1903.
NEW ZEALAND.

MILLION-AND-A-QUARTER LOAN OF 1903

(COPY OF PROSPECTUS OF).

Return to an Order of the House of Representatives dated the 26th August, 1903.

Ordered, "That copies of the prospectus of the loan issued in February last be laid before this House for the use of members, together with the memorandum, prepared by the Agent-General, referred to in a note to the said prospectus."—(Mr. BUCHANAN.)

NEW ZEALAND GOVERNMENT £3-PER-CENT. INSCRIBED STOCK.

FURTHER ISSUE OF £1,250,000, REPAYABLE AT PAR, 1ST APRIL, 1945.

Authorised to be raised under the Acts passed by the New Zealand Parliament intituled "The Government Advances to Settlers Act, 1894," and the amending Acts thereto, and "The Aid to Public Works and Land Settlement Act, 1902."

First Dividend, being a full Six Months' Interest, payable 1st April, 1903.

PRICE OF ISSUE, £94 10s. PER CENT.

The Government of New Zealand having observed the conditions prescribed under "The Colonial Stock Act, 1900," as notified in the *London Gazette* of the 21st December, 1900, trustees may invest in this stock under the powers of "The Trustee Act, 1893," unless expressly forbidden in the instrument creating the trust.

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, Esq., C.M.G.), they are authorised to receive applications for £1,250,000 New Zealand Government £3-per-cent. inscribed stock, repayable at par on the 1st April, 1945.

This stock will be in addition to, and will rank *pari passu* with, the New Zealand £3-per-cent. stock, 1945, already existing, the dividends on which are payable half-yearly, on the 1st April and 1st October. The first dividend on this issue (being a full six months' interest) will be due on the 1st April, 1903.

The books of the stock are kept at the Bank of England, where all assignments and transfers are made. Stock may be converted into stock certificates, and stock certificates reconverted into stock, at the will of the holder, on payment of the usual fees.

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

Dividend warrants will be transmitted by post, unless otherwise desired.

By the Act 40 and 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 His Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of stock in multiples of £100. No allotment will be made of a less amount than £100 stock.