

1903.  
NEW ZEALAND.

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## MILLION-AND-A-QUARTER LOAN OF 1903

(COPY OF PROSPECTUS OF).

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*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.)*

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### 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.

The dates at which the further payments will be required are as follows: On Friday, 27th February, 1903, £19 10s. per cent.; on Tuesday, 21st April, 1903, £20 per cent.; on Tuesday, 23rd June, 1903, £25 per cent.; on Tuesday, 28th July, 1903, £25 per cent.; but the instalments may be paid in full on or after the 27th February, 1903, under a discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip certificates to bearer with coupon attached for six months' dividend payable 1st April, 1903, will be issued in exchange for the provisional receipts. These scrip certificates to bearer can be inscribed (in other words, can be converted into stock) as soon as they have been paid in full.

Applications must be upon the printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, or at any of the branches of the Bank of England; of Messrs. Mullens, Marshall, and Co., 4, Lombard Street, London, E.C.; at the Bank of New Zealand (the bankers to the Government of New Zealand), 1, Queen Victoria Street, London, E.C.; of Messrs. J. and A. Scrimgeour, 18, Old Broad Street, London, E.C.; or at the office of the Agent-General for New Zealand, 13, Victoria Street, London, S.W.

The list of applications will be closed on or before Thursday, the 19th February, 1903.  
Bank of England, London, 13th February, 1903.

NOTE.—A memorandum, giving information as to the disposal of the proceeds of the loan and the position of the colony, has been prepared by the Agent-General, and should accompany this prospectus.

#### NEW ZEALAND GOVERNMENT LOAN.

*Issue of £1,250,000 New Zealand 3-per-cent. Consolidated Stock.*

(Authorised Trust Investment Security.)

THE proceeds of this loan will be applied towards providing funds for the following purposes: First, as regards £1,000,000, for the construction of railways, roads and bridges, and for other public works required for the development of land-settlement, and for providing additional rolling-stock to meet the requirements of the rapidly increasing traffic; and, second, as regards £250,000, for advances to *bonâ fide* settlers in New Zealand on the security of landed property.

The system of advances to settlers has been in operation for more than seven years, and in the latest report it is stated that the manner in which instalments continue to be met by mortgagors is highly satisfactory.

The amount to be applied in aid of public works supplements that which has been provided for years past out of the surplus ordinary revenue, which has supplied within the last ten years no less than £3,205,000 for that purpose.

The public revenue has exceeded the expenditure during the following years by the amounts named below: In 1891-92 the surplus was £151,608; 1892-93, £318,206; 1893-94, £256,459; 1894-95, £139,794; 1895-96, £185,534; 1896-97, £288,728; 1897-98, £466,858; 1898-99, £399,717; 1899-1900, £559,490; 1900-1901, £427,213; 1901-1902, £237,921. It should be noted that the above amounts represent the net surplus of each year, and do not include the surplus brought over from the preceding year.

Out of this surplus revenue the sum of £3,205,000, as mentioned in preceding paragraph, has been transferred to the Public Works Fund, and used for the purpose of opening up and improving the public estate.

Trustees are authorised under the provisions of the Imperial "Colonial Stock Act, 1900," to invest in the New Zealand 3-per-cent. consolidated stock, which will be issued on account of this loan.

The total gross amount, on the 31st March last, of the public debt, including that domiciled in London, and also that issued in the colony, was £52,966,447.

Included in the amount of the public debt is £800,000 4-per-cent. debentures guaranteed by the Imperial Government and deposited in London, part being held on behalf of the Post Office of the colony, and part held for the purpose of meeting any possible unexpected financial contingency. New Zealand has always stood in an exceptionally strong financial position by the fact that these debentures are thus held.

It should also be remembered that over £18,500,000 of the New Zealand public debt is represented by the Government railways of the country, which earn nearly 3½ per cent. per annum on their cost, a fact which is often lost sight of when comparing the colony's public debt with those of the United Kingdom and other countries. The capital represented by the railways of the United Kingdom now exceeds £1,200,000,000 of money. Add that amount to the national debt of this country and the comparison between it and the New Zealand debt can then be made on more equal grounds.

It is only necessary, in order to produce satisfactory evidence of the progress of the colony, to call attention to the statistics given below.

W. P. REEVES,  
Agent-General for New Zealand.

13, Victoria Street, London, S.W., 13th February, 1903.

