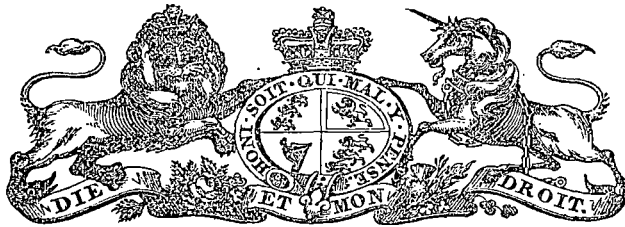


(No. 65.)



1893.

PARLIAMENT OF TASMANIA.

CREATION OF £1,500,000 $3\frac{1}{2}$ PER CENT.
STOCK, 1893 :

ISSUE OF £600,000.

Report in accordance with Section 13 of "The Inscribed Stock Act"
of 1889.

Presented to both Houses of Parliament by His Excellency's Command.



REPORT in accordance with Section 13 of "The Inscribed Stock Act" of 1889.

CREATION OF £1,500,000 3½ PER CENT. STOCK, 1893.—ISSUE OF £600,000.
Vide 55 Vict. No. 82.

TELEGRAMS.

The Agent-General to the Premier.

London, 20th March, 1893.

Translation.

LONDON and Westminster Bank propose issue of fresh loan Eight hundred thousand, minimum of 92. Must have answer Wednesday if to issue before Easter.

FORWARDED to the Hon. the Treasurer.

For the Premier, JAS. ANDREW, Secretary.
21. 3. 93.

The Premier to the Agent-General.

Hobart, 21st March, 1893.

Translation.

APPROVE of issue of fresh loan minimum named, but prefer million if practicable.

FORWARDED to the Hon. the Treasurer.

For the Premier, JAS. ANDREW, Secretary.
21. 3. 93.

EXECUTIVE COUNCIL MINUTE PAPER.

Treasury, Hobart, August, 1893.

52 Vict. No. 55, Section 2.

SUBMITTED, that the sum of £1,500,000, authorised to be raised under the provisions 55 Vict. No. 82 by the issue of Tasmanian Stock, be raised in accordance with Act of Parliament 52 Vict. No. 55. This authority to date as from 21st March, 1893.

JOHN HENRY, *Treasurer.*

London & Westminster Bank, Limited,
Lothbury, London, E.C., 24th March, 1893.

SIR,

I addressed you on the 16th instant, as per press copy herewith, and have now the honor to acknowledge receipt of your letter of the 11th February, contents of which are duly noted.

My Directors have been giving their most careful attention to the financial requirements of your Government, and to the absolute necessity of making early arrangements to provide for your Debentures and Treasury Bills which have matured or will very shortly mature, and, although the market for Australian Securities has not yet shewn any definite signs of improvement, they have deemed it desirable that you should offer, without further delay, such a moderate amount of Stock as will cover your requirements up to the close of the current year, as set forth in the Schedule to your Act 56 Vict. No. 55. They have therefore, in consultation with your Agent-General, suggested that £800,000 3½ per cent. Stock should be offered at once for tender at a minimum

price of £92, and the Agent-General having obtained your confirmation by cable of this proposal, a prospectus was at once issued on the 22nd instant calling for subscriptions on the 28th, when I trust we shall be enabled to inform you of the Stock being successfully placed. I enclose half a dozen copies of the prospectus for your guidance.

The Agent-General has cabled to you requesting that the necessary Order in Council may be passed creating the Stock and authorising its issue; also giving the necessary authority to an Agent or Agents to act in the matter on this side, and I trust that the order in question will have been despatched without delay.

I have the honor to be,
Sir,

Your most obedient Servant,

H. B. BILLINGHURST, *Country Manager.*

The Hon. the Treasurer of Tasmania, Hobart.

TASMANIAN GOVERNMENT $3\frac{1}{2}$ PER CENT. INSCRIBED STOCK.

ISSUE OF £800,000.

Minimum Price of Issue, £92 per Cent.

Interest payable half-yearly, 1st January and 1st July. Half-year's Interest, payable 1st July, 1893.
Principal repayable at par, 1st January, 1940, the Government of Tasmania having the option to redeem the Stock at par on or after the 1st January, 1920, on giving Twelve calendar months' notice.

