

made the coal was not good, being a lignite and affected by the atmosphere. I have since been informed that Professor Galloway has an office in Cardiff next to an engineer named Wales, who had reported on the property. I enclose a prospectus of the scheme we were carrying through, in spite of the difficulties we encountered. We were promised the money we required by one of the oldest firms of brokers in London—viz., Messrs. J. G. Bone and Son—and we had in our possession as part an underwriting letter for £60,000, debentures, Messrs. Bone and Son agreeing to find the share capital. We were forced to abandon this owing to the mortgagees putting up the property to auction in New Zealand. We saw Mr. Flower on several occasions, and pointed out that if such action were taken it would spoil our plans, but this was of no avail.

We are considerably out of pocket on the business, putting aside the great loss of time we spent on the business, and it was very disheartening for us to be met at every point with objections to the property, owing to the circulation of the damaging statements we have mentioned.

Yours, &c.,

Joshua Jones, Esq., Mokau, Taranaki, New Zealand.

ROBERT DOYLE.

14th January, 1909.—I indorse and agree with all that is contained herein.—Charles F. S. Wright.

EXHIBIT P.

(Private and confidential.)

THE NEW ZEALAND COAL CORPORATION (LIMITED).

Incorporated under the Companies Acts, 1862 to 1900.

SHARE capital, £300,000, divided into 150,000 7-per-cent. cumulative preference shares and 150,000 ordinary shares of £1 each. The preference shares have priority over the ordinary shares both as regards capital and dividend. The directors have power to raise on debentures or debenture stock an amount not exceeding one-half the nominal share capital of the company. The vendor has agreed to take £40,000 in debentures, 45,000 preference, and 50,000 ordinary shares in part-payment of the purchase price.

Issue at par of 1,200 5-per-cent. first-mortgage debentures of £50 each, redeemable on the 1st January, 1934, and payable 10 per cent. on application and the balance on allotment. The debentures will be registered either as registered bonds or to bearer, and the interest will be paid half-yearly on the 1st and 1st in each year. The first payment of interest will be made on the . The debentures will be secured by a first mortgage over the whole of the company's property to the trustees for the debenture-holders, including a floating charge upon the undertaking of the company.

60,000 7-per-cent. cumulative preference shares of £1 each and 60,000 ordinary shares of £1 each, payable 2s. on application, 3s. on allotment, and the balance as required in calls not exceeding 5s. per share at intervals of not less than two months.

The directors will not proceed to allotment unless £80,000 of the share capital now offered is subscribed for.

Trustees for the debenture-holders: Lord Kilmorey, Sir Fortescue Flannery. Directors: Ernest Forwood, of Forwood Bros. and Co., shipowners, London and Liverpool; Colonel E. S. Luard, M.I.C.E. (late Bombay and Baroda Railway); John Walker, M.I.C.E., director Robert Stephenson and Co. (Limited), Newcastle-on-Tyne; Sir John Furley, C.B., D.L., 14 Evelyn Garden, South Kensington, S.W. Consulting engineer: Frederick William North, F.G.S., M.I.M.E., F.S.A., M.I.M.M., Mem. R.C. Bankers: The Bank of New Zealand (Limited), Queen Victoria Street, E.C. Brokers: . Solicitors: Maddison, Stirling, Humm, and Davies, 6 Old Jewry, E.C.; Stafford and Treadwell, Wellington, New Zealand. Auditors: Chalmers, Wade, and Co., London and Liverpool. Secretary and registered offices (*pro tem.*): Robert Doyle, 88 Bishopsgate Street Within, London E.C.

Prospectus.

This company has been formed to acquire the lease of about 50,000 acres of land on the west coast of the North Island, New Zealand, 100 miles south of Auckland, 35 miles north of New Plymouth, generally known as the Mokau Estates. The estates lie between the Mokau and Mohakatino Rivers (see map), are exceedingly valuable, and contain, *inter alia*, about 30,000 acres of coal land, practically an unlimited supply of hydraulic limestone and chalk marl for cement-making purposes, valuable forests of totara and black-birch, and large areas of ironsand containing 82 per cent. of oxide of iron.

The company's property is well placed for the rapid and easy distribution of its mineral wealth. The Mokau River, navigable for twenty miles, and for vessels of 8 ft. to 10 ft. up to one mile and a half, borders it on the north, and the Mohakatino River, navigable for vessels of 5 ft. draught for a distance of two miles, on the south, whilst the new branch railway from Stratford to the Main Trunk line will pass within three miles of the eastern boundary of the property. Some years ago the New Zealand Government at considerable cost surveyed the mouth of the Mokau River, and their Engineer reported that at a cost of £20,000 the river could be made navigable all the year round for vessels of 12 ft. draught. When the survey was made the Government promised to carry out the work of improving the river upon a company being formed to work the minerals. The company are taking steps to ascertain the present views of the Government on the matter. There is ample water within 200 yards seaward of these proposed improvements; in fact, better facilities for building a deep harbour than Cardiff had before the docks