

(e.) Whether the title to each is considered good, bad, or doubtful.

Such statement to show separately—

- (1.) Those assets referred to in "The Bank of New Zealand and Banking Act, 1895," as the subject of sale to the Assets Realisation Board.
- (2.) The remaining assets (retained by the Bank of New Zealand).
- (3.) A statement showing the details of the £148,110 set against the debt of the Auckland Agricultural Company as good assets (*vide* Report of Committee of 1895, p. 2).

12. The production of all information relating to the visit of the Hon. W. W. Johnston and Mr. Horton to London, and its connection with the Bank of New Zealand, including—

- (1.) A copy of the report or instructions furnished by the officers or directors of the Bank of New Zealand (or any of them) to the two above-named gentlemen, prior to their departure for London, or subsequently.
- (2.) By whom such instructions (if any) were compiled.
- (3.) Copy of circular, report, or prospectus issued by the officers or directors of the Bank of New Zealand after the arrival in London of the two above-named gentlemen, relating to the position of the Bank of New Zealand, or the necessity for raising fresh capital.
- (4.) Copies of correspondence between Messrs. Johnston and Horton (or either of them) and the directors or officers of the Bank of New Zealand (or any of them) in London, between the years 1889 and 1893, bearing upon the position of the Bank of New Zealand or Estates Company, or both, or with relation to any attempt to raise fresh capital, or attempt to reform or reconstruct the Estates Company.
- (5.) Copy of any report by Messrs. Johnston and Horton (or either of them) to Mr. Murray, or to the directors of the Bank of New Zealand, upon the position of the Bank of New Zealand, the balance-sheet of the Bank of New Zealand, or the position of the Estates Company or the Auckland Agricultural Company.

The report of the sub-committee was then considered on the motion of the Hon. Mr. Seddon.

Section 1 agreed to.

• Section 2: Mr. G. Hutchison moved, by way of amendment, to add "to subpoena the Hon. J. G. Ward, as managing director of the J. G. Ward Farmers' Association (Limited), and to produce:—

- (1.) Up to the 31st December, 1895, all the original books of account, letter-books, original letters and telegrams (as received), and all other documents, papers, and writings relating to the affairs of the association, including the originals of all bills of exchange, or promissory notes, drafts, and cheques retired or returned.
- (2.) Copy of the articles of association and memorandum of incorporation of the Ocean Beach Refrigerating Company (Limited), and all the books of account and records of such company, including copies of all circulars issued for or by the company.
- (3.) Copies of income-tax returns of association made in 1893 and 1894, &c."

A letter from the Hon. J. G. Ward, dated 23rd July, 1896, addressed to the Chairman of the Committee, referring to the question of "writings-off," was read.

A discussion ensued.

Upon the question being put, "That the amendment moved by Mr. Hutchison be agreed to," a division was called for, and the names were taken down as follow:—

*Ayes*, 3.—Mr. G. Hutchison, Mr. Maslin, Mr. Montgomery.

*Noes*, 7.—Mr. Graham, Mr. Guinness, Mr. McGowan, Hon. Mr. J. McKenzie, Hon. Mr. Seddon, Hon. Major Steward, Mr. Tanner.

So it passed in the negative.

*Resolved*, on the motion of the Hon. Major Steward, to add "and to produce all books, papers, and documents relating to any writings-off by the Bank of New Zealand, or by the Colonial Bank, in respect of the account or accounts of any company or business with which he is connected, and to all other matters included in the order of reference."

The Chairman stated that the letter referred to by the Hon. Mr. Ward as written by the Hon. Sir Robert Stout had only been read before the sub-committee.

*Resolved*, on motion of the Hon. Mr. Seddon, That the letter referred to from the Hon. Sir Robert Stout be treated as read.

Mr. Maslin gave notice to move, That the sub-committee set up to advise what evidence should be procured for the Banking Committee be dissolved.

Mr. Montgomery gave notice to move, That no member of the Committee shall speak longer than ten minutes at a time, or more than twice on any one motion.

At 1.30 o'clock p.m.

Mr. G. Hutchison moved, That the Committee adjourn until 10 o'clock to-morrow.

Hon. Mr. Seddon moved, by way of amendment, That the hour be 11 o'clock.

And the question being put, "That the hour be 11 o'clock," it was resolved in the affirmative.

FRIDAY, 24TH JULY, 1896.

*Present*: Mr. Graham (Chairman), Mr. Guinness, Mr. G. Hutchison, Mr. Maslin, Mr. McGowan, Hon. Mr. J. McKenzie, Mr. Montgomery, Hon. Mr. Seddon, Hon. Major Steward, Mr. Tanner.

Minutes of the previous meeting read and confirmed.

Mr. Montgomery moved, That no member of the Committee shall speak longer than ten minutes at a time, or more than twice on any one motion.

Hon. Major Steward moved, by way of amendment, That the word "ten" be struck out, and "five" inserted in lieu thereof.