MINUTES OF PROCEEDINGS.

[The Minutes of the Committee dealing with other business than that referred to in I.-7B is not printed herein.]

WEDNESDAY, 25TH JULY, 1895.

Present: Mr. Guinness, Mr. G. Hutchison, Mr. Lang, Mr. T. Mackenzie, Mr. McGowan, Mr. Montgomery, Dr. Newman, Mr. Saunders, Hon. Mr. Seddon, Hon. Sir R. Stout, Mr. Tanner, Hon. Mr. Ward.

The Orders of Reference of the 21st and 24th June, 1895, read by the Clerk.

Election of Chairman:

On the motion of the Hon. Mr. Ward, *Resolved,* That Mr. Saunders be appointed Chairman.

Notices of motion:

The Hon. Sir R. Stout gave notice to move at the next meeting, That the Committee ascertain: (1) The exact increase of debt; (2) the increase or decrease of interest during the past year; (3) the amount of securities now in London, and when sent there.

The Committee then adjourned until Friday, the 2nd August next, at 11 o'clock a.m.

FRIDAY, 2ND AUGUST, 1895.

Present: Mr. Saunders (Chairman), Mr. Guinness, Mr. G. Hutchison, Mr. Lang, Mr. T. Mackenzie, Mr. McGowan, Mr. Montgomery, Dr. Newman, Hon. Mr. Seddon, Hon. Sir R. Stout, Mr. Tanner, and Hon. Mr. Ward.

The minutes of the previous meeting read and confirmed.

The Hon. Sir R. Stout moved the resolution of which he had given notice at the last meeting.

After discussion, the Hon. Sir R. Stout agreed to strike out paragraph (1), and the remainder of the resolution was then agreed to.

Resolved, on the motion of the Hon. Sir Robert Stout, That the Secretary to the Treasury attend the next meeting to give the Committee evidence regarding interest.

The Committee then adjourned until Friday next, at 11 o'clock a.m.

FRIDAY, 9TH AUGUST, 1895.

Present: Mr. Saunders (Chairman), Mr. Guinness, Mr. G. Hutchison, Mr. Lang, Mr. T. Mackenzie, Mr. McGowan, Mr. Montgomery, Hon. Mr. Seddon, Hon. Sir R. Stout, Mr. Tanner, and Hon. Mr. Ward.

Minutes of the previous meeting read and confirmed.

A letter was read from the Secretary to the Treasury, enclosing a statement showing—(1.) Interest, increase or decrease during 1894–95; (2.) Securities in London on 29th October, 1894, including drafts *in transitu;* (3.) Amount of Government bonds and debentures now in London.

Mr. J. B. Heywood, Secretary to the Treasury, attended and made a statement.

After Mr. Heywood withdrew, Sir Robert Stout moved—(1.) "That Mr. Heywood prepare a statement showing increase or decrease of (*a*) interest, and (*b*) sinking fund, respectively, (*a*) charged and (*b*) paid respectively in years 1890–91, 1891–92, 1892–93, 1893–94, 1894–95, 1895–96; first, if present system of dealing with "drawing loan" of 1867 had been in force during these years; second, if the old system followed had been continued in 1894–95, 1895–96." (2.) "That the dates on which the drafts mentioned in the return furnished to-day were sent to London be furnished."

Hon. Mr. Ward moved to add the following, by way of amendment, "and that the Secretary to the Treasury inform the Committee whether cash for the drafts to mature, and those *in transitu,* could have been provided in London on or prior to the 29th October, 1894."

Mr. Hutchison moved, by way of further amendment, to add the following, after the Hon. Sir R. Stout's second paragraph, "That the dates on which the drafts mentioned in the return matured, and when they were paid."

Upon Mr. Hutchison's amendment being put a division was called for, and the names were taken down as follow:—

Ayes, 4.—Mr. G. Hutchison, Mr. Mackenzie, Mr. Lang, Hon. Sir R. Stout.

Noes, 7.—Mr. Tanner, Mr. McGowan, M. Montgomery, Hon. Mr. Seddon, Hon. Mr. Ward, Mr. Guinness.

Amendment lost. Words not added.

The motions of the Hon. Sir R. Stout and Hon. Mr. Ward were then put as a whole and passed in the affirmative.

Resolved, on the motion of the Hon. Sir R. Stout, "That a copy of the receipts and expenditure in the London Cash Account for the year 1894–95, as audited, be laid before the Committee."

The Committee then adjourned until Friday next, at 11 o'clock a.m.