The London and Westminster Bank, Limited, are instructed by the Government of Tasmania to receive Tenders for the above amount of Stock, being the first instalment of a Loan of £1,500,000, authorized to be raised by the Act of the Tasmanian Legislature, 55 Victoria, No. 82, and to be inscribed under the provisions of the Tasmanian Act, 52 Victoria, No. 55.

According to the Act, the Loan is to be raised for the redemption of Tasmanian Government Debentures falling due in the years 1892, 1893, and 1894, and for the construction and execution of certain Public Works, and it is stated in a Parliamentary Return, No. 61, issued on the 30th June last, that a portion of the amount authorized by this Act for Public Works has already been raised by Treasury Bills. The Stock now offered is issued to provide for the redemption of such of these Treasury Bills and Debentures as mature up to the close of the current year. The indebtedness of the Colony will not, therefore, be increased by this issue, and as the maturing Treasury Bills and Debentures bear a higher rate of interest than the Stock offered the annual charge on revenue will be reduced.

This issue of Stock will be in addition to, and rank *pari passu* with, the £2,106,502 already created, and will be inscribed in accordance with the provisions of the "Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books of the "Tasmanian Government $3\frac{1}{2}$ per cent. Inscribed Stock,"—kept by the LONDON AND WESTMINSTER BANK, LIMITED,—and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their attorneys. The interest, at the rate of $3\frac{1}{2}$ per cent. per annum, will be payable on behalf of the Tasmanian Government at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, on the 1st January and 1st July in each year, by Dividend Warrants, which, if desired, can be sent by post at the Stockholder's risk. The principal will be payable at the same Bank on the 1st January, 1940; but the Government of Tasmania have the option of redemption at par, in London, on or after the 1st January, 1920, on giving twelve calendar months' notice by advertisement in the *London Gazette* and in the *Times Newspaper*, or by post to the then Stockholders at their registered addresses.

Stock Certificates to Bearer, of the denominations of £100, £500, and £1000, with Coupons for the Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

The revenues of the Colony of Tasmania, alone, are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Tenders in the form annexed will be received at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, not later than two o'clock p.m., on Tuesday, the 28th March, where and when they will be opened in presence of the Agent-General for Tasmania, and of such of the Applicants as may attend.

The Loan will be allotted to the highest bidders, but no Tender will be accepted at less than £92 for every £100 of Stock, the price including accrued interest from the 1st January, 1893.

Tenders must be for even hundreds of Stock, and the prices offered must not include fractions of a shilling other than sixpence. Tenders at the lowest price accepted will be subject to a pro rata diminution.

Payment will be required as follows, viz. :—

£5 per cent. on application, and so much on the 6th April as will leave 70 per cent., to be paid as under, viz. :—

35 per cent. on the 4th May, 1893.
35 per cent. on the 1st June, 1893.

Payment may be made in full on the 6th April, or on any subsequent day under discount at the rate of 2 per cent. per annum.

Scip Certificates will be issued after payment of the amount due on allotment, and such Certificates will be convertible into Inscribed Stock on presentation at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, as soon as they are paid in full.

Copies of the Act creating the Loan can be seen at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury; and Forms of Tender can be obtained at that Bank, or at any of its Branches.

*London and Westminster Bank, Limited,
Lothbury, London, E.C., 22nd March, 1893.*

No. _____

FORM of Tender for Tasmanian Government 3½% Inscribed Stock.

TO THE LONDON AND WESTMINSTER BANK, LIMITED.

GENTLEMEN,

_____ hereby tender for £_____ of the **Tasmanian Government 3½ per cent. Inscribed Stock**, according to the Prospectus of the 22nd March, and undertake to pay £_____ for every £100 of Stock, and to accept the same or any less amount that may be allotted to _____, and to pay for the same in conformity with the terms of the said Prospectus.

_____ enclose the required deposit of £_____, being 5 per cent. on the *nominal amount tendered for*.

Name _____

Address _____

_____ 1893.

N.B.—Tenders at different prices must be on separate forms, and *each* Tender must be accompanied by the amount of Deposit thereon.

Hon. JOHN HENRY to SIR ROBERT HAMILTON, Devonshire Club, St. James's, London.

