

B 2.—EXTRACTS FROM REPORTS OF GENERAL MEETINGS OF THE MIDLAND RAILWAY COMPANY, ETC.

Extract from First Report of the Midland Railway Company, dated 16th November, 1887, presented at General Meeting of the Shareholders held 25th November, 1887.

THE construction of the railway was commenced on the 24th January, 1887, and the works have been making steady and satisfactory progress.

Since the last general meeting the Deputy-Chairman, Mr. E. Brodie Hoare, has visited New Zealand, and has inspected the country through which the line will pass, in company with members of the committee of advice in New Zealand, the engineers, Mr. H. Alan Scott (the manager), and others, and was well satisfied with the progress of the railway as an undertaking, and also with the value of the land to be granted to the company.

To this report and balance-sheet is appended a report by Mr. Wilson, dated London, 15th November, 1887, referring to the three contracts then in progress.

Contract No. 1, Stillwater to Teremakau; length, 7 miles 41·25 chains: The report states that this will be completed in December, 1887.

Contract No. 2, Brunnerton to Stillwater; length, 1 mile 16 chains: This section was finished on the 15th September, with the exception of the wrought-iron girders over the Stillwater Creek, but these would be in place by the end of October, 1887, and the line ready for opening.

Contract No. 3, Stillwater Junction to Nelson Creek; length, 6 miles 67 chains: Report anticipates that this contract would be completed by the end of February, 1888.

Extract from Report of Midland Railway Company, dated 19th November, 1888, presented at General Meeting of Shareholders held 28th November, 1888.

Negotiations are proceeding for the sale of lands owned by the company. Many inquiries have been made for land, which have been postponed on account of the protracted negotiations with the Government. The company's agent reports that he has effected a sale of land on the eastern side of the Island to the value of about £20,000, and that he expects to receive the money in the course of the present month.

Extract from Report in Financial News of Proceedings at Meeting of Shareholders held in May, 1889.

The Chairman: That is all the business of the meeting, and we are obliged to the shareholders who were able to attend, although, had the meeting been more numerous, we should have been very glad to enter into the position of the company. There is really nothing, however, to say at the moment except that everything is proceeding favourably. We have telegraphed out there to open the line so far as it is finished. We have also sent out telegraphic instructions to prepare a contract for the next section of the railway in the direction of Reefton; and we have also sent instructions by telegraph to commence the surveys at the Springfield end. Mr. Wilson, our engineer, will go out in the course of a month or two with full powers to take charge of the company's affairs, and the special instructions to him will be to push on all the works of the company as rapidly as possible.

Mr. Avigdor: In rising to move a vote of thanks to the directors, I should like particularly to say a few words as to the extreme difficulties which they have had recently to contend with. The Board cannot very well blow their own trumpets, and I do not think this meeting should be closed to-day without there being brought to the notice of the shareholders the difficulty there has been in raising the necessary capital of the company, and how very strenuously your directors have worked in order to safeguard your interests. (Applause.) From one cause or another, which it is hardly necessary to explain, New Zealand securities have for some years, and until quite recently, been a drug in the market, and it has really only been through the most extraordinary and personal exertions on the part of the Board that this recent debenture-issue was a success. You know perfectly well, I think, that in consequence of the various articles which appeared some years ago in the papers and in books, and in consequence also of the undoubted extravagance of the New Zealand Government, there was a period until quite recently when anything which came from New Zealand was perfectly detested by the London money-market. How well your Chairman and the other gentleman operating with him worked to pull this thing through they themselves cannot tell you, but I, as an outsider, may say so. I know that no directors of any company could have a larger stake in a concern. Their interests are now so absolutely tied up with this company that it gives me very special pleasure to move a vote of thanks to the Board. It is clearly unfair that any body of gentlemen should have to bear the brunt as they have done without some mark of recognition. Therefore I should like, in moving this as a matter of form, to add beyond that the gratitude the shareholders feel to the directors in having successfully carried through an issue surrounded with difficulty, and which for many months seemed almost impossible. (Applause.)

Mr. Burchell: I have much pleasure in seconding that, knowing the exertions you have gone through. Greater exertions I never knew to be made by any board of directors, nor more successful results in placing an issue. (Applause.)

The resolution, on being put to the meeting, was carried with acclamation.

The Chairman: Mr. Avigdor is a very large shareholder, and I have to thank him very much for the way in which he has mentioned the efforts of the Board. I am bound to say that we have had a great deal of trouble, and trouble which has not always, if at all, been caused by ourselves, but by circumstances into which we need not enter now. There is just one thing I want to say