

EXTRACT, LETTER from Mr. HUME to COMPANY, dated 19th February, 1898.

The New Zealand Thames Valley Land Company (Limited),
Auckland, 19th February, 1898.

DEAR SIR,—

Assets Realisation Board.—I have in the meantime written to Mr. Foster, the general manager, to the effect that I will be glad to confer with him and arrange to give him full information, and that Mr. Harrison shall show him over the estate. I enclose press copy of my letter to him herewith.

The Secretary, London.

Yours, &c.,

JAMES HUME, Local Director.

LETTER from Mr. HUME to ASSETS BOARD, dated 19th February, 1898, referred to in above.

DEAR SIR,—

Auckland, 19th February, 1898.

I am advised by my London Board that you will probably desire to make an inspection of this company's property to enable you to report to them as to the working of the estate, with a view of effecting greater economy in connection therewith.

I shall be pleased, therefore, to arrange with Mr. Harrison to meet you at any time you may wish for this purpose, and give to you every information. I shall also be prepared to confer with you myself at any time you may desire.

Yours, &c.,

JAMES HUME, Local Director.

W. G. Foster, Esq., General Manager, Assets Realisation Board, Wellington.

LETTER from ASSETS BOARD, dated 11th March, 1898.

DEAR SIR,—

The Assets Realisation Board, Wellington, 11th March, 1898.

I am in receipt of your favour of the 24th December, 1897.

Control in New Zealand.—I submitted your letter to my Board for its consideration, and am desired to reply that our Mr. Seddon, whilst remembering that his interview with your directors was brief and somewhat hurried, certainly understood it to be the wish of your Board—and in this impression he is supported by statements made to the writer by Mr. Tegetmeier; however, as this is apparently not the case, it is not in our opinion desirable we should lose time in inspecting and reporting upon the property and management. That economies are practicable we are convinced; and for many reasons we consider the company's interest would be best served by the suggested changes. The New Zealand charges, with the exception of the working-expenses, could be almost entirely saved, and we think greater profits may be earned.

Yours, &c.,

WALTER G. FOSTER, General Manager.

The Secretary, Thames Valley Land Company, London.

TELEGRAM from ASSETS BOARD to COMPANY, received in London 4th October, 1898.

HUME resigned from bank. Are you arranging for successor, and who?—ASSETS BOARD.

TELEGRAM from COMPANY to ASSETS BOARD, sent 14th October, 1898.

HUME offers continue company's agency existing terms. Do you suggest anything better?

TELEGRAM from ASSETS BOARD to COMPANY, received 20th October, 1898.

We do not approve of Hume appointment. Should be Assets Realisation Board.

LETTER from COMPANY to ASSETS BOARD, sent 22nd October, 1898.

DEAR SIR,—

22nd October, 1898.

We have to acknowledge the receipt of your telegram as follows: "Hume resigned from bank. Are you arranging for successor, and who?—ASSETS BOARD."

We deferred replying at once, anticipating that we should receive from Mr. Hume, in his letter *via* San Francisco, then shortly due, information which would enable the Board to judge the position better than they could from your telegram only. Mr. Hume's letter duly arrived, and in it he states that he was likely to be leaving the service of the bank shortly, having decided to take his pension, but would be pleased to retain his connection with this company, provided the Board still feel disposed to intrust him with their confidence. I am directed to state to you that the Board have every confidence in Mr. Hume's abilities and integrity, and consider that his management of the affairs of this company in New Zealand has been prudent, and, on the whole, beneficial to the interests of all concerned. They always feel, of course, that your Board, owning so large a proportion of the shares of this company as they do, are entitled to a voice in the question of how it should be managed, as is shown in the past by the appointment of Mr. Hume and Mr. Harrison in the colony, and Mr. Holmes on the London Board, all of which gentlemen were appointed either directly or by nomination of the Estates Company or the Bank of New Zealand, or both, for we have some difficulty in gathering what is the connection between the two associations, as also between them and your Board, in whom the shares—most of which were held by the vendors, and afterwards by the Bank and the Estates Company—have since