

fair consideration of your position as the largest shareholder, and the reasonableness of your desire to be allowed to make trial of working our joint property at a profit, and hope that you will perceive in the result of the shareholders' meeting a fair effort to co-operate with you in your desire, and that the ultimate result will be to the benefit of all.

As regards the position of Mr. Harrison and Mr. O'Halloran should the management be passed on to you, the Board wish me to say that they hold these gentlemen in high esteem, and appreciate the loyal and faithful services they have rendered to the company for many years. They will be glad if their services are retained and advantage taken in the company's interest of their experience and the knowledge they have of the company's business and estates; and the Board feel sure that, when dealing with this delicate question, you will do so with a liberal spirit, and with a due regard to their wishes.

I remain, &c.,

C. DUGALD BUCKLER, Secretary.

The General Manager, Assets Realisation Board,
Wellington, New Zealand.

DEAR SIR,—

Assets Realisation Board, Wellington, 29th September, 1899.

I have to acknowledge receipt of your letter of the 29th July. I cabled you on the 9th instant, through the Bank of New Zealand, as follows: "Subject to approval conditions power of attorney Assets Realisation Board will accept control upon receipt of power of attorney."

Your letter now under reply was considered by my Board at its meeting held on the 6th instant, and I was instructed to cable you as above quoted, and I now await receipt of the power of attorney promised.

My Board considers that generally the tone of your letter is scarcely friendly, and certainly does not display the confidence in my Board's *bona fides* that it is entitled to expect. You have already had in past correspondence its assurance that its object is to bring out the estates in the best way possible in the interests of all parties. This, I think, covers the whole of the assurance asked for.

We have not thought it necessary or desirable to correspond through your Mr. Hume, and see no reason why this should be asked for, nor do we think it desirable to take any steps until after the power of attorney has reached us, when, if its conditions are approved by my Board, I will at once cable you accepting, and would ask you then to advise Mr. Hume that the local control will at once pass to the Board.

I note the terms of Mr. Hume's engagement, which, of course, will be respected, but I do not think it probable that we shall need his assistance.

Whilst we are quite willing to accept control and do our best for the company as a whole, we should still prefer a division of the estate, or, failing that, to sell our share in the company. Should the first of these two proposals be likely to receive your favourable consideration, I would suggest that the partition be arrived at in the ordinary manner—namely, your company appointing one arbitrator, my Board another; these two arbitrators, if necessary, to appoint their umpire; both your Board and mine agreeing to be bound by their decision.

As regards the sale of our shares, we have already offered them to you at £2 per share, and are quite prepared to accept that figure.

I note your remark as to the appointment of managers. We are not responsible for the acts of those who controlled the property prior to this Board's coming into existence—namely, 31st March, 1895—but since that date we have not at any time been consulted at all in the management of the property. That previous appointments have been unsatisfactory I have no reason to doubt, as that condition was not, unfortunately, confined to the New Zealand Thames Valley Land Company alone.

In conclusion, I can only say that our desire is to do the best for the estate and all parties interested therein.

Yours, &c.,

WALTER G. FOSTER, General Manager.

The Secretary, New Zealand Thames Valley Land Company,
Dashwood House, 9, New Broad Street, London, E.C.

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