

The amounts shown in the list attached to the balance-sheet are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1908, which were:—

	£	s.	d.
Life allowances on account of voluntary retirements (449 persons)	28,925	13	3
Life allowances on account of retirements as " medically unfit " (87 persons)                 ...         ...         ...         ...	4,971	7	3
Allowances to 109 widows and 211 children                 ...         ...	4,712	18	3
Total annual allowances granted ...         ...         ...	£38,609	18	9

Seventy beneficiaries have, however, died since the inauguration of the Fund, including nineteen during the year under review, and seven members who had been placed on the Fund as "medically unfit" resumed duty. The Fund was relieved of an annual liability of £4,621 18s. in respect to these seventy-seven members. Forty-four children have reached the age of fourteen years (eight during the past year), two children have died, six widows remarried, and three widows died, lessening the liability of the Fund by an additional £761 13s. per annum. Seven hundred and twenty-four persons were actually on the Fund at the 31st March, 1908, involving an annual liability of £33,226 7s. 9d. Regulation to give effect to section 41 of "The Public Service Superannuation Fund Act, 1907," has been gazetted, and the whole of the employees of the Wellington and Manawatu Railway Company have become contributors to the Government Railways Superannuation Fund.

WM. HALL-JONES,  
Minister for Railways,  
Chairman of the Board of Administration.

BALANCE-SHEET of the GOVERNMENT RAILWAYS SUPERANNUATION FUND, under Section 24 of  
"The Government Railways Superannuation Fund Act, 1902," for the Year ended 31st  
March, 1908.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Balance brought forward on 1st April, 1907 .. .. .	110,736	12	3	By Life allowances paid, 1st April, 1907, to 31st March, 1908 .. .. .	26,758	16	7
Contributions from members, as per statement subjoined .. .. .	45,669	0	9	Payments under section 20, (3), of the Act .. .. .	342	9	1
Fines .. .. .	239	5	0	Payment under section 16, (6), of the Act .. .. .	325	9	3
Interest added by Public Trust Office for year ended 31st March, 1908 ..	5,352	3	0	Allowances paid to widows and orphans, 24th March, 1907, to 21st March, 1908 .. .. .	3,799	12	9
				Contributions refunded to members who have left the Service .. .. .	3,610	19	7
				Fines remitted and refunded .. .. .	2	5	0
				Travelling-allowance to members of Board attending quarterly meetings .. .. .	71	10	8
				Public Trust Office Commission .. .. .	442	19	2
				Balance at 31st March, 1908, as per statement from Public Trust Office, carried forward .. .. .	126,642	18	11
	<u>£161,997</u>	<u>1</u>	<u>0</u>		<u>£161,997</u>	<u>1</u>	<u>0</u>

H. DAVIDSON,  
Chief Accountant, New Zealand Railways.

WM. HALL-JONES,  
Chairman of the Government Railways  
Superannuation Fund Board.

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.—  
2nd June, 1906.