

date, and has been pointedly referred to on many occasions during the intervening years. The manner in which the business of the Dominion has extended during the war period is conclusive evidence that our industries will receive a great impetus after peace is concluded and normal conditions are fully restored. It is, therefore, imperatively necessary that the scheme of improvements to which I have referred be put in hand and pushed on vigorously to completion, so that the disabilities, inseparable from lack of proper facilities, may be minimized as soon as possible.

SUPERANNUATION FUND.

The total amount standing to the credit of the Government Railways Superannuation Fund at the end of the financial year was £363,804, a decrease of £9,293 on the balance to the credit of the fund on 31st March, 1918. The gross income for the year was £120,851, and the outgoing amount £130,145. Of the latter amount, £88,969 represents grants to 1,056 members of the service who have retired voluntarily or have been retired medically unfit, 383 widows and 535 children dependants on deceased contributors to the fund who were members of the service at the time of their death. The income from the actual contributions of members totalled £78,610, or £23,254 less than the estimated annual liability. The receipts are, however, augmented by the Government subsidy of £25,000 and amounts received by way of interest on funds invested and fines imposed under the regulations, together with a donation. These amounted to £17,241.

The position of the fund is such as to render it desirable to have another actuarial examination made with a view to determining its stability, and it appears inevitable that the Government subsidy of £25,000 per annum must be largely increased.

At the inception the rates of contribution were fixed on too low a basis—viz., 3 per cent. minimum—and there are still many original contributors who are paying at the 3-per-cent. rate. Since 1908 the rate of contribution has been increased so far as new entrants to the service are concerned, but no alteration can be made as regards the original contributors.

The financial position of the fund is such as to entirely preclude any possibility of its being able to bear any increase in the liabilities already imposed under existing statutes.
