

1894.
NEW ZEALAND.

MIDLAND RAILWAY COMPANY.

(CORRESPONDENCE RELATIVE TO THE PROPOSALS OF THE, FOR A NEW CONTRACT).

Laid on the Table by the Hon. R. J. Seddon, by leave of the House.

No. 1.

No. 198, 1893.

EXTRACT FROM THE JOURNALS OF THE HOUSE OF REPRESENTATIVES.

Monday, the 2nd Day of October, 1893.

Resolved,—That, seeing the Midland Railway Company has signified its inability to complete the construction of the several railway-lines enumerated in its contract, and having submitted an amended contract, this House is of opinion that the proposals contained in the amended contract should not be agreed to.

Further, that, with a view of enabling the company to complete the construction of the several lines between Springfield and Brunnerton, and from Belgrove to Reefton, and to enable the 5,000,000 acres of land now reserved for selection by the company to be freed and thrown open for settlement, it is expedient that the following modification of the existing contract be made:—

A. That in lieu of land-grants being made to the company on account of work hereafter executed by it debentures of corresponding value to the B1 value be issued to the company, bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum; such issue of debentures in lieu of land-grants to be conditional on the company surrendering its right to select land within the reserved area of about 5,600,000 acres, after deducting the quantity to which it is entitled and to which it may be entitled to for works done.

B. That an extension of time for completion of the work be granted to the company; such extension not exceeding five years from the date of signing the new contract.

C. That, if desired by the company, the debentures to which it may become entitled to from time to time be deposited with the Public Trustee, to be issued to the company in, as near as may be, twenty equal half-yearly instalments; the interest of each debenture while in the hands of the Public Trustee to be applied as the company may direct: that these modifications shall not be considered a variation of other terms of the contract.

D. That these modifications of the contract be made conditionally only on the company having first satisfied the Government that it is in a position to raise the necessary capital required to complete the several railway-works enumerated in the contract.

On motion of Hon. Mr. Seddon.

[A true extract—GEORGE FRIEND, Clerk, House of Representatives.]

No. 2.

The GENERAL MANAGER, Midland Railway Company, to the Hon. the PREMIER.

SIR,—

Wellington Club, Wellington, N.Z., 4th October, 1893.

I have the honour to enclose proposed draft contract, and shall be glad to have an early appointment with you to discuss this matter.

I am, &c.,

ROBERT WILSON,

Engineer-in-Chief and General Manager.

The Hon. the Premier, Wellington.

Enclosure in No. 2.

THIS DEED made the day of , one thousand eight hundred and ninety-three, between HER MAJESTY THE QUEEN (who, with her heirs and successors, is and are hereinafter referred to as "the Queen"), of the one part, and "THE NEW ZEALAND MIDLAND RAILWAY COMPANY (LIMITED)," a joint-stock company carrying on business in the City of Christchurch, in New Zealand, and elsewhere, and having its head office at No. 61, Gracechurch Street, in the City of London, in England (which, with its successors and assigns, is hereinafter referred to as "the company"), of the other part.

WHEREAS, by a deed bearing date the seventeenth day of January, one thousand eight hundred and eighty-five, and made between the Queen, of the one part, and William Crystall, John Tucker Ford, George Hart, John Thomas Matson, Thomas Shailer Weston, John Honeycombe Cock, Charles

1—D. 3.