

the Board are authorised permanently to appropriate any unappropriated part of the harbour fund for the creation of a sinking fund. By section 208 it is enacted that if any debenture or coupon be not paid on presentation when due the holder may apply for relief to a Judge of the Supreme Court. Section 209 authorises the Judge to order that the whole or part of the lands vested in the Board shall be sold, and the proceeds applied in payment of the expenses of the proceedings, and the amount due on such debentures. Section 210 authorises the Judge to appoint a receiver of the rents and profits arising from land vested in the Board, and of all money receivable by them. Section 211 enacts that the principal secured by every debenture, and the interest thereon, shall, when the same shall become payable, be a debt of the Board to the holder, which shall be recoverable by action against the Board.

The Bank of New Zealand, as financial agents of the New Plymouth Harbour Board, invite tenders for the whole or any part of the above issue of £200,000. Such tenders are to be made on the form hereunto annexed, and to be lodged with the bank on or before Monday the 15th September, 1879, not later than 12 o'clock at noon, at which hour they will be opened in the presence of any applicants who may think proper to attend. The price of issue is to be paid as follows, viz. £5 per cent. on the amount applied for to accompany the tender, and the balance on the 31st October, 1879, when the debentures will be ready for delivery.

Interest on the debentures will accrue from the 1st November, 1879. Both interest and principal will be payable at the office of the Bank of New Zealand, in London.

The debentures will be allotted to the highest bidders, provided the rates offered are not below £95 for every £100 tendered for. The bank reserve a right to reject tenders which for any reason they may consider unsatisfactory, and, in the event of tenders at the lowest rate securing an allotment being in excess of the debentures left at their disposal, a *pro rata* distribution will be made as far as practicable. The bank do not undertake to allot debentures of the several amounts of £100, £250, and £500 in rateable proportion, but reserve the right of free action in this respect. In the event of the balance not being duly paid, the allotment in respect of which such default is made will be cancelled, and the previous payment made thereon will be liable to forfeiture. Forms of tender may be obtained at the London office of the Bank of New Zealand, where the following documents referring to the present issue of debentures may be inspected, viz. (1) Harbour Boards Act, 1870, (2) New Plymouth Harbour Board Ordinance, 1875 (3) Abolition of Provinces Act, 1875, (4) New Plymouth Harbour Board Endowment Act, 1874 (5) Financial Arrangements Act, 1876, (6) Public Revenues Act, 1876, (7) Financial Arrangements Act 1876 Amendment Act, 1877, (8) New Plymouth Harbour Board Ordinance 1875 Amendment Act, 1877, (9) Financial Arrangements Act, 1878, (10) Repeals Act, 1878, (11) Harbours Act, 1878, (12) The Rating Act, 1876, (13) Treasury Voucher, dated 23rd November, 1878, (14) Certified Copy of Solicitor-General's Opinion (15) Certificate of the Chief Surveyor of the Provincial District as to the extent of Government Lands, (16) Statement of Receipts and Expenditure of the Board from 19th May to 31st December, 1878 (17) Certificate of the Chairman and Secretary of the Board, dated 17th June, 1879, that the Board was free from Debt, (18) Declaration verifying Statements of Revenue and Value of Rateable Property.

Bank of New Zealand, 1, Queen Victoria Street, Mansion House, E.C. 6th September 1879.

New Plymouth Harbour Board Loan.—£200,000 in 6-per-cent. Debentures.—Form of Tender

To the Bank of New Zealand, London. No.
I hereby tender for £ debentures of the New Plymouth Harbour Board 6-per-cent. loan of £200,000, in accordance with the terms of the prospectus dated the 6th September 1879, at the price of £ per cent., and undertake to accept the same, or any less amount that may be allotted to , and to pay the balance in conformity with the said prospectus. I hand you herewith £ , being deposit of £5 per cent. on my application.

Signature
Name in full
Address
Date 1879.

NEW ZEALAND.—£100,000 New Plymouth Harbour Board 6-per-cent. Debentures (Part of Total Loan of £200,000, specially endowed by the New Zealand Government, secured on the Entire Revenue of the Board, and forming a First Charge on all Moneys in the Harbour Fund).—In Debentures to Bearer of £100, £250, and £500.—Issued under Authority of an Act of the General Assembly of New Zealand intituled “The Harbours Act, 1878.”

MESSRS. J and A. Scrimgeour are prepared to receive subscriptions for the above £100,000 debentures at the price of £100 per £100 bond. Interest is accrued on these bonds from 1st November last, at the rate of 6 per cent. per annum.

The following is from the original prospectus of the Bank of New Zealand “The Government, recognising the necessity and importance of this work from a national point of view, have endowed the Harbour Board with one-fourth part of the gross revenues arising from the sale, occupation, or other disposal of the waste lands of the Crown within the provincial district. This subsidy commenced in the year 1875, and the proportion of the proceeds of land-sales so appropriated to the harbour fund has been duly paid by the Colonial Treasurer to the credit of the Harbour Board with the Bank of New Zealand from time to time. Future payments of revenue from this source will be set apart in order to provide in the first instance for interest and sinking fund.

“The area of waste lands at present held by the Crown within the provincial district consists of about 758,000 acres, representing a value of about £1,400,000.

“The service of the loan is further secured by the rating-power vested in the Board to the extent of 1s. in the pound upon property within the rating district, the present rateable value of which is £62,599 3s. 8d., and will increase as the settlement extends, but as the revenue derivable