Hobart, 17th June, 1893.

Will you act as Agent purposes Inscribed Stock Act with Braddon? Duties nominal.
Reply paid.

JOHN HENRY, *Treasurer.*
17. 6. 93.

To Treasurer, Hobart.

London, 19th June.

YES.

HAMILTON.

EXECUTIVE COUNCIL MINUTE PAPER.

Treasury, Hobart, 7th July, 1893.

52 Vict. No. 55, Section 9.

SUBMITTED, that the following appointments be made for the purposes of the above Act:—

Sir E. N. C. Braddon, Agent-General in London.

Sir R. G. C. Hamilton.

Papers herewith.

JOHN HENRY, *Treasurer.*

THE Governor in Council approves.

E. C. NOWELL.
7th July, 1893.

W. L. D.

8th July, 1893.

SIR,

I HAVE the honor to request that you will notify to the Agent-General that in consequence of Mr. Billingham, the Manager of the London and Westminster Bank, having intimated his desire not to act as an Agent in connection with our Inscribed Stock Act, I have thought it advisable to make the following appointments in accordance with the recommendation of the Law Officers of this Colony.

Sir E. N. C. Braddon, Agent-General for Tasmania, to act with Sir R. G. C. Hamilton, our late Governor, as Agent to do all things needful in connection with the inscription of Stock issued by this Government in London. I enclose the formal appointment in duplicate made under the Seal of the Colony, one for Sir E. N. C. Braddon and the other for Sir R. G. C. Hamilton; and be good enough to instruct the Agent-General to hand Sir R. G. C. Hamilton's copy to him.

I have the honor to be,

Sir,

Your obedient Servant,

JOHN HENRY, *Treasurer.*

The Honorable the Premier.

(Seal of the Colony.)

*His Excellency the Honorable SIR WILLIAM LAMBERT DOBSON, Knight,
Chief Justice.*

To the Honorable SIR EDWARD NICHOLAS COVENTRY BRADDON, Knight Commander of St. Michael and St. George, of London, Agent-General for the Colony of Tasmania, and SIR ROBERT GEORGE CROOKSHANK HAMILTON, Knight Commander of the Bath, of London aforesaid.

WHEREAS by "The Inscribed Stock Act of 1889," (52 Vict. No. 55), it is provided that the Governor may appoint two or more persons in London as Agents for the purposes of that Act, of whom one shall be the Agent-General of the Colony for the time being, and may empower such Agents, or any one of them, to exercise such powers by that Act exercisable by the Governor as the said Governor might authorise or direct: Now therefore I, the Honorable SIR WILLIAM LAMBERT DOBSON as aforesaid, having confidence in the fidelity, discretion, and ability of you the said Edward Nicholas Coventry Braddon and Robert George Crookshank Hamilton, do hereby appoint you Agents for the purposes of the said Inscribed Stock Act of 1889, and empower and authorise you or one of you to exercise all such powers as are exercisable by me under the said Act. And I do further, by virtue of every power in me in that behalf enabling, authorise you or one of you to make such declaration as is mentioned in Section 1 of the Colonial Stock Act, 1877, of the Imperial Parliament (40 and 41 Vict. chap. 59) for the purposes of such Act.

Given, &c.,

W. L. DOBSON.

8th July, 1893.

SIR,

I HAVE the honor to inform you that the Administrator in Council has been pleased to appoint you an Agent, associated with our Agent-General in London, under "The Inscribed Stock Act of 1889," to do all needful things in connection with the inscription of the Stock of this Colony issued in London. For your information I enclose copy of the Act referred to.

I have the honor to be,

Sir,

Your obedient Servant,

JOHN HENRY.

SIR R. G. C. HAMILTON, *Devonshire Club,
St. James's-street, London.*

*London and Westminster Bank, Limited,
Lothbury, London, E.C., 16th June, 1893.*

SIR,

I LAST addressed you on the 9th, as per press copy herewith, and I have now the honor to acknowledge receipt of your despatch dated 6th May, which has our best attention.

