 0 | 0 |
| Paid-up capital | 395,754 | 10 | 0 |

Directors.—Cecil Albert de Lautour, of Gisborne, Retired Barrister; James Wrey Nolan, of Gisborne, Barrister; John Clark, of Gisborne, Sheep-farmer; Frederick Hall, of Gisborne, Sheep-farmer; Howard Kenway, of Gisborne, Sheep-farmer; George Morris Reynolds, of Gisborne, Sheep-farmer; Frank Brayton Barker, of Gisborne, Sheep-farmer; Alexander Jerome Cameron, of Gisborne, Sheep-farmer; Harry Douglas de Lautour, of Gisborne, Sheep-farmer; Henry Williams, of Gisborne, Sheep-farmer.

Bankers.—Bank of New Zealand.

Solicitors.—Messrs. de Lautour, Barker, Stock, and Blair, of Gisborne; Messrs. Bell, Gully, Myers, and O'Leary, of Wellington.

Auditors.—Messrs. Watkins, Hull, Hunt, and Wheeler, of Wellington; Mr. H. E. Dodd, of Gisborne; and Mr. G. C. Morris, of Auckland.

Secretary and Registered Office.—W. F. Cederwall, Secretary and General Manager, 1 Gladstone Road, Gisborne.

Trustees for the Debenture-holders.—New Zealand Insurance Company (Limited), Auckland.

Broker.—W. Lissant Clayton, Gisborne.

ISSUE OF £300,000 MORTGAGE DEBENTURES FOR TEN YEARS, BEARING INTEREST AT SEVEN POUNDS TEN SHILLINGS PER CENTUM PER ANNUM, FREE OF DEBENTURE-TAX UP TO BUT NOT EXCEEDING THE FULL RATE NOW PRESCRIBED BY LAW. INTEREST IS PAYABLE HALF-YEARLY.

THE above debentures are now offered for public subscription, and will be issued in sums of £50, £100, £500, and £1,000, payable as follows: 25 per cent. upon application; 25 per cent. upon allotment; balance at three months; or, at applicant's option, in full on application.

By arrangement with the company applicants may be allowed to spread their instalments over twelve months.

If no allotment is made, the deposit will be returned in full. In case the number of debentures allotted is less than that applied for, the balance will be applied in reduction of the amount payable on allotment.

Interest.

Interest at the rate of £7 10s. per centum per annum will accrue from the respective dates of payment of the instalments, and will be paid half-yearly on the last days of February and August in each year.

The debentures will be to bearer, with interest coupons attached, and are repayable in ten years from the 31st August, 1921. They can be readily transferred without cost, and the interest coupons may be cashed free of exchange on the due dates at any branch of the Bank of New Zealand, or at the company's office, Gisborne. When money becomes more plentiful and the rate of interest falls, it is likely that these debentures will sell at a premium, particularly as the term is only ten years.

Security behind the Issue, £615,263 4s. 4d.

The debentures will be secured by first mortgages to trustees for the debenture-holders of the freehold and leasehold properties and plant of the company. The security offered amounts to £615,263 4s. 4d., or over £2 for every £1 that is invited from investors—a very full margin of cover.

The company is not at liberty to create any mortgage or charge ranking in priority to or *pari passu* with the debenture-holders' security over the said freehold and leasehold properties and plant.

The trustees for the debenture-holders are: New Zealand Insurance Company (Limited), Auckland.

A copy of the trust-deed, together with the company's memorandum and articles of association, may be inspected at the offices of the company's solicitors at Gisborne or Wellington at any time during office hours.