

(a) and (b) being in excess of the selling-value, nothing remains for the debenture-holders or company.

In witness whereof we have hereunto set our hands and seals, this
June. 1901.

Resolved, on the motion of the Chairman, to insert the following words in paragraph 1: "Mr. Back resigned on the 11th February and Mr. Morrison on the 16th February, and Mr. Graham, M.H.R., and Mr. James McKerrow, late Chief Commissioner of Railways, were appointed to fill these vacancies."

Mr. Fraser moved, in regard to question 2 (Stillwater to Reefton and Brunnerton to Jackson's line), That the deduction of £1,036 17s. from Exhibit No. 110, representing the value of land retained by the Receiver, be agreed to.

And the question being put on the amendment, the Commission divided, and the names were taken down as follow :—

So it passed in the negative.

Noes, 2. —Mr. McKenzie, Mr. McKerrow.

So it passed in the affirmative.

And the question being put, the Commission divided, and the names were taken down follow:—

So it passed in the negative. Words retained.

And the question being put, the Commission divided, and the names were taken down as follow :—

So it passed in the negative.

Resolved, on the motion of Mr. Fraser, That the sums shown in the last paragraph of the answer to question 5 be totalled, and the amount of £7,331 3s. 9d. be shown in the report.

The Commission resumed the consideration of the report at 10 a.m. on Thursday, 20th June, 1901, when all the Commissioners were present.

The Chairman moved, in connection with question 8, That 5 per cent. increase per annum be struck out, and 7½ per cent. increase per annum be inserted in lieu thereof.

And the question being put, the Commission divided, and the names were taken down as follow :—

So it passed in the negative.