With reference to the remark in the last paragraph of your letter as to the proposal in ours of the 30th March to send the particulars of the recent issue of £600,000 Tasmanian 3½ per cent. stock to the Agent-General, such proposal was only made, as at that date the arrangements appointing us the Bankers in London of your Government had not been concluded. We shall, of course, in future send all such particulars direct to the Treasury.

Tasmanian Government 3½ per cent. Inscribed Stock—Issue of £600,000.

I have the pleasure to hand you herewith a statement of account in connection with the above issue, accompanied by vouchers for items appearing therein, and showing a balance in our hands at this date of £215,345 16s. 4d.

The balance of the proceeds will be transferred to the current account of your Government in due time to meet the interest and maturing debentures due 1st July next, and the interest accrued on the proceeds will at the same time be credited.

I have, &c.

H. B. BILLINGHURST, *Country Manager.*

The Hon. the Treasurer of Tasmania, Hobart.

STATEMENT OF PROCEEDS.

AMOUNT.	PRICE.	PROCEEDS.
£	£ s. d.	£ s. d.
300	95 0 0	285 0 0
500	94 0 0	470 0 0
500	93 1 0	465 5 0
4800	93 0 0	4464 0 0
100	92 17 6	92 17 6
200	92 15 6	185 11 0
1700	92 15 0	1576 15 0
1400	92 12 6	1296 15 0
1000	92 11 0	925 10 0
1000	92 10 6	925 5 0
13,600	92 10 0	12,580 0 0
300	92 9 0	277 7 0
1000	92 8 6	924 5 0
100	92 8 0	92 8 0
17,200	92 7 6	15,888 10 0
5300	92 6 6	4893 4 6
35,600	92 5 6	32,849 18 0
26,000	92 5 0	23,985 0 0
1500	92 4 0	1383 0 0
15,200	92 3 6	14,010 12 0
36,200	92 3 0	33,358 6 0
49,600	92 2 6	45,694 0 0
4000	92 0 0	3684 0 0
10,400	92 1 6	9575 16 0
47,300	92 1 0	43,539 13 0
162,000	92 0 6	149,080 10 0
163,200	92 0 0	150,144 0 0
<u>600,000</u>		<u>552,647 8 0</u>
<i>Interest charged on instalments not paid when due—</i>		
On allotment	0 14 0	
Subsequent to allotment.....	2 3 10	
		2 17 10
<i>Discount allowed on prepayment of instalments—</i>		552,650 5 10
On allotment	160 1 6	
Subsequent to allotment.....	108 13 4	
		268 14 10
		<u>£552,381 11 0</u>

TASMANIAN GOVERNMENT 3½ PER CENT. INSCRIBED STOCK.

ISSUE OF £600,000.

THE GOVERNMENT OF TASMANIA *in Account with*

THE LONDON AND WESTMINSTER BANK, LIMITED.

Dr.		Cr.		
1893.	£ s. d.	£ s. d.	1893.	£ s. d.
To amount paid Messrs. Skipper & East for Printing, &c., as per Invoice marked "B".....	58 15 8		By Net proceeds of Issue as per Statement marked "A".....	552,381 11 0
Less Allowance for Stamps on £200,000 Scrip cancelled	5 12 6			
Less Allowance for Stamps on unused Allotment Letters	0 7 0	5 19 6		
		52 16 2		
Amount paid Messrs. Street & Co. for Advertising as per Invoice marked "C"		300 12 6		
Brokerages paid on Tenders amounting to £558,800, at ¼ per cent.....		1397 0 0		
Postages and Sundry Disbursements ...		3 16 2		
Stamps on Receipts for Payment of Instalments on Scrip.....		5 9 10		
Fee paid Commissioners of Inland Revenue for Registration of Issue ...		5 0 0		
Composition Duty paid to Commissioners of Inland Revenue on £600,000 Stock, at 12s. 6d. per cent.		3750 0 0		
Fee paid to Broker for attending before the Committee of the Stock Exchange		21 0 0		
Payment to London and Westminster Bank Account, Commission on Issue of £600,000 Stock, at ¼ per cent.....		1500 0 0		
April 18—To Amount transferred to Current Account	210,000	0 0		
May 5—To Amount transferred to Current Account	120,000	0 0		
June 15—To Balance	215,345	16 4		
	£552,381	11 0		£552,381 11 0
			1893.	
			June 16, by balance	£215,345 16 4

E. & O. E.
London, 16 June, 1893.

H. B. BILLINGHURST, *Country Manager.*

PARTICULARS of the Floating of £600,000 Loan, part of Loan of £1,500,000 authorised under Act 55 Vict. No. 82.—Prospectus dated London, 22nd March, 1893.

