Special General Meeting.

A special general meeting is appointed to take place immediately after the annual meeting to consider the question of altering the constitution of the Association. The Board has given a great deal of attention to the subject. A Special Committee was appointed to draw up the heads of a new constitution. The Colonial Treasurer signified his desire to retire from the Board. The Committee submitted resolutions to the Board, which, after careful consideration, were somewhat amended. The majority of the Board, however, were in favour of the Government resuming the charge of the Association. A resolution to that effect will be moved by Mr. Bell, as also one embodying the alternative plan of reconstruction which the Board approve, if the business is not to be returned to the charge of the Government. Mr. Fisher also gives notice of resolutions as an amendment to those already referred to. A copy of the various resolutions to be proposed will be found below:—

I. Mr. H. D. Bell will move the following resolution:—

"That it is desirable the business of the Government Life Insurance Association should be returned to the charge of the Government."

Failing this resolution being approved, Mr. Bell will move the following resolutions, approved by the Board as an alternative:—

II. "1. That the Board should be reduced to six members, of whom three should be elected, and the other three should be the Solicitor-General, the Secretary to the Treasury, and either the Public Trustee or the Commissioner of Property-Tax. Three to be a quorum if the Chairman be present, or four if the Chairman be not present.

"2. That the Government appoint one of the members of the Board to be Chairman.

"3. That each official member of the Board should receive an honorarium of fifty guineas, and each elected member should receive one hundred guineas per annum, and the Chairman such sum in addition as the Board may fix, not exceeding £200.

"4. That the nominated members shall cease to be members of the Board on the day the Act comes into operation, and shall not be reappointed.

"5. That power should be given to the Board, at its option, to grant compensation to officers on retirement, and to make compassionate allowances to the widows and young children of officers who die whilst in the service.

"6. That in case of any fresh appointments of the General Manager and the Actuary, the Board's power shall be exercised, subject to the approval of the Governor."

III. Mr. Fisher will move the following resolutions, as an amendment to both the above:—

"1. That the Central Board be reconstituted, and that it consist of seven members, four to be elected by the policyholders, and three to be nominated by the Government—the three nominated members not to be officers of the Government.

"2. That the Board so reconstituted shall elect its own Chairman.

"3. That the honoraria be fixed at £100 for each member of the Board, except the Chairman of Directors, who shall receive £300 per annum."

Julius Vogel,
Chairman.

N. Reid,
H. D. Bell, } Directors.

D. M. Luckie,
General Manager.

FIRST SCHEDULE.

Revenue Account of the New Zealand Government Insurance Association (Ordinary Branch) for the Year ended 31st December, 1885.

	£ s. d.			£ s. d.
Amount of funds at beginning of year ..	972,775 14 8	Claims under policies		53,700 8 0
Renewal premiums	171,982 12 9	Endowments matured		600 0 0
New premiums on 4,367 policies, assuring £859,769 16s. 0d., and yielding an annual revenue of £26,008 15s. 11d. ..	10,974 17 3	Surrenders		14,820 3 8
		Bonuses paid in cash		460 19 4
		Annuities		3,044 16 2
Single premiums	1,226 12 8	Property-tax		1,846 0 2
Consideration received for 12 annuities granted, amounting to £569 13s. 8d. per annum	4,402 5 6	Commission, new		7,716 2 3
		Commission, renewal		1,124 5 7
Interest	52,149 12 6	Expenses of Management,—		
Fees	40 11 11	Salaries	£11,463 13 4	
		Directors' fees ..	600 0 0	
		Quinquennial expenses	900 0 0	
		Medical fees ..	4,812 16 11	
		Travelling expenses ..	2,055 12 3	
		Advertising ..	730 18 4	
		Printing and stationery	2,350 3 0	
		Rent	991 8 2	
		Postage	1,000 0 0	
		Telegrams	718 18 8	
		Exchange	158 6 1	
		Office furniture depreciation	252 4 8	
		General expenses ..	2,170 18 9	
				28,205 0 2
		Amount of funds at end of the year ..		1,102,034 11 11
	£1,213,552 7 3			£1,213,552 7 3