

raising, (2) premium or discount, (3) rate at which interest was arranged, and (4) security offered by company; total payments to Mr. Wilson, showing salary and commission separately, and amount on which commission was paid; interest paid to debenture-holders and mortgagees from time to time up to date; terms of contract to Messrs. McKeone, Robinson, and D'Avigdor, and terms on which said contracts were sold or terminated.

The Committee then adjourned till Wednesday, 29th July.

WEDNESDAY, 29TH JULY, 1896.

*Present*: Hon. Mr. Larnach (Chairman), Mr. Button, and Mr. Lewis.

There being no quorum, the Committee adjourned till Wednesday, 5th August.

WEDNESDAY, 5TH AUGUST, 1896.

*Present*: Hon. Mr. Larnach (Chairman), Mr. Hogg, Mr. Lang, Mr. T. Mackenzie, and Mr. Millar.

The minutes of meetings held on the 27th and 29th July were read and confirmed.

*Resolved*, That a letter dated the 28th July, from Mr. F. Chapman to the Chairman, be printed.

*Resolved*, To adjourn consideration of this petition *sine die*.

The Committee then adjourned.

FRIDAY, 7TH AUGUST, 1896.

*Present*: Hon. Mr. Larnach (Chairman), Mr. Button, Mr. Hogg, Mr. Lang, Mr. Lewis, Mr. T. Mackenzie, and Mr. Millar.

The minutes of the previous meeting were read and confirmed.

Mr. H. W. Young, engineer, Greymouth, was sworn and examined.

Messrs. Parker, Labatt, Blow, and Dalston were present.

The Committee then adjourned until further notice.

SATURDAY, 19TH SEPTEMBER, 1896.

*Present*: Hon. Mr. Larnach (Chairman), Mr. Button, Mr. Guinness, Mr. Hogg, Mr. Lang, Mr. McGowan, Mr. Montgomery, Hon. Mr. Seddon, and Hon. Mr. Ward.

The minutes of the previous meeting were read and confirmed.

The following notice of motion for Saturday, 26th September, was given:—

Hon. Mr. Larnach to move, That the Committee, having carefully considered the petition of the debenture-holders in the Midland Railway Company, finds that, from the facts contained in the report of the Committee of even date with this in respect to the Midland Railway Company's petition, it has no recommendation to make.

The Committee then adjourned till Saturday, 26th September, at 11 a.m.

SATURDAY, 26TH SEPTEMBER, 1896.

*Present*: Hon. Mr. Larnach (Chairman), Mr. Button, Mr. Hogg, Mr. Lewis, Mr. T. Mackenzie, Mr. Millar, Mr. Montgomery, Dr. Newman, and Hon. Mr. Seddon.

The minutes of the previous meeting were read and confirmed.

In accordance with notice given, Hon. Mr. Larnach moved, That the Committee, having carefully considered the petition of the debenture-holders in the Midland Railway Company, finds that, from the facts contained in the report of the Committee of even date with this in respect to the Midland Railway Company's petition, it has no recommendation to make.

Upon which Mr. T. Mackenzie moved, by way of amendment, to strike out all the words after the word "that," with a view of inserting the following words: "The Government shall proceed without delay to ascertain by some equitable process,—(1) The value at the present date to the colony of the railway-works, rolling-stock, and plant taken possession of by the colony in pursuance of the agreement made with the Midland Railway Company; (2) the total value, computed on schedule rates, of all lands granted to the said company under the said agreement; (3) all sums in excess of receipts expended by the Government on the said railway-works, rolling-stock, and plant from the date of taking possession to the present time. Thereafter from the sum arrived at in paragraph (1) there shall be deducted the sum arrived at in paragraphs (2) and (3), and the residue, if any, shall be paid to the holders of the debentures issued by the said Midland Railway Company on receipt from the said debenture-holders and the accredited representatives of the said company of an absolutely unconditional release from all future claim in regard to the said railway-works, rolling-stock, and plant."

The Chairman having put Mr. Mackenzie's amendment, it was lost on the voices.

Mr. Montgomery then moved to amend the motion by adding the words "at present" at the end. Upon the question being put that the words be so added, a division was called for, and the names were taken down as follow:—

*Ayes*, 2.—Mr. Lewis, Mr. Montgomery.

*Noes*, 6.—Mr. Button, Mr. Hogg, Hon. Mr. Larnach, Mr. T. Mackenzie, Mr. Miller, Dr. Newman.

And so it passed in the negative.

The Chairman then put the motion, which was carried on the voices.

The Committee then adjourned till Tuesday, 29th September, at 11 a.m.

TUESDAY, 29TH SEPTEMBER, 1896.

*Present*: Hon. Mr. Larnach (Chairman), Mr. Hogg, Mr. Lang, Mr. Lewis, and Mr. T. Mackenzie.

The minutes of the previous meeting were read and confirmed.

The Committee then adjourned.