

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, 1906, which were:—

	£	s.	d.
Life allowances on account of voluntary retirements (317 persons)	20,741	15	9
Life allowances on account of retirements as "medically unfit" (60 persons)	3,107	5	1
Allowances to 72 widows and 133 children	4,029	15	1
Total annual allowances granted	£27,878	15	11

Thirty-two beneficiaries have, however, died since the inauguration of the Fund, including fourteen during the year under review. The Fund was relieved of an annual liability of £2,072 16s. 3d. in respect to these thirty-two members. Twenty-four children have reached the age of fourteen years—eleven during the past year—one child has died, and one widow remarried, lessening the liability of the Fund by an additional £343 17s. 10d. per annum. Five hundred and twenty-four persons were actually on the Fund at the 31st March, 1906, involving an annual liability of £25,462 1s. 10d.

ALBERT PITT,
Acting 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, 1906.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance brought forward on 1st April, 1905	68,670	7	8	By Life allowances paid, 1st April, 1905, to 31st March, 1906	19,228	0	2
Contributions from members, as per statement subjoined	42,790	3	9	Payments under section 20 (3) of the Act	422	4	3
Fines	204	14	0	Allowances paid to widows and orphans, 26th March, 1905, to 24th March, 1906	2,293	9	11
Interest added by Public Trust Office for year ended 31st March, 1906	3,533	15	4	Contributions refunded to members who have left the Service	1,830	18	6
				Fines remitted and refunded	0	15	0
				Travelling expenses of members of Board attending quarterly meetings	77	0	8
				Legal opinions obtained	13	13	0
				Public Trust Office commission	348	7	5
				Balance at 31st March, 1906, as per statement from Public Trust Office, carried forward	90,984	11	10
	£115,199	0	9		£115,199	0	9

ALBERT PITT,
Acting-Chairman of the Board of Administration.

H. DAVIDSON,
Accountant, New Zealand Railways.

Examined and found correct.—J. W. POYNTON, Deputy Controller and Auditor.—6th June, 1906.