

The contract has (with the assent of the Agent-General) been transferred to the company without any charge except the repayment of expenses, to be vouched for as actually incurred, and not exceeding £6,000. For this payment the company also acquires copies of the detailed plans, sections, and estimates which were made for the New Zealand Government, the accuracy of which are fully confirmed by the company's engineers.

It may fairly be anticipated that, in addition to the revenue to be earned by the railway, a very considerable income will be obtained from the large estate which the company will possess; and it is very difficult, if not impossible, to fix any limit to the growth of the dividends.

Investors in the undertaking have (apart from the dividends) a twofold prospect: (1) Either the Government will purchase the line, in which case it is anticipated that the whole of the capital will be returned, with a considerable bonus to the shareholders from the proceeds of the land-grant; or (2) On the assumption that the land when realised will produce at the least £2,500,000, all borrowed moneys will be paid off, and the shareholders will have the railway of 235 miles, with a developed traffic, as an asset for their capital.

The only contract entered into by the company is the one above referred to, dated the 30th day of April, 1886, and made between William Chrystall, John Tucker Ford, George Hart, John Thomas Matson, Thomas Shailer Weston, John Honeycomb Cook, Charles Yates Fell, Henry Douglas Jackson, Albert Pitt, and James Sclanders, of the first part; Sir Francis Dillon Bell, K.C.M.G., Agent-General for New Zealand, of the second part; and the New Zealand Midland Railway Company (Limited) of the third part,—whereby the original contract with the Governor of New Zealand above referred to has been assigned to the company.

Copies of the New Zealand Acts of Parliament, of the agreement with the New Zealand Government, and of the assignment thereof, may be seen at the offices of the solicitors, or of the company.

Applications in the form accompanying the prospectus, together with a deposit of 5 per cent. on the amount applied for, must be forwarded to Lloyd's, Barnett's, and Bosanquet's Bank (Limited), 62, Lombard Street, E.C., or to the Clydesdale Bank (Limited), St. Vincent Lane, Glasgow.

Prospectuses and forms of application can be obtained from the bankers, or at the temporary offices of the company, No. 24, Throgmorton Street, E.C.

Dated this 30th day of April, 1886.

F. O. Stow, Secretary *pro tem*.

11. In consequence of the company being prevented from fulfilling the contract within the time in that behalf limited by it, and of the seizure of the railway as aforesaid, the company has lost the money subscribed as aforesaid, and also the money raised by it by the issue of the before-mentioned debenture stock.

12. The company desires respectfully to ask your honourable House to take into its favourable consideration the great loss which the company and its shareholders have sustained by reason of the matters aforesaid, and request that compensation may be made either pecuniarily or by such assistance as will enable your petitioner to make arrangements for the carrying out of the said or any other contract for the completion of the said railway as originally undertaken by your petitioner.

13. The company, while submitting with all respect the subject-matter of the petition to your honourable House, is advised that it is necessary to state in express terms that it does not thereby abandon the legal rights which it has in respect of the matters above referred to in the event of a settlement of the same not being arrived at through the action of your honourable House.

Wherefore your petitioner humbly prays that your honourable House will be pleased to appoint a Special Committee to consider the matter of this petition, and to report to your honourable House thereon. And your petitioner, as in duty bound, will ever pray.

THE NEW ZEALAND MIDLAND RAILWAY COMPANY (LIMITED),
By its Attorney, NORMAN H. M. DALSTON.

MINUTES OF PROCEEDINGS.

[NOTE.—The proceedings of the Committee referring to other business are omitted.]

WEDNESDAY, 15TH JULY, 1896.

Present: Hon. Mr. Larnach (Chairman), Mr. Guinness, Mr. McGowan, Mr. Millar, Mr. Montgomery, and Hon. Sir R. Stout.

The minutes of the previous meeting were read and confirmed.

The Clerk having read Petition No. 139 from the Midland Railway Company, Mr. Guinness moved, That the petition be printed and circulated and sent to the Public Works Department for report, upon which Mr. Montgomery moved, by way of amendment, to strike out the words "and sent to the Public Works Department for report." Upon the question being put, That the words proposed to be struck out stand part of the question, it passed in the negative, and, the question as amended being put, it was resolved in the affirmative.

The Committee then adjourned till Wednesday next, at 10.30 a.m.

WEDNESDAY, 22ND JULY, 1896.

Present: Hon. Mr. Larnach (Chairman), Mr. Guinness, Mr. Hogg, Mr. Lang, Mr. Lewis, and Mr. Millar.

The minutes of the previous meeting were read and confirmed.

Resolved, on the motion of Mr. Guinness, That consideration of Petition No. 139 be postponed *sine die*.

Resolved, on the motion of Mr. Hogg, That Petition No. 139 be sent to the Under-Secretary for Public Works, and that he be asked to furnish a report thereon by to-morrow morning.

The Committee then adjourned till 10 a.m. to-morrow.

THURSDAY, 20TH AUGUST, 1896.

Present: Hon. Mr. Larnach (Chairman), Mr. Button, Mr. Guinness, Mr. Hogg, Mr. Lewis, Mr. Millar, and Dr. Newman.

The minutes of the previous meeting were read and confirmed.

The Clerk read the report of the Public Works Department on Petition No. 139 of the New Zealand Midland Railway Company.

A reporter was in attendance.