## Statistical View of New Zealand, 1891, 1901, and 1902.

	1891.	1901.	1902*.
Population (excluding Maoris† and residents of Cook and other Pacific islands) ... ..	634,058	787,657	807,920
Occupied holdings ... .. No.	38,083	63,982	...
Land in cultivation ... .. Acres	8,489,352	13,128,491	...
Live-stock—			
Horses ... .. No.	211,040	279,672	...
Cattle ... .. No.	831,831	1,361,784	...
Sheep ... .. No.	16,753,752	20,233,099	20,342,727
Telegraph—			
Line ... .. Miles	5,349	7,469	...
Messages ... .. No.	1,968,264	4,167,981	...
" ... .. Value, £	112,385	169,089	...
State railways—			
Open for traffic... .. Miles	Mar., 1892. 1,869	Mar., 1902. 2,235	...
Receipts ... .. £	1,115,432	1,874,586	...
Imports ... .. £	6,503,849	11,817,915	11,814,856
Exports (produce of the colony) ... .. £	9,400,094	12,690,460	13,486,487
Export of—			
Wool ... .. £	4,129,686	3,699,103	3,354,566
Grain ... .. £	676,338	1,285,811	...
Meat (frozen) ... .. £	1,194,724	2,253,262	2,718,799
Butter ... .. £	150,258	882,406	1,205,802
Cheese ... .. £	86,675	238,685	163,539
Gold ... .. £	1,007,172	1,753,784	1,951,426
Gum (kauri) ... .. £	437,056	446,114	450,223
Output of coal-mines ... .. Tons	668,794	1,227,638	...
Manufactories, value of output ... .. £	1890. 8,773,837	1900. 17,141,149	...
Private wealth ... .. £	1891. 145,780,502	1901. 229,587,916	...
" per head ... .. £	230	291	...
Land and improvements—			
Unimproved value ... .. £	75,787,895	94,847,727	...
Value of improvements ... .. £	46,365,297	59,968,405	...
Total value of land and improvements ... .. £	122,225,029	154,816,132	...
Banks of issue—			
Average amount on deposit ... .. £	12,796,098	16,034,848	...
Savings-banks—			
Depositors ... .. No.	126,886	245,024	...
Amount to credit ... .. £	3,406,949	7,268,103	...

\* The statistics for 1902 have been telegraphed from the colony, and therefore only give the principal items.

† Maori population, census, 1901: 43,101.

## NEW ZEALAND GOVERNMENT £3-PER-CENT. INSCRIBED STOCK, 1945.

Issue of £1,250,000 at £94 10s. per Cent.

To the Governor and Company of the Bank of England, London.

hereby request you to allot to \* £ , say, pounds, of the above-named stock, in terms of the prospectus of the 13th February, 1903; and hereby engage to pay the instalments thereon as they shall become due, on any allotment that may be made in respect of this application, as provided by the said prospectus.

The sum of £ , being the amount of the required deposit† (namely, £5 for every £100 of stock applied for), is enclosed herewith.

Signature :

Name of applicant in full :

Communications to be addressed to , at .

Date, February, 1903.

\* Applications must not be for less than £100, and must be for multiples of £100.

† Where applications on behalf of several persons are made through one agent at the same time, one cheque only, for the total deposit, is necessary; but in all such cases both the applications and the cheque should be enclosed in one covering envelope. Cheques should be made payable to "Bearer," not to "Order," and should be crossed thus:—

*Bank of England,  
a/c New Zealand Loan.*

The list of applications will be closed on or before Thursday, the 19th February, 1903.

Approximate Cost of Paper.—Preparation, not given; printing (1,250 copies), £1 19s.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1903.



# R E P O R T

OF THE

## DEPARTMENT OF LANDS AND SURVEY, NEW ZEALAND,

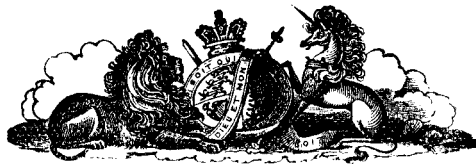
FOR THE

### YEAR 1902-1903.

BY

J. W. A. MARCHANT,

SURVEYOR-GENERAL.



WELLINGTON.

BY AUTHORITY: JOHN MACKAY, GOVERNMENT PRINTER.

1903.

