

SESSION II.  
1906.  
NEW ZEALAND.

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# MIDLAND RAILWAY COMPANY

(COPIES OF LETTERS, DOCUMENTS, AND RECEIPTS IN CONNECTION WITH PAYMENT TO DEBENTURE-HOLDERS AND SHAREHOLDERS OF THE).

*Laid on the Table of the House of Representatives by Leave.*

(No. 543.)

LETTER FROM AGENT-GENERAL ENCLOSING COPY RECEIPT FROM NATIONAL BANK.

SIR,—

London, 12th February, 1904.

Referring to my letter No. 301 of the 27th January last, I beg to inform you that I appointed Mr. Walter Kennaway and myself Loan Agents under the provisions of the Midland Railway Petitions Settlement Acts, and, on receipt of your cablegram of the 2nd instant, £150,000 3½-per-cent. debentures as per enclosed specimen were issued and delivered duly stamped to the National Bank of New Zealand (copy of whose receipt is attached) on the 10th instant.

The stamp duty, which, as instructed by your cablegram of the 4th instant, I paid on behalf of the Government by means of cheque on the Foreign Imprest Account, amounted to £187 10s.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington, New Zealand.

W. P. REEVES.

(Copy Receipt from National Bank.)

10th February, 1904.

RECEIVED from the Agent-General for New Zealand the undermentioned £150,000 New Zealand Government Debentures under "The Midland Railway Petitions Settlement Act, 1902," and "The Midland Railway Petitions Settlement Act Amendment Act, 1903."

Number of debentures : One hundred and fifty.

Denominations : £1,000 each.

Numbered : From 1 to 150 (both inclusive).

Redeemable : 1st January, 1906.

Rate of interest : 3½ per cent. per annum.

Interest payable : 1st July and 1st January.

Signed by W. P. Reeves and Walter Kennaway.

Countersigned by C. W. Palliser.

For the National Bank of New Zealand,—

RICHARD MAXWELL, Secretary.

Received in the Treasury, New Zealand, 27th January, 1904.

WHEREAS by a petition presented to the Parliament of New Zealand by me James Hugh Buchanan Coates as Receiver on behalf of the debenture-holders of the New Zealand Midland Railway Company (Limited) during the session of 1900 and referred to the Public Accounts Committee of the House of Representatives on the 10th day of August 1900 the claims grievances and misfortunes of the said debenture-holders against the Colony of New Zealand were fully set forth And whereas by a petition presented to the Parliament of New Zealand by me Norman Howard Maxwell Dalston as General Manager and Attorney of the said company on behalf of the shareholders of the said company during the same session and referred to the said Public Accounts Committee at the same time the claims grievances and misfortunes of the said shareholders against the said colony were fully set forth And whereas such claims grievances and misfortunes were fully and impartially inquired into and it was admitted both by me the said James Hugh Buchanan Coates and me the said Norman Howard Maxwell Dalston that in view

of the decision of the Privy Council in the appeal *Coates versus the Queen* neither the said debenture-holders nor the said shareholders had any legal claim whatever upon the said colony but must trust entirely to the generosity and conscience of Parliament to obtain any relief for their misfortunes. And whereas as a result of a full inquiry of the said Committee and a full inquiry by a Royal Commission set up to fully investigate the grievances and misfortunes of the said debenture-holders and shareholders on the 31st January 1901 the said Committee recommended that the sum of £130,000 be paid in certain proportions to the said debenture-holders and shareholders. And whereas as a result of further appeals made to the Right Hon. the Premier while in London in the month of September 1902 by the duly authorised representatives (including the English Receiver) of the said debenture-holders in London the Premier agreed to recommend to his colleagues and to the Parliament of New Zealand that the said sum of £130,000 should be increased to £150,000 on the condition that the said latter sum was accepted by the said debenture-holders and the said shareholders in full equitable and final settlement of all claims they had made or otherwise had upon the Colony of New Zealand. And whereas such condition was agreed to by the said representatives. And whereas two Acts of the General Assembly of New Zealand intituled "The Midland Railway Petitions Settlement Act 1902" and "The Midland Railway Petitions Settlement Act Amendment Act 1903" were passed to give effect to the Premier's said recommendation. And whereas the said sum of £150,000 has been paid in accordance with the terms of the said two Acts. Now I James Hugh Buchanan Coates as the said Receiver hereby acknowledge that I have received from the Colonial Treasurer of New Zealand the sum of one hundred and fifty thousand pounds (£150,000) paid to me pursuant to the provisions of the said two Acts and we the said James Hugh Buchanan Coates the above-named Receiver and Norman Howard Maxwell Dalston the attorney in New Zealand of the said company hereby acknowledge that the above sum has been received by the said James Hugh Buchanan Coates in full satisfaction of all questions grievances and misfortunes raised and alleged by the respective petitions presented to Parliament on behalf of the said debenture-holders and the said company and referred to in the first-mentioned Act and we hereby further acknowledge and declare that in making the said payment of £150,000 the colony of New Zealand has fully equitably and justly satisfied all claims and grievances of every kind which the said debenture-holders and shareholders have against the said colony and we further agree on behalf of the said debenture-holders and shareholders respectively that the said sum is accepted in final settlement and that no further claims of any kind in respect of all or any of the matters referred to in the said petitions shall ever again be made against the colony.

Dated this 18th day of January, 1904.

JAMES H. B. COATES.

