

MINUTES OF PROCEEDINGS.

FRIDAY, 18TH AUGUST, 1893.

[Other business than that relating to the proposals of the company are omitted, and where any occurs it is shown by a line of asterisks.]

Present: Mr. Shera (Chairman), Mr. Guinness, Hon. Sir J. Hall, Dr. Newman, Hon. the Premier, Sir R. Stout, Mr. Tanner, Hon. Mr. Ward, and Mr. Wright.

Minutes of the previous meeting read and confirmed.

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Resolved, on the motion of Mr. Guinness, That the further proposals of the Midland Railway Company be printed.

FRIDAY, 25TH AUGUST, 1893.

Present: Mr. Shera (Chairman), Hon. Sir J. Hall, Mr. G. Hutchison, Dr. Newman, Hon. the Premier, Sir R. Stout, Mr. Tanner, and Mr. Wright.

Minutes of the previous meeting read and confirmed.

Order of reference of 23rd August, 1893, read by the Clerk.

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The Committee took into consideration the further proposals of the company, and the printed correspondence relating thereto.

Resolved, on the motion of Mr. Wright, That for the purposes of comparison with the proposals submitted by the Midland Railway, the Secretary to the Treasury be instructed to furnish the Committee with a statement of the total loss sustained by the colony upon the several sections of railway open for traffic as indicated by the difference between the net receipts over and above the working-expenses, and the annual charge for interest upon this cost.

This return to cover a period of ten years ending the 31st March last.

Mr. Robert Wilson, Manager, New Zealand Midland Railway, and Mr. Dalston, Accountant of the company, then attended the meeting.

Mr. Wilson made a statement, which was taken down by the reporter.

Mr. Wilson handed in a statement of tables showing the position the company would have held at the end of ten years by the payment into the sinking fund of the proceeds from the sales of lands to be earned by the construction of the Springfield-Jackson's Section; also, a statement showing the total area and contract value comprised in the B1 map attached to the contract, and the area and contract value of the lands which the company has selected to date. (24th August, 1893.)

Resolved, on the motion of the Hon. Sir J. Hall, That the last-mentioned statement be printed.

Resolved, on the motion of Mr. Wright, That Mr. Morris Fox, Actuary, Government Insurance Office, be summoned to attend the Committee for Tuesday next.

The Committee then adjourned until Tuesday next, at 11 o'clock.

TUESDAY, 29TH AUGUST, 1893.

Present: Mr. Shera (Chairman), Hon. Sir J. Hall, Mr. G. Hutchison, Mr. J. Mills, Dr. Newman, Hon. the Premier, Mr. Tanner, Mr. Wright.

Minutes of the previous meeting read and confirmed.

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Mr. Morris Fox, Actuary, Government Insurance Office, attended and made a statement, which was taken down by the reporter.

Mr. Fox handed in letter, together with table of calculations dealing with the tables previously handed in by Mr. R. Wilson.

Resolved, on the motion of Hon. Sir J. Hall, That the letter and enclosures be printed.

Mr. R. Wilson made a further statement, which was taken down by the reporter.

Mr. Wilson handed in an epitome of the company's proposals contained in the proposed new contract.

Resolved, on the motion of Hon. Sir J. Hall, That the same be printed.

Resolved, on the motion of Mr. Wright, That the Secretary to the Treasury be asked to say what will be the annual cash charge upon the colony to meet the interest upon the debentures for £850,000, payable in twenty half-yearly instalments, which the Midland Railway Company propose to accept in exchange for their land grants.

The Committee then adjourned until to-morrow, at 11 o'clock.