

them. It would hardly be expected that the sum was paid in to meet the pensions of those who had not joined the bank?—Certainly not; that was doubtless intended for the old officers of the institution.

146. *Hon. Major Steward.*] Will you kindly point out to me the provision for a case of this sort: Take the case of a man with a family, who has been in your service continuously since he was twenty, of course the bank is entitled to retire him at fifty-five, or he can retire himself at sixty. Suppose he dies at fifty, is there anything paid to the widow and family?—It is immaterial how he makes his exit from the service; he leaves behind his contributions.

147. So that a man who is lucky enough to live until he is sixty is entitled to a pension, and the widow or relatives of the unfortunate fellow who has been in the service thirty years or so and dies at fifty years of age is entitled to no pension?—None whatever.

148. As regards your own private opinion, if you do not mind giving it; you say the officers of the bank, by a large majority, desire the reconstruction of this fund, do you or do you not think it would be fair in devising a scheme of reconstruction to provide, even if necessary by a larger contribution from the officers, for such cases as I have mentioned?—With some such provision I think undoubtedly the staff would be well satisfied. It is more the inequality in the working of the fund that causes dissatisfaction than anything else. I do not think for a moment that the agitation is for the purpose of pulling the fund down. It is recognised generally that the fund is a good thing, but it requires administering on a different basis. The staff practically have no voice in the management, and that is the chief source of dissatisfaction.

149. Of course, you are aware that the chances of life are such that the odds are against a man who joins the service obtaining any benefit at all from this fund; are they not?—Yes; that fact is taken into account in the present rate of pension pay.

150. Then, is it not quite reasonable for the officers to object to a system of things which only in a very rare contingency would benefit themselves?—Yes; I think they have reason to be dissatisfied.

151. *Mr. Fisher.*] Have you a list of those who draw pensions at the present time?—I have not a list with me, but I can supply you with a list. [Exhibit 47.]

152. Can you name two or three at the top of the list who draw pensions now? For instance, if this will aid you, how much does Mr. Murdoch draw?—I believe he draws the maximum pension—£500.

153. And Mr. John Murray?—He is under the maximum.

154. How long has the association been in existence?—Since 1878.

155. The rate of pension remains the same. The amount of contribution or deduction remains the same. But is it not the fact that since the institution of the association the rate of salary has largely decreased?—Bank salaries, in common with all other salaries, have certainly not of late years been on the increase.

156. The point of the question is this: The rate of deduction or contribution remains the same, while the salary has diminished?—It is 1 per cent. on whatever the salary happens to be.

157. Is this the case: The association has been in existence since 1878—that is, relatively, say, twenty years—that men are drawing pensions against an association which has been in existence only twenty years for forty years' service?—The case is met by a previous question as regards some of the officers who are receiving the benefit of the amount by which the bank subsidised the fund to enable those officers to get their pensions earlier than they would otherwise do. No pension could be given until the fund was in such a condition as it would be able, in the opinion of an actuary, to stand the pensions that would fall upon it. Immediately that time arrived, with the aid of the bank's subsidy, officers were placed upon it, irrespective of whether they had been contributing one year or five years.

158. *Hon. Major Steward.*] I think you said the bank endowed the fund with £25,000; is that the whole that the bank as a bank has given?—I believe so.

159. And the fund now stands at £125,000?—And £10,000 in the guarantee fund. The total funds amounted to £135,000 in October last.

160. Then, four-fifths of the funds, if the bank has contributed £25,000, and there are £135,000 altogether, have evidently come from the officers' contributions and interest?—Yes, evidently.

161. What is the meaning of this item "Proportion of land-tax?" Is that land-tax upon freeholds held by the trustees of this fund?—No; it is the tax paid upon the mortgages; we are not exempt.

162. It is not a tax upon the bank's freehold properties?—No; our affairs are kept entirely clear of the bank's affairs.

163. It struck me in reading the balance-sheet that a very large sum is set down for the actuarial investigation-fee in 1893, is it not?—I do not think you would get it done for less. On the last two occasions we have employed one of the best actuaries in London, Mr. Manly.

164. Is it an annually-recurring charge?—No; the fund is only placed in the hands of an actuary for investigation when the trustees consider it advisable to do so.

165. To that extent the payment of that sum is exceptional?—Yes; it might not occur again for a year or two. Three years prior to this a similar sum was charged.

166. *The Chairman.*] Who are the trustees now?—The deed of settlement provides that the trustees shall be the general manager, the inspector for the time being of the bank, and the third some other person drawing or entitled to draw a pension from the fund, as the board of directors shall appoint.

167. Can you tell us who these persons are at present?—The position of general manager is vacant until the arrival of Mr. Tegetmeier; we have no inspector for the time being—Mr. Callender, assistant inspector, is fulfilling that position; and the third is Mr. Butt, appointed by the board. He is entitled to draw a pension.