Signed by the said James Hugh Buchanan Coates in the presence of—John G. Findlay, Solicitor, Wellington.

NORMAN H. M. DALSTON.

Signed by the said Norman Howard Maxwell Dalston in the presence of—John G. Findlay, Solicitor, Wellington.

I, Norman Howard Maxwell Dalston, of Wellington, General Manager of the New Zealand Midland Railway Company, Limited, hereby solemnly and sincerely declare as follows:—

(1.) That I have executed the foregoing receipt and acknowledgment under and by virtue of a power of attorney made and executed by the New Zealand Midland Railway Company (Limited) authorising me as its lawful attorney to execute for and on behalf of the said company the foregoing receipt and acknowledgment, which said power of attorney was forwarded by the said company through the Agent-General of New Zealand, London, to the Minister for Public Works, Wellington, in or about the month of June, 1903, and is now in his, the said Minister's, hands.

(2.) That I have received no notice or intimation of the revocation of the said power of attorney, and to the best of my knowledge, information, and belief the said power of attorney is now in full force and effect; and I make this solemn declaration conscientiously believing the same to be true, and by virtue of an Act of the General Assembly of New Zealand intituled "The Justices of the Peace Act, 1882."

NORMAN H. M. DALSTON.

Declared at Rotorua, this 18th day of January, 1904, before me—John G. Findlay, a solicitor of the Supreme Court of New Zealand.

I, the Right Honourable Baron Avebury, of 15 Lombard Street, in the City of London, do hereby acknowledge to have received from the National Bank of New Zealand in London, as agents for James Hugh Buchanan Coates, the Receiver referred to in the Act of the New Zealand Legislature number fifty-two (52) of one thousand nine hundred and two, entitled "An Act to make certain Provision in Satisfaction of the Grievances of Debenture-holders and Shareholders of the New Zealand Midland Railway Company (Limited)," the sum of one hundred and forty-seven thousand five hundred pounds (£147,500) in bonds of the Government of New Zealand, payable at the expiration of two years from the date of issue, and bearing interest in the meantime at the rate of three and a half per cent. per annum; and that such sum is the agreed proportion receivable by me on behalf of the said debenture-holders of the total sum of one hundred and fifty thousand pounds (£150,000), like bonds issued by the New Zealand Government to the said James Hugh Buchanan Coates pursuant to the powers of the said Act and an amending Act, number forty-four (44) of one thousand nine hundred and three, entitled "The Midland Railway Petitions Settlement Act Amendment Act, 1903," and that the same is in full settlement, discharge, and satisfaction of all questions and grievances raised by the said debenture-holders in their petition in the said Act referred to, and that the payment to me in such bonds as aforesaid of the sum of one hundred and forty-seven thousand five hundred pounds (£147,500) is in pursuance

of agreements dated, respectively, the eighteenth day of September, one thousand nine hundred and two, and the second day of April, one thousand nine hundred and three, and made between Alexander Young, therein described, of the one part, and the said James Hugh Buchanan Coates of the other part.

AVEBURY.

Dated this twelfth day of February, 1904.

Signed by the said Baron Avebury in the presence of—Horace E. Golding, 99 Cameron Street, London, Solicitor.

#### THE NEW ZEALAND MIDLAND RAILWAY COMPANY (LIMITED).

At a meeting of the Board of the New Zealand Midland Railway Company (Limited), held on the 11th day of February, 1904, it was resolved, That the seal of the company be affixed to a receipt for £2,500 in bonds of the Government of New Zealand, payable at the expiration of two years from the date of issue, bearing interest in the meantime at the rate of 3½ per cent. per annum, being the agreed proportion receivable by the company out of the total sum of £150,000 like bonds, and that the same is in full settlement, discharge, and satisfaction of all questions and grievances raised by the New Zealand Midland Railway Company in their petition.

I hereby certify that the above is a true copy of the resolution.—CHARLES J. DYNE BURCHELL, Secretary.

The New Zealand Midland Railway Company (Limited) hereby acknowledge the receipt by them from the National Bank of New Zealand, as agents for James Hugh Buchanan Coates, the Receiver referred to in the Act of the New Zealand Legislature, No. 52, of 1902, entitled “An Act to make certain Provision in Satisfaction of the Grievances of Debenture-holders and Shareholders of the New Zealand Midland Railway Company (Limited),” of the sum of £2,500 (two thousand five hundred pounds) in bonds of the Government of New Zealand, payable at the expiration of two years from the date of issue, bearing interest in the meantime at the rate of three and a half per cent. per annum. And that such sum is the agreed proportion receivable by the said company and its shareholders out of the total sum of one hundred and fifty thousand pounds, like bonds issued by the New Zealand Government to the said James Hugh Buchanan Coates, pursuant to the powers of the said Act, and an amending Act, No. 44, of 1903, entitled “The Midland Railway Petitions Settlement Act Amendment Act, 1903”; and that the same is in full settlement, discharge, and satisfaction of all the questions and grievances raised by the New Zealand Midland Railway Company (Limited) in their petition in the said Acts referred to.

Dated this twelfth day of February, one thousand nine hundred and four.

The seal of the New Zealand Midland Railway Company (Limited) was hereunto affixed pursuant to resolution of the Board, and in the presence of—

G. BRODIE HOARE,  
WALTER CHAMBERLAIN, } Directors.  
CHARLES DYNE BURCHELL, Secretary.

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