

HONGKONG.

STATEMENTS CONCERNING GOVERNMENT LOAN OF £200,000.

*Laid before the Legislative Council, by Command of His
Excellency the Officer Administering the Government.*

The Crown Agents for the Colonies to the Acting Colonial Secretary.

DOWNING STREET,
LONDON, 15th April, 1887.

SIR,

With reference to my letter of the 1st instant confirming a telegram relative to the Hongkong Government Loan of £200,000, despatched to you on that date, I have the honour to state for the information of the Governor, that in response to the invitation contained in our advertisement, of which a copy is enclosed, tenders were opened on the 1st instant. The tenders amounted to £737,400, and the prices tendered ranged from the minimum £98 to £100.17.6 per cent., the average price realized being £100.14.9 per cent.

*A Schedule of the tenders is enclosed.

I have the honour to be,

Sir,

Your obedient Servant,

W. C. SARGEAUNT.

The Honourable

THE COLONIAL SECRETARY,

&c., &c., &c.,
Hongkong.

Enclosure.

HONGKONG GOVERNMENT 4 PER CENT. LOAN.

£200,000.

Authorised by Ordinance No. 11 of 1886.

THE Crown Agents for the Colonies, on behalf of the Government of Hongkong, hereby invite Tenders for the above Loan of £200,000.

The Loan is secured on the General Revenues and Assets of the Government of Hongkong, and will be raised on Debentures representing £100 each, bearing interest from the 1st March, 1887, at the rate of 4 per cent. per annum, payable half-yearly on the 1st March and 1st September in each year. Interest and Principal will be payable at the Offices of the Crown Agents for the Colonies, Downing Street, London.

In order to provide for the repayment of the Principal at the expiration of 20 years—if not previously redeemed—a compound Sinking Fund will be formed by an investment half-yearly of three thousand five hundred and thirty-six pounds, commencing on the 1st September next.

The Government of Hongkong reserves to itself the right to pay off the Principal, or a part thereof, any time after the expiration of five years from the date of the Debentures, upon giving, by advertisement in "The Times" newspaper, six months' notice, dating from a day when a dividend is due, of its intention to do so; from and after the day so appointed for repayment of any Debenture all claim to interest on the Principal secured thereby shall cease. The Debentures if so redeemed will be taken in rotation, commencing with No. 1, or the lowest number outstanding.

The proceeds of the Loan will be expended in the completion of the fortifications required for the defence of Hongkong as a Coaling Station, of the Water Works, and other Public Works upon the construction of which during the last four years the accumulated surplus balances of previous years have been expended.

Tenders will be received at the Offices of the Crown Agents for the Colonies in Downing Street until One p.m. on Friday, the 1st April, and will be opened in the presence of such applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the rates offered are not below £98 in money for every £100 in Debentures, and in the event of the receipt of tenders for a larger amount of Debentures than that proposed to be issued at or above the minimum price, the Tenders at the lowest price accepted will be subjected to a *pro rata* diminution.

If no allotment be made, the amount forwarded with the Tender will be returned in full, and if a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment on Allotment.

Tenders at a fraction of a shilling other than sixpence, will not be preferentially accepted.

The purchase money will be required as follows:

£5 per cent. on application, and so much on the 7th April, 1887, as will leave £75 per cent. payable as under:

£35 per cent. on the 5th May, 1887, and

£40 per cent. on the 6th June, 1887.

The first payment must accompany the Tender, and the subsequent payments are to be made at the Bank of England not later than the dates above named.

Payments may be made in full on the 7th April, or on any subsequent date prior to the 6th June, 1887, under discount at the rate of 3 per cent. per annum.

After payment by the Allottees of the instalment due on Allotment, they will receive at the Chief Cashier's Office, Bank of England, in exchange for the Banker's receipts, Scrip Certificates representing the Debentures to which they will become entitled, which will be ready for delivery on and after the 6th June, 1887.

Forms of Tenders, and a Statistical Statement relative to the Revenue and expenditure and Shipping of the Colony from 1877 to 1886 inclusive, may be obtained by applying at the Offices of the Crown Agents for the Colonies, Downing Street, S.W., and No. 1, Tokenhouse Buildings, E.C.; at those of Messrs. MULLENS, MARSHALL, and Co., 4, Lombard Street, E.C.; and those of Messrs. J. and A. SCRIMGEOUR, 18, Old Broad Street, E.C.; and a copy of the Ordinance may be seen on application at the Offices of the Crown Agents in Downing Street.

OFFICES OF THE CROWN AGENTS FOR THE COLONIES,

DOWNING STREET, LONDON,

26th March, 1887.

