

The price of emission is 94 per cent., payable as follows :—

£	s.	d.	...	...	...	...	...	...
4	0	0	...	...	...	...	...	on application
10	0	0	...	...	...	...	...	on allotment
20	0	0	...	...	...	...	...	on 7th April
15	0	0	...	...	...	...	...	on 4th May
15	0	0	...	...	...	...	...	on 7th June
15	0	0	...	...	...	...	...	on 7th July
15	0	0	...	...	...	...	...	on 9th August.
<hr/>								
£94	0	0						

Subscribers may pay up the remaining instalments under discount at the rate of 5 per cent. per annum, after the allotment is made.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

The principal will be repaid at par, not earlier than five years, and not later than thirty years, from the 1st February, 1875, the Government reserving to itself the right of paying it off on the 1st February or 1st August of any intermediate year, upon giving six months' notice by advertisement in the *London Gazette* and the *Times* newspaper of its intention to do so.

The debenture bonds will be signed by two or more of the Loan Agents—viz. : The Hon. Julius Vogel, C.M.G. ; Sir Penrose Goodchild Julian, K.C.M.G., C.B. ; William Charles Sargeant, Esq. ; and Isaac Earl Featherston, Esq.

Applications for these bonds must be made in the annexed form, and accompanied with a deposit of 4 per cent. on the amount applied for. In case the allotment should not require the whole deposit, the surplus will be returned ; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

In case of no allotment being made, the deposit of the applicant will be returned.

The scrip, which will be signed by two or more of the Loan Agents, will be issued by Messrs. N. M. Rothschild and Sons ; but the subsequent instalments will be payable at the offices of the Bank of New Zealand, in London, where the scrip will be exchanged for the bonds after payment of the last instalment.

Subscription lists will be opened on Monday, the 1st March, and closed on or before Tuesday, the 2nd March.

New Court, 26th February, 1875.

#### FORM OF APPLICATION.

New Zealand Immigration and Public Works Loan, for £4,000,000.

To Messrs. N. M. Rothschild and Sons.

GENTLEMEN,— I request that you will allot to me £——, say —— pounds nominal capital of the above Stock, on which —— enclose the required deposit of 4 per cent., of £,—— and —— agree to accept that amount, or any less sum that may be allotted to ——, and to pay the balance of such allotment according to the conditions of your prospectus of the 26th February, 1875.

Gentlemen, your obedient servant,

Name at length .....

Address .....

London, — March, 1875.

#### Enclosure 4 in No. 1.

The LOAN AGENTS to the Hon. Sir J. VOGEL.

SIR,—

London, 19th March, 1875.

Although you did not afford us the opportunity which we desired of a personal discussion on the reports which we had prepared for transmission to the colony, and of which the drafts were sent to you in Sir Penrose Julian's letter of the 17th instant, with a view of eliciting any suggestions that you might have to offer, yet we have carefully considered the objections you have raised on certain points in conversation with Dr. Featherston ; and with a strong desire to remove, as far as we conscientiously can, from our reports everything distasteful to you, we have determined to substitute, for the two drafts already sent you, that which is herewith enclosed, and to which we trust you will find less objection. Our intentions to adopt this course were, we understand, communicated to you in a letter sent to your house last evening by Dr. Featherston.

We have, &c.,

(for Sir Penrose G. Julian, Dr. Featherston, and self.)

The Hon. Sir J. Vogel.

W. C. SARGEANT.

P.S.—I enclose a statement\* showing the amount paid into the Bank of New Zealand on account \*See enclosure No. 2. of the Four Million Loan, up to yesterday inclusive.

#### No. 2.

The Hon. Sir J. VOGEL to the Hon. Dr. POLLEN.

7, Westminster Chambers, Victoria Street, Westminster, S.W.,

18th March, 1875.

SIR,—

I find it desirable to separately report on the sale of the Four Million Loan. The reason for my taking this course is as follows :—