

Mr. F. H. D. Bell, one of the Directors of the Board, was examined at considerable length respecting the recent purchases of properties for the association, and generally as to the working of the institution under the Board, and its results.

The Committee adjourned till 11 o'clock forenoon next day.

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FRIDAY, 9TH JULY, 1886.

The Committee met, pursuant to notice, at 11 o'clock, forenoon.

*Present:* Mr. Ormond (Chairman), Mr. Levestam, Mr. Macandrew, Mr. M. J. S. Mackenzie, Mr. Montgomery, Mr. G. F. Richardson.

Minutes of previous meeting read and confirmed.

Mr. J. H. Richardson was further examined in reference to certain property mortgaged to the association. He submitted a statement, which he had prepared for the Board in April last, explanatory of the expenses of management of 1885 as compared with 1884.

Mr. G. Fisher, M.H.R., was examined at considerable length, principally with regard to the constitution of the Board, the management of the business of the association in its several branches, and the recent purchases of properties in the four chief centres of the colony.

The Committee then adjourned.

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TUESDAY, 13TH JULY, 1886.

The Committee met, pursuant to notice, at 11 o'clock forenoon.

*Present:* Mr. Ormond (Chairman), Mr. Holmes, Mr. Levestam, Mr. M. J. S. Mackenzie, Mr. Montgomery, Mr. G. F. Richardson, Mr. W. D. Stewart.

Minutes of previous meeting read and confirmed.

The Clerk was instructed to summon Mr. G. V. Shannon, Mr. Frankland, Actuary, and Mr. J. B. Bradshaigh-Bradshaw, M.H.R., to attend and give evidence on next sitting-day.

Mr. G. Fisher, M.H.R., and Mr. D. M. Luckie were further examined, and gave evidence at considerable length upon various points connected with the working of the association.

The Committee adjourned till 11 o'clock forenoon on Thursday next.

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THURSDAY, 15TH JULY, 1886.

The Committee met, pursuant to notice, at 11 o'clock forenoon.

*Present:* Mr. Ormond (Chairman), Mr. Levestam, Mr. Montgomery, Mr. G. F. Richardson.

Minutes of previous meeting read and confirmed.

Mr. G. V. Shannon, an elected Director of the association, was examined, and gave evidence principally as to the working of the institution, the nature and results of investments, and the recent purchases of properties for the association.

Mr. J. B. Bradshaigh-Bradshaw, M.H.R., gave evidence as to the value of the property purchased in Dunedin.

The Committee adjourned till half-past 10 o'clock on Tuesday next.

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TUESDAY, 20TH JULY, 1886.

The Committee met, pursuant to notice, at half-past 10 o'clock forenoon.

*Present:* Mr. Ormond (Chairman), Colonel Fraser, Mr. Gore, Mr. Holmes, Mr. Levestam, Mr. Macandrew, Mr. M. J. S. Mackenzie, Mr. Montgomery, Mr. G. F. Richardson, Mr. W. D. Stewart.

Minutes of previous meeting read and confirmed.

The Committee entered upon the consideration of their report, and discussed certain resolutions submitted by the Chairman.

The Committee adjourned till half-past 10 o'clock forenoon on Thursday next.

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THURSDAY, 22ND JULY, 1886.

The Committee met, pursuant to notice, at half-past 10 o'clock.

*Present:* Mr. Ormond (Chairman), Colonel Fraser, Mr. Holmes, Mr. Levestam, Mr. Macandrew, Mr. M. J. S. Mackenzie, Mr. Montgomery, Mr. G. F. Richardson, Mr. W. D. Stewart.

Minutes of previous meeting read and confirmed.

The Committee resumed the consideration of their report.

On motion of the Chairman, the following resolutions were agreed to:—

*Purchase of Building Sites.*

The Committee find that properties were purchased at Wellington and Dunedin prior to the Board coming into office, and that a purchase at Christchurch had been under negotiation, and was completed by authority of the Board; also that a site at Auckland was purchased by the Board.

It appears from the evidence that all these purchases were made with the object of securing sites for the erection of imposing buildings, on the ground that such were necessary to influence and promote business.

The Wellington purchase was made from the Government, the price paid being £18,000. The business of the association at Wellington is conducted in a portion of the building, the remainder of the space being let as offices to other Government departments. The results are estimated to represent 6 per cent. on the purchase. The Committee learns it is in contemplation to