from the before-mentioned endowment is deemed much more than sufficient for the purpose, no rate has been struck, nor is it expected that any such rate will be required.

"*Sinking Fund.*

"'The New Plymouth Harbour Board Ordinance 1875, Amendment Act, 1877,' section 19, provides that all land revenue which the Board may receive under the provisions of 'The Financial Arrangements Act, 1876, shall be set aside for the payment of interest and sinking fund on any loan obtained by the Board, and for no other purpose, and this section proceeds to define the manner of appropriation of the land revenue set aside for a sinking fund in purchase of the debentures in the open market, or investment in colonial Government securities."

The debentures are of thirty years' currency, bearing date the 1st May, 1879, and are repayable to bearer on the 1st May, 1909, at the office of the Bank of New Zealand in London, where the interest coupons are payable half-yearly on the 1st May and 1st November

Subscriptions will be received at the National Provincial Bank of England on Tuesday next, the 17th instant, and will close on or before Saturday, the 21st instant, 5 per cent. to be paid on application, and the balance on the 1st March, when the debentures will be deliverable.

In the event of the applications exceeding the amount offered, allotment will be made as nearly as possible *pro ratâ*.

18, Old Broad Street, London, E.C., 14th February 1880.

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*New Plymouth Harbour Board Loan.—£100,000, in 6-per-cent. Debentures (Part of Total Loan of £200,000).—Form of Tender*

Loan of £200,000.—Form of Tender.

To Messrs. J and A. Scrimgeour 18, Old Broad Street, London, E.C. No.

HAVING paid to the National Provincial Bank of England for account of the New Plymouth Harbour Board the sum of £ , being the deposit of 5 per cent. on the present application, I hereby tender for £ debentures of the New Plymouth Harbour Board 6-per-cent. loan, in accordance with the terms of the prospectus dated the 14th February 1880, at the price of £100 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.

Signature
Name in full
Address
Date , 1880.

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*Banker's Receipt.*

No. 1880.

RECEIVED of , the sum of £ being deposit of £5 per cent. on application for £ debentures of the New Plymouth Harbour Board 6-per-cent. loan.

For the National Provincial Bank of England

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L.—REPORT BY SIR JOHN COODE AND MR. BLACKETT, 12TH AUGUST, 1889.

Westminster Chambers, 9, Victoria Street, London, S.W , 12th August, 1889.

SIR,— *New Plymouth Harbour Works.*

In accordance with the arrangement contemplated in your letter of the 28th June we have carefully considered the documents recently received bearing upon the accumulation of sand around the breakwater in course of construction at New Plymouth, and now beg to present the following report:—

*Previous Report by Mr Blackett.*—In March of last year the growth of sand at the New Plymouth works was investigated by Mr Blackett, Marine Engineer for the colony, who reported thereon to the Minister having charge of the Marine Department, under date the 10th April, 1888, to the effect that, after the erection of a portion of the breakwater, sand began to accumulate on the rocky reef between the works and Mikotahi. As the works progressed this accumulation increased in width and height up to the date of Mr Blackett's examination, when it presented the appearance of a broad bar or bank of sand extending from the root of the breakwater to the island, the top of the bank being considerably above high-water level, and the sides of it, respectively, forming flat sloping beaches to the east and west. The accretion on the west extended along the sea-wall of the blockyard, whilst on the east the sand had gathered along the outer face of the breakwater, and thence around the end of that work, where a spit had formed practically at a right angle to the breakwater, extending towards the shore and across the entrance to the harbour for a length of 450ft., and barring to a certain extent the direct approach of vessels to the wharf.

A further deposit of sand had occurred along the inner face of the breakwater, having apparently been carried over that work during storms. This deposit extended for a length of about 900ft., with a width varying from 100ft. at the outer end to 70ft. or 80ft. at the inner end. The deposit was several feet in depth along the breakwater, decreasing towards the wharf, where it had not affected the facilities for loading.

At the date of the report above referred to the breakwater had been completed for a length of 1,950ft., the total expenditure up to that time by the Harbour Board on the breakwater wharf, and all works carried out by them being £220,000.

Mr Blackett then recommended, as a means of temporary relief, the construction of a groin or wall to connect Mikotahi with the mainland. He also advised, for the more effectual trapping of the sand, which it was presumed travelled northward from the sandy beaches lying to the south and west of Paretutu, that the groin above named should be prolonged beyond Mikotahi to the Lion Rock, a distance of about 1,400ft., and eventually from thence to Moturoa, a rocky island about 250ft. distant, thus making a protective groin, including the island of Moturoa, of about 3,000ft.