

In quoting these estimates of probable expenditure I may mention that, by the Act incorporating the association, its officers, from and after the passing of the Act, were deprived of the privileges that would have accrued to them under the Civil Service Act.

In conclusion, it should be stated that under the new Act the Governor in Council is invested with powers as to regulating the business conducted by the Board similar to those vested in him under the old Act, except that the Board appoints its officers. All the funds which were formerly vested in the Commissioner are now vested in the Board.

D. M. LUCKIE.

Comparison of Expenses of 1884 with 1885.

	1884.	1885.	Increase.	Dissection of Increase.					
				Occasioned by Incorporation, and Non-recurring.	Board, Extra Charges.	Quinquennial Special Expenses.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries	10,418 16 3	11,463 13 4	1,044 17 1	..	600 0 0	..	..	..	..
Medical fees	4,383 10 10	4,812 16 11	429 6 1	..	..	..	..	..	..
Travelling expenses	1,158 17 11	2,055 12 3	896 14 4	..	200 0 0	..	..	..	..
Advertising	439 19 5	730 13 4	290 18 11	..	175 1 9	..	..	..	..
Printing and stationery	1,238 14 6	2,350 3 0	1,111 8 6	700 0 0	391 8 7	..	..	..	..
Rent	554 15 1	991 8 2	436 13 1	..	..	..	..	..	..
Postage	850 0 0	1,000 0 0	150 0 0	..	..	..	..	..	..
Telegrams	386 12 5	718 18 8	332 6 3	..	..	..	..	..	..
Exchange	116 6 9	158 6 1	41 19 4	..	..	..	..	..	..
Office-furniture depreciation	215 14 7	252 4 8	36 10 1	..	..	..	..	..	..
General expenses	1,148 13 8	2,170 18 9	1,022 5 1	586 17 9	188 11 0	..	..	..	..
Directors' fees .. .. .	..	600 0 0	600 0 0	..	600 0 0	..	..	..	..
Quinquennial expenses .. .. .	..	900 0 0	900 0 0	..	..	900 0 0	..	..	..
Commission	8,123 11 4	8,840 7 10	716 16 6	..	..	..	..	..	..
Total	29,035 12 9	37,045 8 0	8,019 5 3	1,236 17 9	2,155 1 4	900 0 0	..	..	..

Estimates of 1885 and 1886 compared.

Expenditure.	1885.	1886.	Increase.
	£ s. d.	£ s. d.	£ s. d.
Salaries at head office	8,429 4 0	9,538 4 0	1,109 0 0
Salaries at branches	2,745 0 0	5,075 0 0	2,330 0 0
Directors' fees .. .. .	..	600 0 0	600 0 0
Extra clerical assistance	1,500 0 0	2,000 0 0	500 0 0
Commission	10,000 0 0	10,000 0 0	..
Medical fees	5,000 0 0	5,000 0 0	..
Postage and telegrams	1,800 0 0	1,800 0 0	..
Printing, stationery, and advertising	3,000 0 0	4,000 0 0	1,000 0 0
Travelling expenses, agents, &c.	2,000 0 0	2,000 0 0	..
Contingencies (including valuation and preliminary expenses)	4,000 0 0	4,000 0 0	..
Total	38,474 4 0	44,013 4 0	5,539 0 0

Salaries.—Increases: Principal increase at the branches—namely, £2,330; head office increase, £1,109.

Directors' Fees.—£600: This was not included in the probable expenditure for 1885, as it was fixed by statute, and it was not then deemed necessary to include it.

Extra Clerical Assistance.—Additional £500 because of extra work in connection with the quinquennial division of profits.

Printing, Stationery, and Advertising.—Additional £1,000 because of the same reason.

TUESDAY, 22ND JUNE, 1886.

Mr. D. M. LUCKIE in attendance and further examined.

Witness: I hand in, as desired, the original certificate of title of the Christchurch property for the inspection of the Committee; also the following schedule, showing particulars, rate of interest, and value of the investments, which is referred to in my memorandum to the Chairman submitted yesterday:—Treasury debentures, $4\frac{1}{2}$ per cent., £288,100; ditto, 5 per cent., £171,000: total, £459,100. Deficiency bills, 5 per cent., £100,000. Ashburton County Council, 7 per cent., £1,000. Railway debentures, 6 per cent., £40,000; ditto, $6\frac{1}{2}$ per cent., £35,000: total, £75,000. Wanganui Harbour Board, $6\frac{1}{2}$ per cent., £10,000. Otago University, 6 per cent., £15,000. Fixed deposit, Colonial Bank, 5 per cent., £25,000. *Borough securities*—Arrowtown, 7 per cent., £2,500; Parnell Drainage, 6 per cent., £4,608; * Parnell Waterworks, 6 per cent., £2,064; * Wanganui, 7 per cent., £1,000; Queenstown, 7 per cent., £3,500; Feilding, 7 per cent., £5,800; New Plymouth, 7 per cent., £4,000; South Dunedin, 6 per cent., £9,700; * South Invercargill, 7 per cent., £3,400; Marton,

* The Parnell Debentures were purchased some years since at 96; those for South Dunedin at 97. The nominal value of the former is £6,950; of the latter, £10,000, and for these sums the association holds debentures; but in this statement only the actual price paid is set down.—D. M. L.