

5. According to the bank's own valuation, viz., £180,000, which has been supported by the sale to the Government of half the estate for about £90,000, the property was at the time of sale worth £120,000 over and above Captain Hamilton's indebtedness to the bank, thus: valuation, £180,000; indebtedness, £60,000: balance, £120,000.

6. Captain Hamilton has received nothing on account of this balance; but, on the other hand, was left with heavy liabilities for the improvements, which chiefly made the value of the property.

7. Captain Hamilton has been a settler in this district and the holder of the Mangatoro Estate since about 1857, and was for many years the first settler, and, besides spending large sums in employing labour in the district, was the means, at his own time and expense, of placing in the hands of the Government the country from Takapau to the Manawatu Gorge, now thickly settled.

8. As the Government has now acquired much of the Mangatoro Estate for close settlement, we respectfully trust that the Government will investigate the manner in which the estate was acquired by the bank, and will give Captain Hamilton such compensation as justice demands.

Your petitioners will ever pray.

HOERA RANGI,

and 33 others.

PETITION NO. 431.

To the Hon. the Speaker and Members of the House of Representatives in Parliament assembled.

THIS the humble Petition of the inhabitants of Dannevirke and surrounding districts sheweth that:—

1. In the year 1889 Captain G. D. Hamilton, the then owner of the Mangatoro Estate, owed the Bank of New Zealand the sum of £60,000, secured by mortgage over the estate, which was valued by the bank at £180,000, a valuation which has since been increased.

2. In the same year the bank called up the advance, and on default being made put the property up to auction, after very short notice of sale, with the condition, *inter alia*, that the purchaser should pay cash within one month. The result of these proceedings was that no purchaser could be found on these terms, and the bank bought in for £5,000.

3. The bank, having thus become the owner of a property valued at £180,000, to satisfy a claim of £60,000, declined to release Captain Hamilton from his liability.

4. After holding the property for a few years (during which time the bank expended nothing on the estate beyond the income derived therefrom) the bank, or Assets Realisation Board, sold to the New Zealand Government a little more than one-half of the area of the same, without the stock, for the sum of £90,000 or thereabouts, which amounts to about £30,000 more than Captain Hamilton owed the bank at the time when the property was sold.

5. According to the bank's own valuation, viz., £180,000, which has been supported by the sale to the Government of half the estate for about £90,000, the property was at the time of sale worth £120,000 over and above Captain Hamilton's indebtedness to the bank, thus: valuation, £180,000; indebtedness, £60,000: balance, £120,000.

6. Captain Hamilton has received nothing on account of this balance; but, on the other hand, was left with heavy liabilities for the improvements, which chiefly made the value of the property.

7. Captain Hamilton has been a settler in this district and the holder of the Mangatoro Estate since about 1857, and was for many years the first settler, and, besides spending large sums in employing labour in the district, was the means, at his own time and expense, of placing in the hands of the Government the country from Takapau to the Manawatu Gorge, now thickly settled.

8. As the Government has now acquired much of the Mangatoro Estate for close settlement, we respectfully trust that the Government will investigate the manner in which the estate was acquired by the bank, and will give Captain Hamilton such compensation as justice demands.

Your petitioners will ever pray.

JOHN DRUMMOND,

and 365 others.

MINUTES OF EVIDENCE.

TUESDAY, 23RD SEPTEMBER, 1902.

Captain G. D. HAMILTON examined. (No. 1.)

1. *The Chairman.*] As Captain Hamilton is present I presume the Committee would like him to make a statement. Will you give us your full name, Captain Hamilton?—George Douglas Hamilton.

2. Will you proceed with your statement, then?—Yes. Of course I have only got the heads here. I began in 1857–60. No record of country on Government maps. Roadless, trackless, and surrounded by dense bush on all sides; rivers. I was warned by the Government that I must look for no protection from the Government either from loss of life or destruction of property; that the district was entirely Native, and that any protective action would bring on war—would mean war. I only mention that, Mr. Chairman, because it shows that the money I had invested in it was an investment that ordinary people would not have taken for their money. There was no natural grazing-land. It was entirely scrub and fern, toe-toe, and bush. The first sheep taken there were nine hundred, and they produced ten bales of wool, worth £100. The only outlet was down the