

192. Mr. Gibbs told us pretty distinctly they had no right to pension under this new fund?—No; but under this, if they leave the bank, or if they die, they or their representatives will be entitled to get the amount at their credit. This fund has a surrender value.

193. Can the old officers elect to transfer from No. 1 to No. 2?—No; it is compulsory for us to stay in this.

194. *The Chairman.*] Do you know anything about the way this money is invested, as shown in the balance-sheet?—I do not; the thing is entirely in the hands of the trustees.

195. *Mr. Fisher.*] We are told that a circular was sent out to the officers of the bank throughout the colony asking them if they favoured the existence or extinction of the association: what was the object of sending out that circular?—I do not know whether it was worded as you put it. There was a circular sent asking whether they approved of it or not.

196. What was the result?—It was against the association.

197. Why was the wish of the officers so expressed not given effect to?—That I cannot tell.

198. *Hon. Major Steward.*] If it had been given effect to there would have been a distribution of the funds?—I suppose so; that was what was meant. The pension fund as it goes now is not self-supporting, and it will get worse and worse, because there are not likely to be any new contributors, while the number of beneficiaries must increase in the future.

199. *Mr. Fisher.*] With whom did it rest to say that that wish of the officers would not be given effect to?—I suppose, the trustees.

200. They control the whole fund?—Yes; we have absolutely no control nor voice in the fund. It was the first time we had been asked to say anything in the matter.

201. Is the association or this fund beneficial generally to the staff of the bank throughout the colony?—I should certainly say No, because it does not seem as if we would get anything from it. If I leave the service at fifty-four and a half years, after being in the bank for forty years, I would get nothing.

202. Taking the odds of life, the men have no chance of drawing a pension?—That is so. Take a boy who joins at fifteen, he has to be in the service forty years before he is entitled to a pension.

203. So with the large majority of officers the rule is you shall pay but you shall not benefit?—That is so. Those deriving pensions are not those who have paid in to the fund very many years.

204. Are there not men who have been in the service of the bank, say, for thirty or forty years who come in and claim on the funds of the association, which has only been in existence twenty years, and to which the juniors of the bank throughout the colony contribute?—That is so. They get a proportion of the forty years. For instance, the bank might be in existence twenty-five years, and the fund established five years, and an officer would get the benefit of the whole of these twenty-five years. But you must remember that the bank gave £25,000 to the fund, which they said was to meet these cases. I look upon it that I have no chance of drawing any pension, and I have been paying in for years.

205. And it is impossible by any process within the power of the officers in the bank to bring about a disbandment of the association and the distribution of the funds?—We have no say absolutely in the management of the association.

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THURSDAY, 17TH JUNE, 1897.

ROBERT GEMMELL GIBSON was examined on oath.

1. *The Chairman.*] What is your position?—I am manager of the Wellington branch of the Bank of Australasia.

2. Is there any provident society or benefit society connected with your bank?—There is a provident fund.

3. Can you produce any document, or have you got anything, which would give us an idea of the way the fund is worked?—The fund is administered in London, where the funds are.

4. How does it apply?—In what way?

5. Does each clerk subscribe by deduction from his salary?—Yes; the bank pays the contribution for the junior clerks until such time as they are able to keep themselves.

6. Is there a defined limit when that time arrives?—Yes.

7. Can you tell us what the time is?—I am not fully acquainted with all the rules; I can tell you more generally how it affects myself.

8. *Hon. Major Steward.*] You cannot give us the tide-mark at which the contribution begins to be deducted?—I would not like to be sure. If you call the inspector, he knows more about it than I do.

9. *The Chairman.*] I would ask you how it affects yourself?—I think the fund is an admirable one in every way. For instance, some of its many benefits are these: If I become invalided I get my full pay for three months, and then, if I were still ill, I might probably get three or six months on half-pay; then, if my health entirely broke down, no matter what my age, I would be put on the pension fund, and get my full pension. If I die my wife gets my full pension for five years; if she dies before me my children get it for five years.

10. For these benefits, have you to pay a heavy percentage?—No. I want to explain that ours is also a guarantee fund. If I had to take out a policy in a company at all commensurate with the amount I have to find, considering the position I hold, my contribution would really come to more than my contribution to the whole fund.

11. *Hon. Major Steward.*] Then, the bank practically assures you against these contingencies on more favourable terms than you could get outside?—Yes.