ourselves to claim pension after twenty-one years' service—nothing to come to us as a favour, but as a right; or else we were to get a surrender value, and cry quits. At that time we put all these things before the manager, and I believe he struck some of these propositions out. He suppressed it, being one of those gentlemen whose benefits were coming along under the present system, and he did not want to pay more than 1 per cent. We wanted to improve the fund, and he was not in sympathy with us. It will always be the same.

97. Is it not a fact that a ballot was taken amongst the officers as to whether this fund should be continued or not? Can you tell us how the voting went?—I did not see the figures, but we heard that about 90 per cent. voted against the fund. I believe some of the inspectors would speak as I speak; it is the way any fair-minded man looks at it.

JAMES DUDLEY TRIPE was examined on oath.

98. *The Chairman.*] What is your position in the Bank of New Zealand?—Chief ledger-keeper.

99. How long have you been in the bank's service?—About fourteen years.

100. During this time you have had to contribute towards the provident fund?—Yes.

101. Is it in your experience that most of the officers of the bank contribute cheerfully to this fund?—Without exception, to the contrary.

101A. What is the chief point in which they disagree with the institution of the fund; is it that they are not allowed any voice in the administration of the moneys?—That is one grievance; but the grievance is that we are paying in without a possible hope, so far as I or my fellow-officers can see, of deriving any benefit from it.

102. *Hon. Major Steward.*] No benefit at all accruing to you except in the one contingency of remaining in the service of the bank until sixty; and then it is at the will of the trustees whether you get what you are entitled to?—Quite so.

103. *The Chairman.*] The trustees could, by altering the rule, so amend the regulations that when the time came for you to draw your pension you would find you had no pension?—I believe they can make any rule they think fit, with the sanction of the directors.

104. You do not think the fund is in a position to pay these pensions?—No; and from what I can gather it is actuarially impossible; the fund is on a false basis.

105. So, as a matter of fact, you and your fellow-officers are paying into an institution which is on a false actuarial basis?—That is the point we view it from.

106. If you were to leave the bank of your own will, seeing some position in which you thought you could better yourself, you would be able to draw none of that money?—None whatever.

107. *Hon. Major Steward.*] If you were a married man your widow would be entitled to no money?—It would be merely optional with the trustees. I have never heard of cases where they got anything.

108. I presume the officers do not object to pay a reasonable amount for their fidelity guarantee?—I think, if the fund were on a proper basis, they would cheerfully pay to it.

109. And supposing the fund were put on a proper basis, even as regards its provident side, by allowing a surrender value, do you think the officers would be better satisfied with it?—I think so.

CHARLES BAINBRIDGE TRIMNELL was examined on oath.

110. *The Chairman.*] What is your position in the Bank of New Zealand?—I am what is known as the general-ledger keeper.

111. Have you been long in the service of the bank?—Ten years.

112. Consequently, you have been a subscriber to the guarantee and provident fund?—Yes.

113. Is this guarantee and provident fund subscribed to by the officers of the bank cheerfully?—By no means; they are compulsory payments, and the majority object to them, because they see they are going to get nothing out of it. It has been proved by actuarial report recently that the fund is not self-supporting.

114. I believe a petition was sent in, followed by voting on the part of the officers of the bank, as to the abolition of the fund: do you know the reason why, when 90 per cent. of the officers wished the fund abolished, it was not abolished?—No. We did not know that 90 per cent. voted for it; it was thought so, but it was kept pretty quiet.

115. *Mr. Fisher.*] No special means were taken to make it known?—No official intimation came out as to what the result of the voting was.

116. *Hon. Major Steward.*] We have it in evidence that you have no surrender value and no contingent benefits to this fund except one—that is, contingent on living to the age of sixty you can draw a pension?—Yes; but at the present time, with the large pensions being paid, there may be nothing left on arriving at that age.

117. Supposing the fund were entirely reconstructed under entirely different regulations, and supposing provision were made for a surrender value, or in the event of death the representatives of officers to be entitled to a certain sum, would the officers be satisfied?—I think it would be acceptable. A great objection, of course, now is that even if the men contribute to the fund till pension age from now it is only at the option of the trustees, whoever they may be, whether you get a pension or not—if there is anything left to get.

118. I suppose, in the event of such a reconstruction, the officers would like that the management of the fund should be to some extent under their control?—That is one objection now: that the contributions are compulsory, and we have no voice in the management of the fund.