

ABRIDGED PROSPECTUS

OF THE

EAST COAST NATIVE LAND AND SETTLEMENT COMPANY (LIMITED).

CAPITAL £500,000
 In 100,000 shares of £5 each,

Whereof 70,000 will be allotted to the Aboriginal Native Contributors of Land, called "Original Shares," and 30,000 to European subscribers of capital, and called "Capitalist Shares."

First issue of Capitalist Shares, 20,000, payable as follows:—5s on application, 5s on allotment; subsequent calls, if they are required, not to exceed 5s each, nor to be made at intervals of less than three months.

PROVISIONAL DIRECTORS:

Graves Aitken, Esq., Auckland
 John Barraclough, Esq., Oamaru
 Horace Bastings, Esq., M.H.R., Dunedin
 F. H. D. Bell, Esq., Wellington
 William Buchanan, Esq., Auckland
 C. A. De Lautour, Esq., M.H.R., Gisborne
 G. Fenwick, Esq., Dunedin
 Allan Macdonald, Esq., M.H.R., Gisborne
 D. H. Mackenzie, Esq., Auckland
 F. J. Moss, Esq., M.H.R., Auckland
 Wiremu Pere, Native chief, Gisborne
 Henare Potae, Native chief, Tokomarau Bay
 J. B. Poynter, Esq., Gisborne
 D. Proudfoot, Esq., Dunedin
 Montagu Pym, Esq., Dunedin
 G. M. Reed, Esq., Gisborne
 W. L. Rees, Esq., Gisborne
 R. H. J. Reeves, Esq., M.H.R., Nelson
 R. C. Reid, Esq., M.H.R., Hokitika
 Hon. W. H. Reynolds, M.L.C., Dunedin
 H. C. Robjohns, Esq., Napier
 Major Ropata, Native chief, Tokomarau Bay
 Hon. H. R. Russell, M.L.C., Hawke's Bay
 J. M. Spera, Esq., Auckland
 R. Stout, Esq., Dunedin
 J. S. M. Thompson, Esq., Wellington
 W. H. Tucker, Esq., J.P., Gisborne
 R. Wilson, Esq., Dunedin

SOLICITORS:

Wellington: Messrs. Siavwright and Stout
 Gisborne: W. L. Rees.

BANKERS:

The Colonial Bank of New Zealand.

BROKERS AND AGENTS:

Dunedin: J. B. Bradshaw
 Christchurch: T. B. Craig
 Wellington: Liddbetter and Cooper
 Auckland: A. Saunders
 Oamaru: Joseph Booth
 Greymouth: G. W. Moss
 Hokitika: Messrs. Wade and Spence

HON. SECRETARY:

F. J. Moss, M.H.R., Wellington.

The following is an epitome of the objects of the Company as detailed in the Prospectus, which may be obtained from the Brokers and at the various branches of the Colonial Bank:—

The object of the Company is the voluntary association of the owners of Native lands with European capitalists, for the purpose of promoting settlement on the lands on the East Coast of the North Island of New Zealand.

This is intended to be attained by the Native owners contributing blocks of land at original or unimproved values, receiving paid-up shares in the Company for the same; the European shareholders contributing capital to be called up in fixed and limited amounts as may be found requisite for conducting the operations of the Company.

It is intended that the cash capital raised shall be employed in defraying expenses of management, completing titles, effecting surveys, and subdivision into farm and township lots, opening means of access, conducting the sale and leasing of lands, promoting the formation of Special Settlement parties from England and elsewhere, making advances to settlers on security, and generally in utilising the lands and property vested in the Company to the best advantage.

The Company is at present registered under the Joint Stock Companies Act, with a nominal capital of £25,000, by the promoters, who, finding it necessary to increase their operations, transfer their interests to the extended proprietary, retaining 1000 paid-up Capitalist and 1000 paid-up Original Shares in the Company.

The Government having abandoned the purchase of Native lands, the Native owners in the Poverty Bay and East Coast districts being strongly desirous of opening their lands for settlement, in a manner mutually beneficial to themselves and such Europeans as may be desirous of becoming associated with them on the principles proposed in the prospectus, have, after making provision for their own requirements, entered into contracts for passing over large areas of valuable land to the Company, at prices based on those of former Government purchases, receiving shares in payment for the same.

It is anticipated that the Company will be able to dispose of its lands to great advantage, as under its control, and with its guarantee, title will be absolutely good, while all lands purchased will be at

once placed under the Land Transfer Act, and will be sold from time to time for cash, or on long deferred payments, and generally in accordance with the regulations guiding the disposal of waste lands of the Crown.

The Capitalist Shares will be preferential, having secured to them a minimum of 8 per cent. per annum as a first charge on the profits, with a further division of profits in proportion to the capital invested.

Five directors will be elected by the Capitalist Shareholders, and four by the Original Shareholders, the qualification of a director being the possession of not less than 50 shares.

The Capitalist Shareholders will, under regulations, be entitled to purchase lands of the Company for their own *bona fide* occupation, surrendering their shares in payment, which shall be accepted as value for 10 per cent. over the amounts paid up. The Native Shareholders will also be entitled, under regulation, to select reserves for their own occupation, surrendering their shares in payment.

Ten thousand shares will be set apart for sale in Britain to intending *bona fide* settlers, and an officer of the Company will be located in England to send out Special Settlement Parties for the Company's lands.

To prevent the improper diversion of the Natives interests, Original shares given in the purchase of Lands will not be transferable without the consent of the Native Committee and the approval of the Directors.

On these principles it is believed that the formation of the East Coast Native Land and Settlement Company will provide for the Natives the readiest and most beneficial method of placing their lands for sale and settlement, while the great and growing demand in Great Britain among intending emigrants for land in the Colonies, and the ever-unsatisfied demand for land among would-be settlers in the Colony itself, the well-known fertility of the Poverty Bay and East Coast Lands, their suitability for extensive settlement, and the greatly enhanced value which must be inevitably given to lands there situated by the promotion of settlement in this wholly undeveloped district, combine to present to capitalists investing a prospect of remuneration, and an extension of sphere for the operation of capital, probably unequalled by any other proposal yet submitted in the Colony.

The Memorandum of Association may be seen in the hands of the Solicitors and Brokers of the Company, and detailed prospectuses and forms of application for shares may be had from the Brokers and at the various offices of the Colonial Bank of New Zealand.

The list of applications for shares will be positively closed at Wellington on Saturday, the 30th July.

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E. O'CONNOR.

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