Amount offered for Tender	£800,000
Amount tendered for	600,000
Amount withdrawn	200,000
Rate of Interest	3½ per cent. per annum.
Interest payable	Half-yearly, 1 January and 1 July.
Principal repayable	1 January, 1940, with option of redemption at par on or after 1 January, 1920, on twelve months' notice being given.
When floated	On 28 March 1893, as Inscribed Stock.
Minimum price fixed	£92 for every £100 of Stock, the price including accrued Interest from 1 January, 1893.
Payment	5 per cent. on application (28 March, 1893), and so much on 6 April as will leave 70 per cent. to be paid as under; viz. :— 35 per cent. on the 4th May, 1893. 35 per cent. on the 1st June, 1893.
Number of Tenders	202.
Highest Tender	£95. 1 Tender at £95 £300 1 ditto £94 500 12 Tenders from £93 1s. to £93 5300 161 ditto £92 17s. 6d. to £92 0s. 6d. 430,700
Lowest Tender	£92. 27 Tenders at £92.. 163,200 202, all allotted in full, amounting to £600,000
Gross Proceeds	£552,647 8s.
Gross Proceeds per £100	£ s. d. 92 2 1·89
Accrued Interest per cent. off	1 3 9·25
Average price less accrued interest ...	90 18 4·64
Accrued Interest—	£ s. d.
From 1 January to 28 March, 1893	On £600,000 at 3½ per cent. = 4947 18 9 Off 30,000 = 5 per cent.
From 29 March to 6 April, 1893...	570,000 at 3½ per cent. = 491 18 5 Off 150,000 = 25 per cent.
From 7 April to 4 May, 1893	420,000 at 3½ per cent. = 1127 13 1 Off 210,000 = 35 per cent.
From 5 May to 1 June, 1893	210,000 at 3½ per cent. = 563 16 7
	7131 6 10
	= £1 3 9·25 per cent.

Expenses of Floating Loan—			£	s.	d.
Bankers' Commission	½ per cent. on £600,000	=	1500	0	0
Brokers' ditto	¼ ditto on £558,800	=	1397	0	0
Brokers' Fee	Attending before Stock Exchange Committee ...		21	0	0
Commissioners Inland Revenue ...	Fee for recording Inscription		5	0	0
Ditto	Composition Duty—12s. 6d. per cent. on £600,000	=	3750	0	0
Advertising, Printing, Stationery, &c. ....	.....		362	14	8
			7035	14	8
Discount allowed on Prepayments..	..... £268 14 10				
Less Interest charged on Instal- ments not paid when due .....	..... 2 17 10				
			265	17	0
Total Expenses .....	.....		7301	11	8
			= £1 4s. 4·06d. per cent.		
<hr/>					
Total Loan raised			£	s.	d.
Gross Proceeds .....	.....		600,000	0	0
			552,647	8	0
Discount on Loan .....	.....		47,352	12	0
Expenses of floating Loan.....	.....		7301	11	8
			54,654	3	8
Net Proceeds of Loan .....	.....		545,345	16	4
<hr/>					
Purposes of Loan—			£	s.	d.
Redemption of Debentures	Falling due 1892, 1893, and 1894		304,500	0	0
Redemption of Treasury Bills	Issued for Public Works authorised during the years 1890, 1891, and 1892.....		240,845	16	4
			545,345	16	4
Discount and Expenses .....	.....		54,654	3	8
			600,000	0	0
<hr/>					
Total Proceeds of Loan.....	£	s.	d.	Average Price per £100.	Rate of Interest per £100.
Accrued Interest.....	552,647	8	0	92 2 1·89	3 15 11·97
	7131	6	10		
	545,516	1	2	90 18 4·64	3 16 11·89
Expenses	7301	11	8		
	£538,214	9	6	89 14 0·58	3 18 0·43

A. REID, *Accountant.*
Treasury, 22nd July, 1893.

J. E. PACKER, *Under Treasurer.*

(In continuation of Paper No. 65.)

