

925

SEVEN PER CENT. STERLING LOAN
OF
THE IMPERIAL GOVERNMENT OF JAPAN,

Authorized by Decrees of the Emperor of Japan, dated 23rd March 1872, and 22nd September 1872.

£2,400,000 STOCK, in Bonds of £1,000, £500 and £100 each.

Bearing interest from 1st January, 1873, Redeemable at par by means of an Accumulative Sinking Fund of £2 per cent. in yearly drawings, principal and interest payable in London free from all Japanese Taxes.

Price of Issue 92½ per Cent.

The ORIENTAL BANK CORPORATION, duly empowered and acting on behalf of the Japanese Government, hereby invites Subscriptions for the amount of £2,400,000 of £7 per Cent. Bonds, at the issue price of £92 10s per cent., payable as follows:—

£ 5 per Cent.	...	...	...	ON APPLICATION.
£12 10s "	...	...	...	ON ALLOTMENT.
£20 "	...	...	...	ON 1st MARCH, 1873.
£20 "	...	...	...	ON 1st APRIL, 1873.
£20 "	...	...	...	ON 2nd MAY, 1873.
£15 "	...	...	...	ON 1st JUNE, 1873.

£92 10s. per Cent.

Subscribers may pay up in full on any day when an Instalment falls due, under discount at the rate of 5 per cent. per annum.

Default in payment of any Instalment will render all previous payments liable to forfeiture. Scrip Certificates to Bearer will be exchanged against Allotment Letters and Bankers' Receipts, and Bonds to Bearer, when ready, will be issued to the holders of paid-up Scrip.

The Bonds will bear interest at the rate of £7 per cent. per annum, payable half-yearly, on the 1st January and 1st July, at the Office of the Oriental Bank Corporation in London. The first half-year's interest, upon the full amount of each Bond, will be payable on the 1st July, 1873.

An Accumulative Sinking Fund of £2 per cent. on the entire nominal amount of the Loan, will be applied, by annual drawings, on the 1st of April, 1875, and every subsequent 1st day of April, so as to redeem the whole Loan at par within 25 years.

The Bonds drawn will be payable on the 1st of July next succeeding each drawing, and no interest after that date will be paid on the said Bonds so drawn.

If no Allotment is made the deposit will be returned without deduction; and if only part of the amount applied for is allotted, the balance of deposit will be first applied towards the 12½ per cent. due on Allotment, and the remainder, if any, returned.



The object of this Loan is to redeem certain public charges payable in kind out of the revenues of land, which charges are now enjoyed by pensioners, and are redeemable by the Government.

The Loan is therefore intended to be applied for the increase of the Imperial Revenues, and this increase will be effected to an amount largely exceeding the annual charge of the Interest and Sinking Fund on the Loan; which excess the Government propose to apply towards various reproductive public works already commenced or in contemplation.

The Loan and Interest are guaranteed by the General Revenues of Japan; but the Government also specially hypothecates the charges to be redeemed to the extent of 400,000 kokus of rice per annum. (NOTE.)

The average price of a koku of rice being Four Dollars or 16s. 8d. per koku, the revenue hypothecated is equivalent to £333,000 per annum, while the amount required to meet the Interest and Sinking Fund of the Loan will not exceed £216,000.

The only public loan hitherto issued by the Government is the Customs Loan for £1,000,000, issued in 1870, for the purpose of the construction and equipment of Railways, which have already been partially opened for public traffic, to the great advantage of the commerce and public revenues of Japan.

Applications in the annexed form, accompanied by a deposit of £5 per cent., will be received by the Oriental Bank Corporation, London.

The General Bond which has been executed by His Excellency YOSHIDA KIYONARI, Vice-Minister of Finance of the Imperial Government of Japan, and Special Commissioner on behalf of the Government, to the Oriental Bank Corporation as Trustee for securing this Loan, and the official documents authorizing the Loan, with translations, lie for inspection at the office of Messrs. MURRAY & HUTCHINS, Solicitors, 11, Birchin Lane, London.

Forms of application can be obtained of the ORIENTAL BANK CORPORATION; of Messrs. STEER, LAWFORD & CUERTON, 51, Threadneedle Street; and of Messrs. J. & A. SCRIMGEOUR, 18, Old Broad Street, Brokers.

London, 13th January, 1873.

NOTE.—It may here be explained that of the whole Imperial Revenue about 94 per cent. is collected in Rice.

No.

FORM OF APPLICATION.

To the ORIENTAL BANK CORPORATION.

GENTLEMEN,

I herewith enclose a cheque for the sum of £.....
being a deposit of £5 per cent. on..... of the Seven per
Cent. Sterling Loan of the IMPERIAL GOVERNMENT OF JAPAN, and I request you
will allot me that amount of the said Loan, and I engage to pay up the further
Instalments on that or any smaller amount you may allot me, on the terms of the
Prospectus of the 13th of January, 1873.

Signature

Name in full

Address

Description

Date.....1873.

No.

DEPOSIT RECEIPT.

LONDON,.....January, 1873.

Received

the Sum of.....Pounds, being the deposit
of £5 per Cent. on an application for.....of the Seven per Cent.
Sterling Loan of the IMPERIAL GOVERNMENT OF JAPAN.

For the ORIENTAL BANK CORPORATION,

1873.

Seven per Cent. Sterling Loan

OF THE

Imperial Government of Japan.