

Against,—Colonel Fraser, Mr. G. F. Richardson, Mr. M. J. S. Mackenzie, Mr. Montgomery, Mr. W. D. Stewart, Mr. Levestam.

Amendment negatived.

Mr. Holmes moved, as a further amendment, The addition of the following words to the original motion, "and in debentures of public bodies in New Zealand secured by rates."

Amendment agreed to, and motion, as amended, agreed to.

On motion of the Chairman, *Resolved*, That the remainder of the funds should be invested in advances on policies and on mortgage of freehold properties in New Zealand, provided that no such mortgage shall exceed £10,000, and the money lent shall not exceed one-half the market-value of such property."

On motion of Mr. W. D. Stewart, *Resolved*, That all moneys lent on mortgage should be invested in the various provincial districts as nearly as practicable in the proportion in which the same have been derived from such districts, provided this can be done without loss to the association.

On motion of Mr. G. F. Richardson, *Resolved*, That applications for loans not exceeding £500, secured upon real property, shall have priority over applications for larger sums.

Mr. Holmes moved, That for dealing with investments a special Board should be appointed; such Board to consist of the General Manager, the Minister in charge of the Department, the Surveyor-General, the Property-tax Commissioner, and the Public Trustee.

The Committee divided:—

For the motion—Colonel Fraser, Mr. G. F. Richardson, Mr. Holmes, Mr. Macandrew, Mr. W. D. Stewart, Mr. Levestam, Mr. Mackenzie.

Against—Mr. Montgomery.

Resolution carried.

On motion of the Chairman, *Resolved*, That no investment by mortgage or loan should be made without the unanimous vote of all the members of the Board present at the meeting at which such loan be considered, and that in all cases the consent of not less than three members shall be required.

On motion of the Chairman, *Resolved*, That canvassing for lives should be continued.

Mr. G. F. Richardson moved, That the rate of interest shall be uniform on loans granted about the same time, irrespective of the amount of loan.

The Committee divided:—

For the motion—Mr. G. F. Richardson, Mr. Holmes, Mr. Montgomery.

Against—Colonel Fraser, Mr. M. J. S. Mackenzie, Mr. Macandrew, Mr. W. D. Stewart, Mr. Levestam.

Motion negatived.

The Committee then adjourned.

THURSDAY, 23RD JULY, 1886.

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

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

Minutes of previous meeting read and confirmed.

The Committee finally revised and adopted report.

On motion of Mr. Macandrew, *Resolved*, That the resolutions be reported to the House.

On motion of Mr. Macandrew, seconded by Mr. Montgomery, the unanimous thanks of the Committee were voted to the Chairman.
