

- (c) The financial schemes of such companies with particular reference to the relative application of the companies' and bondholders' property and funds to (1) remuneration and profits to promoters and subsidiary companies, (2) formation, working and administration expenses, and (3) protection and furtherance of the interests of holders of long-term debentures, bonds, security certificates, and like instruments or securities :
- (d) Whether the benefits which may be found at present to accrue to promoters or shareholders in bond-issuing companies through the surrender or forfeiture of bonds should be applied and credited to bondholders' funds in the particular group or series of any such bonds surrendered or forfeited, or otherwise :
- (e) Whether the provisions of the Companies Act, 1933, relating to prospectuses and otherwise requiring disclosure of material contracts and transactions and prospective contracts and transactions are reasonably adequate to protect intending investors in shares, debentures, bonds, security certificates, and other like instruments :
- (2) (a) The financial structure of financial investment and trust companies, and as to whether any additional legislative provision should be made to afford investors a greater measure of protection for their capital moneys and other interests in such companies :
- (b) The desirability of regulating in the public interest the formation and operation of trust companies and investment companies dealing in company shares, Government, local body, and other forms of security.
- (3) The operation of the present statute governing the constitution and registration of stock exchanges in New Zealand ;

and generally what steps, if any, should be taken by way of modifying existing statute law and regulations thereunder having regard to the present and prospective welfare of the investing public and the community generally :

And with the like advice and consent I do further appoint you

JOHN SAXON BARTON

to be Chairman of the said Commission :

And for the better enabling you, the said Commission, to carry these presents into effect, you are hereby authorized and empowered to make and conduct any inquiry under these presents at such places as you may deem advisable and at such times as you may deem expedient, with power to adjourn from time to time and from place to place as you think fit, and to call before you and examine on oath or otherwise, as may be allowed by law, such person or persons as you think capable of affording information in the premises ; and you are also empowered to call for and examine all such books or records as you deem likely to afford you the fullest information on the subject-matter of the inquiry hereby directed to be made, and to inquire of and concerning the premises by all lawful means whatsoever :

And, using all diligence, you are required to submit a report to me under your hands and seals not later than the first day of April, one thousand nine hundred and thirty-four, of your opinion as to the aforesaid matters :

And you are hereby strictly charged and directed that you shall not at any time publish or otherwise disclose, save to me in pursuance of these presents or by my direction, the contents or purport of any report so made or to be made by you :

And it is hereby declared that these presents shall continue in full force and virtue although the inquiry is not regularly continued from time to time or from place to place by adjournment.

Given under the hand of His Excellency the Governor-General of the Dominion of New Zealand, and issued under the Seal of the said Dominion, this 17th day of January, 1934.

GEO. W. FORBES, Prime Minister.

Approved in Council.

F. D. THOMSON,
Clerk of the Executive Council.