

MINUTES OF PROCEEDINGS.

COMMITTEE ON THE BANK OF NEW ZEALAND ESTATES.

SATURDAY, 17TH AUGUST, 1895.

The Committee met pursuant to notice at 11 o'clock.

Present: Hon. Mr. Seddon, Hon. Mr. Ward, Hon. Mr. McKenzie, Captain Russell, Mr. Buchanan.

Order of reference read by the clerk.

On motion of the Hon. Mr. Seddon, seconded by the Hon. Mr. Ward, Mr. Buchanan was appointed Chairman.

Resolved, on the motion of the Hon. Mr. Seddon, That this Committee do now confer with the Committee appointed by the Legislative Council.

SATURDAY, 17TH AUGUST, 1895.

The Committee met at 11 a.m.

Present: The Hon. Mr. Bowen, the Hon. Dr. Grace, the Hon. Mr. Kelly, the Hon. Mr. Montgomery, the Hon. Mr. McLean, the Hon. Mr. Stevens.

Order of reference read.

On motion of the Hon. Mr. Montgomery, the Hon. Mr. Bowen took the chair.

JOINT COMMITTEE ON BANK OF NEW ZEALAND.

SATURDAY, 17TH AUGUST, 1895.

The Committee met at 11.30 a.m.

Present: Hon. Mr. Bowen, Hon. Dr. Grace, Hon. Mr. Kelly, Hon. Mr. McLean, Hon. Mr. Stevens, Hon. Mr. Montgomery, Hon. Mr. Seddon, Hon. Mr. Ward, Hon. Mr. J. McKenzie, Captain Russell, and Mr. Buchanan.

Resolved, on the motion of the Hon. Mr. Seddon, seconded by the Hon. Dr. Grace, the Hon. Mr. Bowen was appointed Chairman.

A letter from the President of the Bank of New Zealand to the Hon. the Colonial Treasurer was read, and is as follows:—

"SIR,—I have the honour to quote, for your information, the following minute passed by the Board of the bank at a meeting held this morning: 'Parliamentary Committee to inquire into the affairs of Bank of New Zealand Estates Company and the Bank of New Zealand, with a view to separating the Estates Company from the Bank and increasing the earning-power of the bank. *Resolved*, to place on record that it was the desire and expressed wish of the directors, made at a conference with Ministers, that this Committee of both Houses should be appointed.'

"I have, &c.,

"The Hon. the Colonial Treasurer, Wellington.

"W. WATSON, President."

Resolved, on the motion of the Hon. Mr. Seddon, That the President of the Bank of New Zealand should provide this Committee with the following:—

The balance-sheet of the Bank of New Zealand to 31st March;

The balance-sheet of the Estates Company to 31st March;

The balance-sheet of the Agricultural Company to 31st March;

The combined balance-sheet of the Estates Company and the Agricultural Company to 31st March;

A schedule of the estates of the Assets Company, with the book valuations and the latest bank valuation.

Resolved, That Mr. Watson, President of the Bank of New Zealand, should be summoned to attend the adjourned meeting, to be held at 2.30 o'clock this day, and to bring the foregoing balance-sheets with him.

The Committee then adjourned until 2.30 o'clock.

The Committee resumed at 2.30 o'clock.

Present: Hon. Mr. Bowen (Chairman), Hon. Dr. Grace, Hon. Mr. Kelly, Hon. Mr. McLean, Hon. Mr. Stevens, Hon. Mr. Montgomery, Hon. Mr. Seddon, Hon. Mr. Ward, Hon. Mr. J. McKenzie, Captain Russell, Mr. Buchanan, Hon. Sir R. Stout.

Interim report to Council and House.

Resolved, on the motion of Hon. Sir R. Stout, That, in the opinion of this Joint Committee, the Committee should be a Secret Committee.

Mr. Watson, President of the Bank of New Zealand, was in attendance.

At the desire of the Committee, Mr. Chairman asked Mr. Watson if it was with the directors' consent that he should present the following statements, and was answered in the affirmative:—

A. The balance-sheet of the Bank of New Zealand at 31st March.

B. The balance-sheet of the Bank of New Zealand Estates Company at 31st March.

C. The balance-sheet of the Auckland Agricultural Company at 31st March.

D. The combined balance-sheet of the Bank of New Zealand Estates Company, Auckland Agricultural Company, and Matamata at 31st March.