

And the question being put the Committee divided, when there were—

Ayes, 7.
Mr. Curtis,
Dr. Featherston,
Mr. Jollie,
Mr. Macandrew,
Mr. Moorhouse,
Hon. Mr. Stafford,
Mr. Stevens.

Noes, 3.
Mr. Campbell,
Mr. Vogel,
Mr. Williamson.

So it passed in the affirmative.

On motion of the Hon. Mr. Stafford, *Ordered*, That the questions proposed by Mr. Moorhouse, and Mr. Russell's replies thereto, be printed first.

Adjourned to Monday, the 23rd instant, at 10.30 a.m.

MONDAY, 23RD SEPTEMBER, 1867.

PRESENT :

Mr. Campbell,
Mr. Curtis,
Dr. Featherston,
Mr. Jollie,
Mr. Macandrew,

Mr. Moorhouse,
Hon. Mr. Stafford,
Mr. Stevens,
Mr. Vogel,
Mr. Williamson.

Hon. Mr. Fitzherbert in the Chair.

Minutes of last meeting read and confirmed.

Mr. Russell's printed evidence having been considered by the Committee, it was proposed by the Hon. Mr. Stafford, That this Committee is of opinion that it is expedient that the Colony of New Zealand should provide for the payment of the interest and final redemption of the several Provincial Loans heretofore authorized to be raised, such payments of interest and the redemption to be effected by the agency of the New Zealand Government, and to be charged against the respective Provinces on account of which they may be made.

Carried unanimously.

Moved by Mr. Vogel, the following resolutions :—

1. That agents should be appointed to verify and stamp Provincial Debentures, and that the holders of same on presenting them to such agents within a time to be fixed by the Governor, being not less than six months nor more than twelve months, shall be entitled to have them stamped on payment of for every one hundred pounds to cover the cost and such stamping shall mean a recognition on the part of the Colony that the debentures have been lawfully issued.

2. That the Colony should be liable for the interest and redemption of the debentures so stamped and should charge the same against the Provinces respectively on account of which the payments are made in accordance with "The Public Revenues Act, 1867."

Question put. The Committee divided, and the names were taken down as follows :—

Ayes, 4.
Mr. Campbell,
Mr. Macandrew,
Mr. Moorhouse,
Mr. Vogel.

Noes, 6.
Mr. Curtis,
Dr. Featherston,
Mr. Jollie,
Hon. Mr. Stafford,
Mr. Stevens,
Mr. Williamson.

So it passed in the negative.

Proposed by the Hon. Mr. Stafford, That the word "ultimate" be inserted before the word "payment" where it first occurs in the resolution proposed by him, and carried unanimously.

Question put. The Committee divided, and the names were taken down as follows :—

Ayes, 7.
Mr. Curtis,
Dr. Featherston,
Mr. Jollie,
Mr. Moorhouse,
Hon. Mr. Stafford,
Mr. Stevens,
Mr. Williamson.

Noes, 3.
Mr. Campbell,
Mr. Macandrew,
Mr. Vogel.

So it passed in the affirmative.

On motion of Mr. Stevens—

Resolved, 1. That it is expedient that the principle of "The Consolidated Provincial Loans Bill, 1867," as amended, be the basis of the proposed consolidation and conversion of the Provincial Loans.

2. That clause 22 of the said Bill be omitted, and that the clause No. 15 proposed by Mr. Russell be added to the Bill, namely: "If any Province of the Colony shall make default in the payment of the interest and sinking fund upon any of its loans the General Government shall out of the consolidated fund pay such interest and sinking fund and thereafter continue to pay the same until the final extinguishment or payment of such loan and all sums of money which the General Government shall