

85. You say there was some objection?—That, of course, I would not know. The manager would give instructions in that respect.

86. How do you know that objections were made?—I heard the manager say that he did not care about them. It was Mr. Jolly who said this. He was in the Marine Department. He said he did not think he could get cover for them.

87. How long was the risk running before the ship was lost?—I cannot say.

88. Can you speak of any other risks of an “unsound and disastrous character”?—No; I do not think so.

89. Is this one risk of Guthrie's the only case you know of—I mean bad risks?—No; I cannot say. I think the other accounts were profitable.

90. *Mr. Crowther.*] Was it possible or probable that the authorities or the owners at Dunedin knew that the vessel was insured at the other end?—I do not think they knew it at the time. I am unable to say.

91. *Mr. Bevan.*] Was Mr. Guthrie the owner of the vessel?—Well, I cannot say if he was the whole owner or not. I believe the policy was in his name.

92. Did he make the proposal?—He signed it.

93. Where was the vessel when she was insured?—I believe she was in China.

94. Was she insured through the directors of the company?—I do not know.

95. In what office was the vessel insured in China?—I do not know.

95A. Had you an agency in China?—No.

96. How long afterwards was the money refunded by Mr. Guthrie?—I cannot say; it was some months afterwards. It might have been six or twelve months.

97. *Dr. Findlay.*] When you speak of money refunded, was it refunded to the China office of the Equitable?—I think it was *pro rata*, half each.

98. Do you know of other rotten risks undertaken?—I cannot say their names. I know that there were two or three whose business the directors did not care to take.

98A. How do you know this?—The marine clerk told me he did not care about the business.

99. *Mr. Bevan.*] You stated that Mr. Guthrie's business resulted in losses: can you tell us the actual figures?—No.

99A. Do you recognise this [handwriting produced]?—That is Voller's writing, the late accountant.

100. This is what he says [Appendix G]: to whose business does that refer?—Business received from Mr. Guthrie.

101. *Dr. Findlay.*] Do you say that it is correct?—I know it is in Voller's handwriting, but I do not know if it is correct.

102. *Mr. Bevan.*] I place in your hands a copy of a letter, written by Mr. Cargill to Mr. Guthrie, dated 5th January, 1889 [Appendix H]: have you ever seen a letter of that description amongst the letters of the company?—Yes, there is such a letter showing losses on Mr. Guthrie's business.

103. Can you give any information as to who authorised Mr. Hazlett to purchase the site on which the Equitable building in Dunedin is erected?—Nothing from my knowledge.

104. Did you have access to the minute-book?—Yes, at periods.

105. Did you ever see a minute authorising that purchase?—Never.

106. Do you know a man of the name of Grant, a shareholder with 2,550 shares on the register?—No.

107. But you know him as a shareholder?—Yes, I knew his name was on the share-list.

108. Did you think he was a responsible man for such a large holding?—No.

109. Who paid the first calls on those shares?—I do not know.

110. *The Chairman.*] Who is Grant?—He is a farmer on the Peninsula.

111. Had he a freehold there?—He might have had. I do not know. I know he is a shareholder. The reason that no action was taken against him, Mr. Voller informed me, was that he had got no money.

112. *Dr. Findlay.*] Was the first call paid by him?—It came through Hogg, Howison, Nicoll, and Co.

113. What was the registered address?—It was care of Hogg, Howison, Nicoll, and Co., Dunedin.

114. Not the Peninsula?—No.

115. *The Chairman.*] The second call, who paid that?—I think it was unpaid.

116. How do you know that?—When it got to hundreds of pounds I remarked to Mr. Voller, “How is it that he is not pressed?” and got the answer, “He is not worth it.”

116A. Do you know, of your own knowledge, that he was then in arrears?—Yes.

117. *Mr. Bevan.*] Are you aware that applications have been made for copies of the list of shareholders and refused to some and given to others by Voller?—Yes; I know Mr. John McGregor, an old employé, was refused.

118. *The Chairman.*] How do you know?—I asked Mr. Voller for a copy to give to him.

119. What reply did you get?—I was told that the lists there were private ones. That was the only reason. There was a parcel there containing a printed list of shareholders. I asked Mr. Voller if I could give him one of those, and he said, “No; they were private ones.”

120. Were other applications made?—Yes; there were others, but I cannot remember them.

121. Can you remember the year you went to Christchurch?—1889, I believe it was.

122. Then, you could not say anything about the administration of the company after 1889?—No.

123. Therefore you know nothing about Mr. Callan's presidency and chairmanship?—No; nothing further than hearing that Messrs. Callan and Sinclair had gone round the Coast to put the position of the company in front of shareholders.