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A Rate to cover interest and sinking fund leviable over the City of Christchurch and a number of Suburban Districts, the capital value of which is £19,000,000: also the Tramway undertaking itself (subject to existing charges), on which £941,000 has already been spent, and which earns £251,000 per annum gross. Reserve Funds: £286,781, invested in interest-bearing securities; £148,893 used in the undertaking.

Interest, half-yearly, will be paid free of exchange in New Zealand and Australia. Exchange will also be paid on principal moneys, when received and when repaid. Applications will be considered in order of priority.

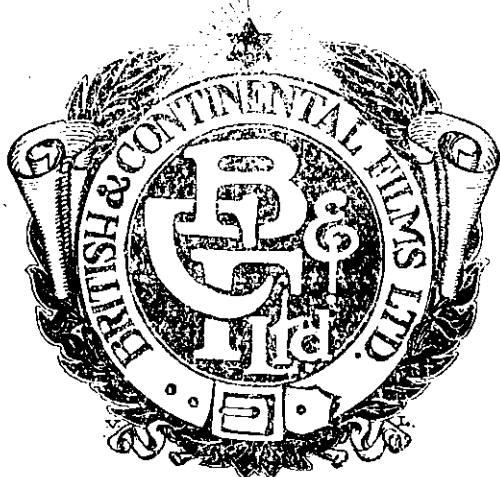
If the market rate of interest falls, the possibility of which was suggested by the Prime Minister in his comment on the fall in the English Bank rate, it should mean that the above Bonds should be worth more than their face value later.

1 per cent. brokerage will be allowed to Share-brokers, Solicitors or any recognised financial agent.

FRANK THOMPSON.

General Manager, Tramways,
Christchurch.

November 9th, 1921.



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