

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, and as estimated for 1895-96.

1. As if present system of dealing with drawing loan of 1867 had been in force during the years named :—

Year.	Interest. £		Sinking Fund. £	£
1890-91 ...	1,621,697		39,709	
1891-92 ...	1,651,518	Increase 29,821	34,638	Decrease 5,071
1892-93 ...	1,559,245	Decrease 92,273	44,704	Increase 10,066
1893-94 ...	1,606,726	Increase 47,481	50,872	Increase 6,168
1894-95 ...	1,618,882	Increase 12,156	39,771	Decrease 11,101
1895-96 ...	*1,652,575	Increase 33,693	*42,030	Increase 2,259

2. As under the old system of dealing with drawing loan of 1867, and if same was continued for 1894-95 and 1895-96 :—

Year.	Interest. £		Sinking Fund. £	£
1890-91 ...	1,745,713		112,540	
1891-92 ...	1,785,460	Increase 39,747	107,469	Decrease 5,071
1892-93 ...	1,703,594	Decrease 81,866	117,535	Increase 10,066
1893-94 ...	1,761,994	Increase 58,400	123,703	Increase 6,168
1894-95 ...	1,784,679	Increase 22,685	112,602	Decrease 11,101
1895-96 ...	*1,826,862	Increase 42,183	*114,861	Increase 2,259

* Estimated.

The Hon. Mr. Seddon to move to add, "And it has been proved to the satisfaction of the Committee that, owing to the new system inaugurated last year by the Treasury in connection with the 'drawing bonds,' there has been at least £180,000 less available during the year for the use of the Government."

Resolved, On the motion of the Hon. Mr. Ward, That the returns dated the 29th April, the 6th August, and the 16th August, together with the correspondence, the minutes of evidence, and the minutes of proceedings be printed.

The Committee then adjourned until 4 o'clock in the afternoon to enable the notices of motion to be printed.

Debentures, £145,400.

Upon assembling at 4 o'clock, the Hon. Mr. Seddon moved the motion of which he had given notice.

Mr. Montgomery moved to strike out the words "a proper one," in the last line.

Upon the question being put, a division was called for, and the names were taken down as follow :—

Ayes, 5.—Mr. G. Hutchison, Hon. Mr. Larnach, Mr. Montgomery, Dr. Newman, Hon. Sir R. Stout.

Noes, 6.—Mr. Guinness, Mr. McGowan, Hon. Mr. Seddon, Mr. Tanner, Mr. T. Thompson, Hon. Mr. Ward.

So it passed in the negative. Words retained.

The Hon. Mr. Ward moved to insert, before the words "in accordance with law," the words "and was, in the opinion of the Solicitor-General and of the Controller and Auditor-General."

Upon the question being put, that the words proposed to be inserted be so inserted, a division was called for, and the names were taken down as follow :—

Ayes, 8.—Mr. Guinness, Mr. McGowan, Mr. Montgomery, Hon. Mr. Larnach, Hon. Mr. Seddon, Mr. Tanner, Mr. T. Thompson, Hon. Mr. Ward.

Noes, 3.—Mr. G. Hutchison, Dr. Newman, Hon. Sir R. Stout.

So it passed in the affirmative. Words inserted.

The Hon. Sir R. Stout then proposed to strike out all the words after "That," and insert the amendment of which he had given notice.

Upon the amendment of the Hon. Sir R. Stout being put, a division was called for, and the names were taken down as follow :—

Ayes, 4.—Mr. G. Hutchison, Mr. Montgomery, Dr. Newman, Hon. Sir R. Stout.

Noes, 7.—Mr. Guinness, Hon. Mr. Larnach, Mr. McGowan, Hon. Mr. Seddon, Mr. Tanner, Mr. T. Thompson, Hon. Mr. Ward.

So it passed in the negative. Amendment lost.

The Hon. Mr. Seddon's motion, as amended, was then put, and it passed in the affirmative.