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Organizations - Commercial

Folder 95

R E P O R T,
—ON THE—
AFFAIRS OF THE VICTORIA MARKET COMPANY, Limited,
BY THE DIRECTORS.
TO THE GENERAL MEETING OF THE SHAREHOLDERS,

21st October, 1861.

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The Directors of the Market Company, in reporting to the Proprietors, have to regret that they cannot congratulate the Shareholders on that measure of success which was anticipated at the first meeting of the Company in June last, although, at the same time, they are of opinion that the prospects of the undertaking are of a very hopeful character.

Anxious that the Company should reap the advantage of the sales of produce in the fall months, the Directors hastened the completion of the buildings so that the Market was ready for occupation early in September. Many of the shareholders were in favor of a public demonstration at the opening, but this was overruled on the ground of economy. The building was, however, brought prominently before agriculturalists and the public generally on the occasion of the late Agricultural Exhibition, which was held within the walls of the market.

Since that period, every legitimate effort has been made to give publicity to the advantages offered by the Company. But it would appear that the wants which were felt and universally expressed six months ago by farmers and others are now in arrear of the Company's efforts.

They have to report further, that the capital of the Company is insufficient to maintain the market during the current year, and that it will be necessary to obtain an increase of capital of about ten per cent. for that purpose.

The Company's adventure was based on a capital of \$8000. Seventy-five shares have been subscribed, amounting to \$7500, leaving a deficiency of capital of \$500. In addition to this, there are seven defaulters, making the deficiency of available capital \$1200. This deficiency,