

22. The fifth director is in London? You have five directors besides the President? We have five directors.
23. Besides the President?—No.
24. Four with the President? Are all the directors here in Wellington?—Yes.
25. Is there not one in London?—One of them is away; Mr. Kennedy is on leave.
26. All your directors are in Wellington, or are temporarily absent?—Yes, that is so.
27. And Mr. Johnston and Mr. Watson are co-attorneys with you for the Estates Company?—Yes.
28. Appointed by deed?—Yes.
29. Who are your principals?—The following are the directors of the Estates Company: Messrs. W. Watson, W. Booth, W. W. Johnston, R. H. Glyn, J. A. Ewen, and R. J. Jeffery; but the first three directors are attorneys in the colony.
30. Of the company, besides being directors?—Besides being directors.
31. The three last-named directors of the Estates Company are resident out of the colony?—Yes.
32. In London?—I do not know where.
33. For instance, there is Mr. Glyn: He is resident in London?—Yes.
34. And Mr. Ewen is in London?—Yes.
35. And the third, Mr. Jeffery?—For anything I know he is probably in London.
36. What is their remuneration?—I believe they have £200 a year divided amongst them. I am not sure about that, but I could get the information.
37. Now, with reference to the Estates Company: It was formed in 1890, was it not; the 22nd June, I suggest?—I do not know.
38. It was formed when you became a director, of course?—Some years before.
39. Do you know the amount in round figures that the globo assets were valued at on the formation of the company?—No.
40. Have you heard of it as four millions and a quarter?—No.
41. Which was reduced by Mr. Hean's valuation in 1889 to £3,107,933?—I do not know.
42. Do you know how the company was formed?—No.
43. You do not know what the capital was?—No.
44. You are aware that all the shares are held by, or in trust for, the Bank of New Zealand?—I believe that is so.
45. Do you know who the shareholders are?—I could not give you the list.
46. It is not a long one, is it? Being a joint-stock company, it must be more than six persons, you are aware of that?—I do not know.
47. Do you know if any shares at all are held outside the Bank of New Zealand?—I believe there are some nominally held.
48. Outside the bank as a corporation?—It is not a matter that is within my own knowledge.
49. How were you elected a director of the Estates Company?—I was appointed from London.
50. Do you know how you were elected, or whether there was any meeting of shareholders?—I do not know.
51. Did you ever hear of a meeting of shareholders of the Estates Company?—I do not remember. The deed was sent out from London.
52. If your appointment was regular, it would not be by deed, but by resolution. Did you never inquire how you became a director?—We have information that I was elected a director from London, but I do not know the particulars.
53. You could find that out?—Yes; I could see if it is known here.
54. And if it was at a meeting of shareholders you could ascertain, and also who proposed and seconded your election, and that of Mr. Johnston, and that of Mr. Watson?—Yes.
55. When you were elected a director of the Bank of New Zealand, was the present Auditor in office?—The present Auditor was not at that time appointed.
56. Was the President?—No.
57. Who presided at the meetings, if there were any, of directors before Mr. Watson was appointed President?—The President was appointed by the Government on the 12th October.
58. Were there any meetings of directors at the bank before his appointment? You were elected in September, and with the other directors then elected formed the executive of the bank, until there was an addition to your number?—I think Mr. Johnston presided.
59. You had one or more meetings, and you think Mr. Johnston presided; and then Mr. Watson was appointed, and took the chair as President?—Yes; he took office on the 12th October.
60. That was in 1894?—Was there any reference to amalgamation before your board in 1894?—No.
61. There was no reference to an amalgamation?—Not that I am aware of.
62. You attended all the meetings?—Yes.
63. And you do not remember any reference?—No.
64. Do you recollect the directors of the bank deciding to purchase £150,000 New Zealand Consols?—Yes.
65. When was that?—I could not give you the date without reference to the books of the bank.
66. Was it in 1894 or 1895?—I could not give you the date without seeing the books.
67. You can ascertain?—Yes.
68. The Consols were bearing interest at 3½ per cent.?—Yes.
69. Was that money directed to be taken out of the second million of the two millions guaranteed?—I believe so.
70. In that case you had a direction of the Colonial Treasurer, which you can produce probably?—We have the approval of the Colonial Treasurer.