

CONCLUSION.

I wish to take this opportunity of placing on record my appreciation of the services rendered by the members of the Board of Management in the difficult period during the establishment of the Corporation. The wide experience and knowledge of the directors has been of inestimable value, and it has been a pleasure to me to have been associated with them. In this connection I would like particularly to refer to the services of the two Managing Directors. Mr. Park's unrivalled knowledge of the public finances of this Dominion and Mr. Smallwood's wide experience of lending on mortgage securities have been of the utmost value.

In the matter of staff the Corporation was fortunate in being able to make arrangements with the Government and the Public Service Commissioner whereby officers of the State Advances Office were seconded for duty with the Corporation. I should like to pay a tribute to the Manager (Mr. G. E. Miller), to the administrative officers, and to the staff for the efficient manner in which they have carried into effect the policy of the Board of Management. Our thanks are due to them for the splendid way in which they have met the heavy demands upon them during a difficult period.

W. D. HUNT,
Chairman of Directors.