STATEMENT SHEWING THE DISPOSAL OF £200,000, HONGKONG GOVERNMENT 4 PER CENT.
DEBENTURES AUTHORIZED BY ORDINANCE NO. 11 OF 1886.

No.	To whom allotted.	Amount allotted.	Rate Per cent.	Amount.
		£	£ s. d.	£ s. d.
1	William Westgarth,	45,000	100.17.6	45,393.15.0
2	Linton Clarke & Co.,	45,000	100.17.6	45,393.15.0
3	J. & A. Scrimgeour,	500	100.13.6	503. 7.6
4	Do.,	89,400	100.12.6	89,958.15.0
5	Do.,	11,200	100.12.6	11,270. 0.0
6	Do.,	6,700	100.12.6	6,741.17.6
7	Do.,	2,200	100.12.6	2,213.15.0
		£ 200,000	.....	201,475. 5.0

Highest Tender,£100.17.6 per cent.

Lowest (Minimum), 98. 0.0

Average price obtained,..... 100.14.9

Total number of Tenders—87.

(Signed), W. C. SARGEAUNT,
Crown Agent
for the Colonies.

LONDON, 15th April, 1887.

INTEREST ON LOAN OF £200,000 AT 4 PER CENT. PER ANNUM.

		Sterling.	Rate per Dollar.	Hongkong Currency.
PAID BY CROWN AGENTS.		£ s. d.		\$ c.
1887	Interest due on 1st September,	4,000. 0. 0	3/2	25,263.16
	Commission on payment of interest,	20. 0. 0	,,	126.31
1888	Interest due on 1st March and 1st September,	8,000. 0. 0	,,	50,526.32
	Commission and Advertising,	40.15. 0	,,	257.37
1889	Interest due on 1st March and 1st September,	7,976. 0. 0	,,	50,374.73
	Commission and Advertising,	40.15. 0	,,	257.37
1890	Interest due on 1st September, 1889,	24. 0. 0	,,	151.59
	Interest due on 1st March,	4,000. 0. 0	,,	25,263.16
	Commission,	40. 0. 0	,,	25.26
	Interest on Debentures to June, 1890, .....	.....	...	152,245.27

SIR MONTAGUE OMMANNEY, AND ERNEST BLAKE, ESQ., AS TRUSTEES, IN ACCOUNT WITH THE GOVERNMENT OF HONGKONG, IN RESPECT OF A SINKING FUND
FOR THE REDEMPTION OF £200,000, 4 PER CENT. DEBENTURES.

TO BE PAID OFF ON THE 1ST MARCH 1907 (IF NOT PREVIOUSLY REDEEMED) BY HALF-YEARLY INVESTMENTS.

	Victoria, 4 %	Canada, 3 %	N. S. Wales 3½ %	Total Cost.		Dividends less Income Tax.	Half-Yearly Contribution.	Payment in Dollars @ 3½.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	\$ c.
1887.					1887.			
September,	3,312. 8. 3	...	...	3,536. 0. 0	September, .....	...	3,536. 0. 0	22,332.63
1888.					1888.			
March,	3,273. 0. 4	...	...	3,600. 6. 4	March,	64. 6. 4	3,536. 0. 0	22,332.63
August,	116. 6. 5	...	...	128. 8. 4	July,	128. 8. 4	...	...
September,	3,203.12. 0	...	...	3,536. 0. 0	September, .....	...	3,536. 0. 0	22,332.63
October, .....	...	...	...	0. 2. 3				
					Stamps.			
1889.					1889.			
January,	171.19. 1	...	...	193. 0.10	January,	193. 3. 1	...	...
March, .....	...	3,741.15. 6	...	3,536. 0. 0	March, .....	...	3,536. 0. 0	22,332.63
July, .....	...	262. 7. 2	...	251. 4. 8	July,	251. 4. 8	...	...
September, .....	...	...	3,449.14. 7	3,536. 0. 0	September, .....	...	3,536. 0. 0	22,332.63
1890.					1890.			
January, .....	...	...	244.18.10	255. 1. 5	January,	255. 1. 5	...	...
March, .....	...	...	3,416. 8. 0	3,536. 0. 0	March, .....	...	3,536. 0. 0	22,332.63
April, .....	...	...	62.17. 9	63. 0.10	April,	63. 0.10	...	...
	10,077. 6. 1	4,004. 2. 8	7,173.19. 2	22,171. 4. 8		955. 4. 8	21,216. 0. 0	

AMOUNT PAID UP TO JUNE, 1890,.....\$ 133,995.78