

12. *The Chairman.*] Does the bank subsidise the fund?—Most handsomely; I cannot tell the amount. The rule is that we cannot retire on pension if we are in full health until sixty years of age. Then, of course, in our service we are entitled to a fortnight or three weeks' leave, according to our length of service, on full pay each year, and of course we are paid for all holidays, no matter what they are; and officers of certain length of service, if they want it, can get European furlough for nine months.

13. *Hon. Major Steward.*] You say you cannot retire on pension if in full health until sixty; then, if a person left the bank to go into another business, would he be entitled to draw any pension?—No.

14. Would he be entitled to any surrender value?—I cannot tell what is the rule, but I know such has been done; but I cannot say what is the rule on the point.

15. You do not know whether it is *ex gratia* or by right?—I do not know.

16. *Mr. Fisher.*] You have nothing but good to say of your provident fund?—That is so. I may tell you in a large service like ours—we have 125 branches in all, and there are only twenty-four in New Zealand—there are always sure to be some malcontents, especially amongst the younger members, who do not understand at first the benefits they will derive from it. But I think I may almost say I am voicing the opinions of our officers who have been any length of time in the service—not as long as myself, but for a fair time—when I say they are perfectly content with it.

17. *Hon. Major Steward.*] Can you tell us the basis on which the pension is calculated in the event of an officer dying?—In my case my widow would get the pension I was entitled to at the date of death.

18. I mean as to the relation of the amount of pension to the amount of salary. Is it half-salary or full salary?—That I cannot explain; all I can tell you is that the whole service are content with the relative pensions they will get.

19. My object is for the purpose of comparing it with other institutions that have come under our notice, because, you see, if one institution can afford and devise means of making fairly liberal terms with its officers so also should another?—I am not in possession of that information. Mr. Winter, the inspector, may probably be able to give you that information. He is the representative of the bank here, and he knows more about the fund than I do. I may say I was left executor to a brother-officer who had neither wife nor children, and his pension allowance was voted over to the people he left his money to.

20. You told us this contribution from the salaries covers a guarantee as well as pension: can you give us the percentage?—This is where the equity comes in: A lad getting £90 a year pays at the rate of $3\frac{1}{2}$ per cent., and a man getting £1,000 a year pays at the rate of $3\frac{1}{2}$ per cent. of his salary. I may tell you all the banks think highly of our fund.

21. *Mr. Fisher.*] This appears to be equity and liberality contrasted with others?—Yes; we feel so ourselves, because it is something to think that if you die suddenly there is something left for those belonging to you, even if they are only brother and sister.

BOULTON MERLIN MOLINEAUX was examined on oath.

22. *The Chairman.*] What is your position?—I am manager of the Wellington branch of the Bank of New South Wales.

23. Have you a provident fund attached to your institution?—The name of the institution is the Officers' Guarantee and Provident Fund.

24. Have you any papers with you relating to the fund?—I have the rules of the fund.

25. Has the guarantee fund ever failed yet?—No.

26. Has the bank ever subsidised the fund in any way, either by a capital sum at the initiation or by yearly subsidy?—They gave them something at the start.

27. What happens if a clerk leaves of his own will to better himself in any other business: does he get any surrender value?—No.

28. Is there any benefit besides a pension?—None.

29. None while he is lying ill?—No. I may tell you the rule has been, and I do not know anything to the contrary, that while a man is ill he is paid full salary all the time—up to six months, at any rate. After that it is a matter for the directors. I may say the bank has been exceedingly good to the officers who have been ill, or anything of that sort. They have been shown every consideration.

30. You have been a junior yourself: do you know if amongst the juniors or amongst the seniors there is any grumbling at the fund or the contribution?—I think there is a little grumbling amongst the juniors, and my own impression is that they do not know what they are grumbling about, because the probability is that if they remain in the service they may receive very considerable benefit. If they had to ask for a guarantee from outside societies they would probably pay more than they are paying now.

31. *Mr. Fisher.*] If an officer leaves the service of the bank voluntarily, is it a fact that he leaves behind the whole of his contributions?—Yes.

32. *The Chairman.*] That is the point which gives dissatisfaction?—That is so.

33. *Hon. Major Steward.*] Is the fund growing faster in ratio than the demands coming upon it?—I think so; our pensions are very small.

34. Is it possible to give some surrender value at some period to come without raising the amount of the contribution?—I do not know whether it is absolutely necessary, but I know that a number of officers would be willing to pay increased contribution if the pensions were made larger.

35. Or if a surrender value were given?—Yes. Of course, although an officer leaving the bank gets nothing out of the fund, he always has full pay when ill and for holidays, which occur at frequent intervals.