

Expenses of Management.

The following table shows the expenses of management annually for the period from the 1st July, 1881, to the 31st December, 1885, inclusive :—

Period.	Expenditure.	Amount.	Total.
		£ s. d.	£ s. d.
Year to June, 1882	Commission	7,313 7 6	21,063 4 2
	Expenses of management ...	13,749 16 8	
Half-year to December, 1882	Commission	6,147 1 1	16,342 18 4
	Expenses of management ...	10,195 17 3	
Year 1883 ...	Commission	10,386 15 5	31,356 6 3
	Expenses of management ...	20,969 10 10	
Year 1884 ...	Commission	8,123 11 4	29,035 12 9
	Expenses of management ...	20,912 1 5	
Year 1885 ...	Commission	8,840 7 10	37,045 8 0
	Expenses of management ...	28,205 0 2	

The increase in the expenditure for the year 1885 is referred to in the annual report of the Board in the following terms: "A large portion of the increased expenditure is due to the three causes of the transfer of the business from the Government department to the incorporated association, and the additional expenses entailed by the new organization, and by the quinquennial investigation. The alphabetical list of electors, the expenses in connection with voting and with the elections, the larger advertising required, the reprinting of policies, forms, and prospectuses, the directors' fees, the travelling expenses, postages, and telegrams, all incidental to the causes referred to, are estimated to have absorbed £3,400 of the additional expenditure; the balance may be set down to the expansion of the business."

A comparative table of the particular heads of expenses of management in 1884 and 1885 is attached to this memorandum. The figures given do not embrace the payment of property-tax, of which the first instalment, amounting to £1,846, was paid last year, and the second instalment, of a like amount, was paid in February last; making an additional annual expenditure of about £3,700.

Estimate of Probable Expenditure of the Board for the Year 1886.

SALARIES—	£ s. d.	£ s. d.
General Manager	...	1,000 0 0
Actuary	...	600 0 0
Secretary and Accountant	...	600 0 0
Inspector of Agents	...	500 0 0
Chief Medical Officer	...	400 0 0
Chief Clerk... ..	...	300 0 0
Sub-Accountant	...	250 0 0
Lecturer	...	500 0 0
Messenger	...	109 4 0
Assistant Messenger	...	39 0 0
District Manager	800 0 0	3,240 0 0
2 District Agents, 1 at £450, 1 at £300	750 0 0	
Cashier	300 0 0	
6 Resident Agents, 1 at £260, 1 at £250, 1 at £200, 1 at £185, 1 at £175, 1 at £170	1,240 0 0	1,335 0 0
Chief Canvasser, Wellington District	150 0 0	
5 Clerks at Agencies, 1 at £225, 2 at £200, 1 at £125, 1 at £100	850 0 0	
9 Cadets at Agencies, 2 at £70, 1 at £65, 1 at £60, 2 at £50, 3 at £40	485 0 0	5,740 0 0
29 Clerks at Head Office, 2 at £260, 1 at £225, 1 at £210, 1 at £185, 2 at £180, 1 at £175, 1 at £170, 4 at £160, 1 at £156, 4 at £150, 3 at £140, 2 at £135, 2 at £125, 1 at £115, 1 at £104, 2 at £100	4,600 0 0	
20 Cadets at Head Office, 2 at £90, 4 at £70, 3 at £60, 6 at £50, 5 at £40	1,140 0 0	
Directors' fees	...	600 0 0
Extra clerical assistance	...	2,000 0 0
Commission	...	10,000 0 0
Medical fees	...	5,000 0 0
Travelling expenses	...	2,000 0 0
Advertising, printing, and stationery	...	4,000 0 0
Postage and telegrams	...	1,800 0 0
Contingencies (including fees to the London Actuaries)	...	4,000 0 0
Total	...	44,013 4 0