

4. The means by which moneys are raised for the purpose of affording such financial assistance as aforesaid, and in particular—
 - (a.) The nature of the security upon which such moneys are raised, the periods for which such moneys are raised, the rates of interest payable, and the provisions made for repayment of capital ;
 - (b.) The denominations of bonds or other instruments of security, and the means of transfer and realization thereof ;
 - (c.) The extent to which such securities or the institutions issuing the same are subject to Government supervision ;
 - (d.) The extent to which support is granted by the said countries and States to such securities, or the institutions issuing the same, by way of guarantee, or provision of capital, or exemption from taxation, or otherwise howsoever :
5. The working results and comparative advantages of the various methods of affording such financial assistance as aforesaid, and in particular—
 - (a.) The extent to which the assistance afforded is made use of ;
 - (b.) The extent to which losses occur, and the incidence of such losses ;
 - (c.) The market value of securities upon which moneys for the purposes aforesaid are raised, and the fluctuations (if any) in such value ;
 - (d.) The relative success of the issues of securities by co-operative groups of farmers or landowners and by independent financial institutions ;
 - (e.) In the case of the issue of securities by independent financial institutions, whether it is essential or desirable that all persons borrowing should be shareholders of such institutions ;
 - (f.) How far it is advisable that members of any group of borrowers should be made liable for the default of any one of them :
6. The advisability of the adoption in the Dominion of New Zealand of one or more of such methods as aforesaid, and the modifications therein (if any) which the conditions of the Dominion require or experience shows to be desirable :
7. Generally any matters that may appear to you to be relevant to or connected with the matters included in the scope of this inquiry, or of importance in considering the adoption in New Zealand of any such method of affording financial assistance to farmers :

And for the purposes aforesaid to visit, travel, and make inquiries in such countries in Europe, Egypt, and America in such manner and for such period as the Government of New Zealand may from time to time direct.

And we do further appoint you, the said

JAMES JACOB ESSON

to be the Chairman of the said Commission.

And you are hereby authorized to conduct any inquiries under these presents, at such times and places and as you deem expedient, both in the Dominion of New Zealand and in such countries in Europe, Egypt, and America as aforesaid, with power to adjourn from time to time and place to place as you think fit, and (in the Dominion or in any country by whose laws you may be permitted so to do) to call before you and examine on oath or otherwise such persons as you think capable of affording you information as to the matters aforesaid, and to call for and examine all such documents as you deem likely to afford you information on any such matters, but so that you need not take such evidence on oath unless in your opinion you so desire.

And, using all due diligence, you are required to report to His Excellency the Governor-General of the Dominion of New Zealand, under your hands and seals, not later than the thirtieth day of June, one thousand nine hundred and twenty-six, your opinion on the aforesaid matters.