

*Proviso.*

Provided that the said shares, or any of them, be purchasable at par at any time, or from time to time, by the bank, on twelve months' notice, the said shares to be sold by the bank; present shareholders having priority.

The proviso being put, the Committee divided, and the names were taken down as follow :—

*Ayes*, 13: Hon. Mr. Stevens, Hon. Mr. McLean, Hon. Mr. Montgomery, Hon. Dr. Grace, Hon. Mr. Jennings, Hon. Mr. Ormond, Hon. Mr. Walker, Hon. Mr. McKenzie, Hon. Sir R. Stout, Capt. Russell, Mr. Buchanan, Mr. Pinkerton, and Mr. Fraser.

*Noes*, 4: Hon. Mr. Seddon, Hon. Mr. Ward, Mr. Kelly, and Mr. Millar.

So it was resolved in the affirmative.

The following resolution was carried unanimously :—

7. That £900,000, present bank capital, and £450,000, proceeds of first call, be written off.

The following resolution was carried unanimously :—

8. That the second million "A" stock, now invested according to law in liquid securities, be freed for use in bank's general business.

The following resolution was also carried, Mr. Millar dissenting :—

9. That in order to enable the bank to increase its earning-power by securing further banking business, if advisable, section 3 of "The Banking Act, 1894," be repealed.

The Hon. Sir R. Stout then moved the following proviso :—

But no purchase be allowed unless with the sanction of the Governor in Council.

The proviso being put, the Committee divided, and the names were taken down as follow :—

*Ayes*, 13: Hon. Mr. Stevens, Hon. Mr. Kelly, Hon. Mr. McLean, Hon. Mr. Montgomery, Hon. Mr. Ormond, Hon. Mr. Jennings, Hon. Mr. Walker, Hon. Mr. Millar, Hon. Mr. Seddon, Hon. Mr. Ward, Hon. Mr. J. McKenzie, Hon. Sir R. Stout, and Mr. Pinkerton.

*Noes*, 4: Hon. Dr. Grace, Captain Russell, Mr. Buchanan, and Mr. Fraser.

So it was resolved in the affirmative.

The Hon. Sir R. Stout then moved the following proviso, No. 2 :—

And that the vendors be only paid in shares.

The second proviso being put, the Committee divided, and the names were taken down as follows :—

*Ayes*, 3: The Sir R. Stout, Captain Russell, and Mr. Millar.

*Noes*, 14: Hon. Mr. Stevens, Hon. Mr. Kelly, Hon. Mr. McLean, Hon. Mr. Montgomery, Hon. Dr. Grace, Hon. Mr. Ormond, Hon. Mr. Jennings, Hon. Mr. Walker, Hon. Mr. Seddon, Hon. Mr. Ward, Hon. Mr. J. McKenzie, Mr. Pinkerton, Mr. Fraser, and Mr. Buchanan.

So it passed in the negative.

The two following resolutions were carried unanimously :—

10. That the first charge on all profits of the bank beyond £50,000 should be a payment of interest not exceeding 4 per cent. on amount paid by shareholders on the second call of reserved liability.

11. That, in consideration of the shares to be taken up by Government, the Government shall nominate an additional director.

12. That the Assets Realisation Board shall consist of three members, two to be nominated by the Government and one by the bank, no bank director to be eligible.

The Hon. Mr. Kelly moved, as an amendment, That the word "two," after the words "the members," and the words "and one by the bank," after the words "by the Government," be struck out.

And the question being put, that the words proposed to be omitted be omitted, the Committee divided, and the names were taken down as follow :—

*Ayes*, 5: Hon. Mr. Kelly, Hon. Mr. Montgomery, Hon. Mr. Jennings, Hon. Mr. Seddon, and Mr. Millar.

*Noes*, 12: Hon. Mr. Stevens, Hon. Dr. Grace, Hon. Mr. Ormond, Hon. Mr. Walker, Hon. Mr. McLean, Hon. Mr. Ward, Hon. Mr. J. McKenzie, Hon. Sir R. Stout, Mr. Buchanan, Mr. Pinkerton, Captain Russell, and Mr. Fraser.

So it passed in the negative.

And the original resolution being put, it was carried.

Words retained.

The following resolution was carried unanimously :—

13. That shareholders of the bank be prohibited from winding up the bank until obligations to the colony are repaid.

Sir R. Stout moved the following proviso :—

The power to appoint a Receiver under "The Bank Guarantee Act, 1894," shall arise on any default of the bank.

The proviso being put, the Committee divided, and the names were taken down as follow :—

*Ayes*, 16: Hon. Mr. Stevens, Hon. Mr. Kelly, Hon. Mr. McLean, Hon. Mr. Montgomery, Hon. Mr. Ormond, Hon. Dr. Grace, Hon. Mr. Jennings, Hon. Mr. Walker, Hon. Sir R. Stout, Mr. Millar, Hon. Mr. Seddon, Hon. Mr. Ward, Hon. Mr. J. McKenzie, Captain Russell, Mr. Pinkerton, Mr. Fraser.

*Noes*, 1: Mr. Buchanan.

*Resolved*, on the motion of the Hon. Mr. Seddon, That a sub-Committee be appointed to draft the Committee's report, and to advise and report as to what papers and evidence shall accompany the Committee's report; the sub-Committee to consist of the Hon. Mr. Ormond, the Hon. Mr. Bowen, the Hon. Mr. Ward, and the mover (the Hon. Mr. Seddon.)

The Committee then adjourned, at 11 o'clock p.m., until 2 o'clock to-morrow (Tuesday) after noon.