

(b.) Then, presuming the Assets Board to be still in existence, the Chief Auditor's certificate in writing, approved by the Colonial Treasurer, being the certificate which section 20 of the Act of 1895 makes conclusive evidence of the amount of the adjusted purchase-money; and

(3.) His answers to the following questions:—

(a.) Were debentures of the Assets Board, created and issued by the Assets Board under section 21 of the Act of 1895, of the nominal amount corresponding with the said purchase-money?

(b.) What amount was outstanding at maturity of such debentures of the Assets Board as were existing at the date, 24th November, 1903, of the passing of the Act of 1903?

(c.) Have all the moneys available by statute for their redemption been applied for that purpose?

(d.) What is the amount of the residue of such outstanding debentures?

(e.) Where are the outstanding debentures composing such residue? Are they ready for delivery, or delivered to the Colonial Treasurer for cancellation?

9th April, 1904.

J. K. WARBURTON, C. & A.-General.

### No. 3.

Bank of New Zealand, Head Office, Wellington, 12th April, 1904.

*"Bank of New Zealand Act, 1903": New Assets Realisation Board Debentures.*

SIR,—

The General Manager of the Assets Realisation Board has passed on to me your memo. setting out your requirements in connection with the issue of the above debentures before you are in a position to complete them in terms of the statute.

I have to thank you for fully explaining what would be needed to my representative yesterday, and, as the result of your explanation to him, beg to hand you the following general particulars in answer to your various queries.

I have to certify that, to the best of my knowledge and belief, and from evidence before me, the following gentlemen constitute the Assets Realisation Board, duly appointed under statute—viz., George Todd, William Fraser, and the Right Hon. R. J. Seddon. Also that I was duly appointed in terms of the statute to the position of Chief Auditor, which position I continue to hold at the present time.

I have further to certify that under section 22 of "The Bank Act, 1903," I have, as at 1st January, furnished the Colonial Treasurer with valuation of the properties vested in the Assets Realisation Board. Further, that I have satisfied myself that in terms of section 20 of the Act of 1895 my predecessor, in conjunction with two independent Auditors appointed by the Government, made full and exhaustive inquiry into the purchase-money to be paid for the properties vested in the Assets Board, and that the said adjusted purchase-money for which debentures were issued amounted to £2,680,285 6s. 9d., and that debentures were created and issued by the Assets Board under section 21 of the Act of 1895, corresponding with the said purchase-money.

I have also to certify that all the moneys available by statute for the redemption of debentures have been applied for that purpose, and that the residue of such outstanding debentures is £1,800,000. That outstanding debentures composing such residue, to the extent of £375,000, are held in Wellington; the balance will be accounted for by our London office. These can be delivered, so far as the Wellington portion are concerned, for cancellation immediately, and those held in London can be handed for that purpose also to any Audit Officer or nominee of the Colonial Treasurer.

I further undertake to see that debentures outstanding at the 31st March are in due course surrendered for cancellation, and trust, on this understanding, you will hand over to the Bank in Wellington the full £1,800,000 to enable debentures to be promptly dealt with by the Bank.

For reasons already mentioned I shall be obliged for the earliest attention, as I wish to see this completed before leaving for England on Thursday.

I have, &c.,

A. MACINTOSH,  
Chief Auditor.

The Controller and Auditor-General, Wellington.

### No. 4.

THE difficulty arises from the position of Mr. Macintosh, who signs this certifying letter as Chief Auditor. He is the bank's General Manager, whose accounts and the accounts of the Assets Board it is the duty of the Chief Auditor to audit; and the C. & A.-General regrets, therefore, that he cannot regard him as such Chief Auditor. In these circumstances it is requested that the Assets Board and the bank may each, by its responsible officer, confirm such of the facts of account certified by Mr. Macintosh as are known to each body. If on this evidence the C. & A.-General can countersign the debentures, the words "Controller and Auditor-General" should be substituted for the words "Audit Officer" in the form of the debenture. This can be done by means of a stamp which the Audit Office will at once supply. Then the debentures, when countersigned,