EXECUTIVE COUNCIL MINUTE PAPER.

Treasury, Hobart, 20th October, 1893.

"THE INSCRIBED STOCK ACT OF 1889, 52 VICT. No. 55, S. 9."

SUBMITTED and recommended that, in accordance with the provisions of the above Act, the following appointments be made:—Sir R. G. W. Herbert, Agent-General for Tasmania, and Sir R. G. C. Hamilton, to be Agents to do all things needful to be done in London in connection with Inscribed Stock issued by this Colony.

JOHN HENRY, *Treasurer.*

THE Governor in Council approves.

G^N.

E. C. NOWELL.
20 Oct. 1893.

Treasury, Hobart, 20th October, 1893.

SIR,

I HAVE the honor to request that you will notify to the Agent-General, Sir R. G. W. Herbert, that the assumption by him of the office of Agent-General for this Colony necessitates his being appointed an Agent in London for the purposes of "The Inscribed Stock Act of 1889," associated with Sir R. G. C. Hamilton. I have therefore to enclose herewith appointment made by the Governor in Council in accordance with the provisions of the Act referred to, and two copies of 52 Vict. No. 55 for the information of the Agent-General and Sir R. G. C. Hamilton. The London and Westminster Bank will be advised as to the foregoing by the mail which carries this to London.

I have the honor to be,
Sir,

Your obedient Servant,

*The Honorable the Premier.*JOHN HENRY, *Treasurer.**(Seal of the Colony.)*

His Excellency the Right Honorable JENICO WILLIAM JOSEPH, VISCOUNT GORMANSTON, Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, Governor and Commander-in-Chief in and over the Colony of Tasmania and its Dependencies.

To SIR ROBERT GEORGE WYNDHAM HERBERT, Knight Grand Cross of the Most Honorable Order of the Bath, Agent-General for the Colony of Tasmania, and SIR ROBERT GEORGE CROOKSHANK HAMILTON, Knight Commander of the Most Honorable Order of the Bath.

WHEREAS by "The Inscribed Stock Act of 1889," (52 Vict. No. 55), it is provided that the Governor may appoint two or more persons in London as Agents for the purposes of that Act, of whom one shall be the Agent-General of this Colony for the time being, and may empower such Agents, or any one of them, to exercise such powers by that Act exercisable by the Governor as the said Governor might authorise or direct: Now therefore I, the Right Honorable JENICO WILLIAM JOSEPH, VISCOUNT GORMANSTON, Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, Governor and Commander-in-Chief as aforesaid, having confidence in the fidelity, discretion, and ability of you the said Sir Robert George Wyndham Herbert and Sir Robert George Crookshank Hamilton, do hereby appoint you Agents for the purposes of the said Inscribed Stock Act of 1889, and empower and authorise you or any one of you to exercise all such powers as are exercisable by me under the said Act. And I do further, by virtue of every power me in that behalf enabling, authorise you or any one of you to make such declaration as is mentioned in Section 1 of 40 and 41 Vict. chap. 59 for the purposes of the said Act.

Given under my hand and the Seal of the Colony of Tasmania at Hobart, in Tasmania, this twentieth day of October, one thousand eight hundred and ninety-three.

GORMANSTON, *Governor.*

Treasury, Hobart, 21st October, 1893.

SIR,

I HAVE the honor to refer to my letter of Saturday last, which I commend to your attention. The recent change in the position of Agent-General for Tasmania in London makes it necessary that Sir R. G. W. Herbert should be appointed in due form for the purposes of "The Inscribed Stock Act of 1889." The appointment was made by the Governor in Council yesterday, and I am now directed by His Excellency Lord Gormanston to notify the same to you in accordance with the provisions of Section 10 of the said Act. Provision is also made for the association of Sir R. G. C. Hamilton with Sir R. G. W. Herbert for the same purpose. This latter step has been taken on the recommendation of the Crown Law Advisers who prepared the papers sent to the Agent-General by this mail.

I have, &c.

JOHN HENRY, *Treasurer.*

*The Country Manager, London and Westminster Bank,
Limited, Lothbury, London, E. C.*